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Decision No. 81980

ORIGINAL

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application)
of:)

KING DELIVERY, INC., a corporation,)
to control PACIFIC TRANSPORTATION)
AND WAREHOUSE CO., INC., a)
corporation and highway common)
carrier, pursuant to Section 854)
of the California Public)
Utilities Code.)

Application No. 54338
(Filed September 20, 1973)

O P I N I O N

King Delivery, Inc. seeks authority to control Pacific Transportation and Warehouse Co., Inc. through acquisition of outstanding shares of capital stock.

Pacific Transportation and Warehouse Co., Inc. is a California corporation operating as a highway common carrier in the Los Angeles Basin Territory. In addition, it operates under the jurisdiction of this Commission as a highway contract carrier and a radial highway common carrier. Moreover, the company performs operations subject to the jurisdiction of the Interstate Commerce Commission. Its reported operating revenues for the year 1972 approximated \$1,000,000.

King Delivery, Inc. is a California corporation operating as a highway contract carrier and a radial highway common carrier. For the year 1972 its reported operating revenues exceeded \$2,000,000. The carrier proposes to acquire all of the issued and outstanding capital stock of Pacific Transportation and Warehouse Co., Inc. in consideration of the sum of \$140,000 cash.

According to the verified application, because of the age and ill health of the two principal managing officers who are also the sole shareholders of Pacific Transportation and Warehouse Co., Inc., they are unable to devote sufficient time successfully to continue operating the carrier.

After consideration the Commission finds that control of Pacific Transportation and Warehouse Co., Inc. by King Delivery, Inc. would not be adverse to the public interest, and concludes that the application should be granted. A public hearing is not necessary. The action taken herein shall not be construed as a finding of value of the stock of Pacific Transportation and Warehouse Co., Inc.

O R D E R

IT IS ORDERED that King Delivery, Inc. may control Pacific Transportation and Warehouse Co., Inc.

The effective date of this order is the date hereof.

Dated at San Francisco, California, this 10th day of October, 1973.

President
William Synovius

William L. Sturgeon

Vernon L. Sturgeon

Commissioners

Commissioner Vernon L. Sturgeon, being necessarily absent, did not participate in the disposition of this proceeding.