

Decision No. \_\_\_\_\_

80635**ORIGINAL**

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of  
 BEN CASSINERIO, PEARL CASSINERIO and  
 BEN CASSINERIO, JR., as shareholders  
 of CENTRAL WAREHOUSE & DRAYAGE CO.,  
 INC., for authorization to sell and  
 transfer public utility warehouse  
 operative rights and properties to  
 ALCO STANDARD CORPORATION, an Ohio  
 corporation, and UNISOURCE CORPORATION,  
 an Ohio corporation.

Application No. 53580  
 (Filed September 12, 1972;  
 Amended September 15, 1972)

O P I N I O N

This is an application in which the shareholders of Central Warehouse & Drayage Co., Inc. seek authority to transfer all of Central's outstanding common stock (and thereby control of its operating rights and property) to Alco Standard Corporation and Unisource Corporation.

Central Warehouse & Drayage Co., Inc. holds a certificate of public convenience and necessity authorizing it to operate as a highway common carrier for the transportation of general commodities between San Francisco, on the one hand, and, on the other hand, Richmond, San Pablo, El Cerrito, Albany, Berkeley, Piedmont, Oakland, San Leandro, San Lorenzo and Hayward. It also holds prescriptive operating rights to operate as a public utility warehouseman in the City and County of San Francisco.

The verified application alleges that there are 1,500 shares of Central stock authorized and outstanding; that shareholders have agreed to sell all of said shares to Alco Standard and Unisource; that Unisource is a wholly owned subsidiary of Alco Standard; that Alco Standard is a corporation whose stock is currently listed on the New York Stock Exchange and that Alco Standard and Unisource will transfer to the Central shareholders in consideration for the

Central stock, 20,000 shares of Alco Standard common stock, which is alleged to be trading at approximately \$10 per share. The application also states that if it is granted the same managing and operating personnel would continue to conduct Central's business.

The Commission makes the following findings and conclusion:

Findings of Fact

1. A public hearing is not necessary in this matter.
2. There are 1,500 shares of Central's \$10 par value common stock authorized and outstanding.
3. Central holds a certificate of public convenience and necessity to operate as a highway common carrier for the transportation of general commodities between San Francisco, on the one hand, and, on the other hand, Richmond, San Pablo, El Cerrito, Albany, Berkeley, Piedmont, Oakland, San Leandro, San Lorenzo and Hayward. It also holds prescriptive operating rights to operate as a public utility warehouseman in the City and County of San Francisco.
4. For the fiscal year ended June 30, 1972, Central had operating revenues of \$743,461.
5. As of September 30, 1971, Alco corporation and its subsidiaries had current assets of \$202,380,274; property and equipment with a depreciated cost value of \$78,247,723 and net income for the fiscal year ending on that date of \$18,732,936.
6. The sale and transfer of all of Central's outstanding and authorized common stock by the shareholders thereof to Alco and Unisource would not be adverse to the public interest.

Conclusion of Law

Alco and Unisource should be authorized to acquire all of the issued and outstanding shares of Central's common stock.

O R D E R

IT IS ORDERED that:

1. On or before December 31, 1973, Ben Cassinerio, Pearl Cassinerio and Ben Cassinerio, Jr., may sell and transfer and Alco

Standard Corporation and Unisource Corporation may purchase and acquire all of the authorized and outstanding common stock of Central Warehouse & Drayage Co., Inc., in accordance with the agreement set forth in the application.

2. Within thirty days after the consummation of the transfer of the stock herein authorized, Alco Standard Corporation and Unisource Corporation shall notify the Commission in writing of that fact, and within said period shall file with the Commission a true copy of all documents which may be executed in connection with said transfer.

The effective date of this order is the date hereof.

Dated at Los Angeles, California, this 17<sup>th</sup> day of OCTOBER, 1972.

Vernon L. Sturgeon  
President  
W. J. [illegible]  
[illegible]  
[illegible]  
Commissioners