

ORIGINAL

Decision No. 73610

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application)
of CALIFORNIA MOTOR EXPRESS,)
LTD., a corporation, to sell)
real property)

Application No. 49901
Filed December 26, 1967

O P I N I O N

This is an application for an order of the Commission authorizing California Motor Express, Ltd. to sell and transfer certain terminal properties to California Motor Realty.

Applicant is a California corporation conducting business as an express corporation in this State pursuant to a certificate of public convenience and necessity granted by the Commission. The company is a wholly owned subsidiary of City Transit Systems.

In this proceeding applicant proposes to sell and transfer its terminal properties located in Oakland and Sacramento to California Motor Realty, an affiliated corporation, for an agreed price of not exceeding \$309,182.20, which will be paid by the cancellation of inter-company indebtedness. The reported depreciated book value of the properties as of October 31, 1967 was \$309,102.20.

It is asserted that the terminal facilities will continue to be available for utilization in service to the shipping public under a lease arrangement.

The Commission has considered this matter and finds that the proposed transactions will not be adverse to the public interest. On the basis of this finding we conclude that the application should be granted. A public hearing is not necessary.

The action taken herein shall not be construed as a finding of the value of the properties to be transferred, nor as indicative of amounts to be included in proceedings for the determination of just and reasonable rates.

ORDER

IT IS ORDERED that California Motor Express, Ltd. may sell and transfer the terminal properties described in the application in accordance with the terms set forth in this proceeding.

The effective date of this order is the date hereof.

Dated at San Francisco, California, this

9th day of JANUARY, 1968.

[Signature]
President

[Signature]

[Signature]

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Commissioners