

ORIGINAL

Decision No. 85382

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of: )

(a) RALPH S. NEWCOMER, SR., and )  
 REAL TRANSPORTATION COMPANY )  
 for authority to control )  
 CENTRAL TERMINAL WAREHOUSE )  
 & TRUCKING CO., and )

Application No. 56143  
 (Filed December 24, 1975)

(b) REAL TRANSPORTATION COMPANY, )  
 for authority to issue 500 )  
 shares of its no par capital )  
 stock. )

O P I N I O N

Ralph S. Newcomer, Sr. and Real Transportation Company seek authority to control Central Terminal Warehouse & Trucking Co., and Real Transportation Company also seeks authority to issue 500 shares of its no par value capital stock at a stated value of \$50 per share.

Real Transportation Company is a California corporation operating as a highway common carrier transporting general commodities in the Los Angeles Basin Territory. In addition, the company operates pursuant to permits issued by this Commission and authority from the Interstate Commerce Commission.

Ralph S. Newcomer, Sr. holds 1,010 shares of the carrier's outstanding capital stock and, according to the application, he is a trustee entitled to vote the remaining 990 outstanding shares of such stock pursuant to provisions of a voting trust agreement.

Central Terminal Warehouse & Trucking Co. (formerly Central Terminal Warehouse Company) is a California corporation operating as a public utility warehouseman at Santa Fe Springs in Los Angeles County. In addition, it operates as a highway carrier pursuant to permits issued by this Commission. All of the corporation's outstanding capital stock is held by Hull-Taylor Co., a California corporation which controls the public utility pursuant to authority granted by Decision No. 80522, dated September 19, 1972, in Application No. 53546.

Real Transportation Company proposes to issue 500 shares of its no par value capital stock to the shareholders of Hull-Taylor Co. in exchange for all the outstanding 10,000 shares of \$1 par value capital stock of the latter. As a result of the transaction Ralph S. Newcomer, Sr. and Real Transportation Company would control Central Terminal Warehouse & Trucking Co. within the meaning of Sections 854 and 3551 of the Public Utilities Code.

After consideration the Commission finds that:

1. Control of Central Terminal Warehouse & Trucking Co. by Ralph S. Newcomer, Sr., Real Transportation Company and Hull-Taylor Co. would not be adverse to the public interest.
2. The proposed stock issue is for a proper purpose.
3. The money, property or labor to be procured or paid for by the stock herein authorized is reasonably required for the purpose specified herein, which purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income.

On the basis of the foregoing findings 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 value of the capital stock of Central Terminal Warehouse & Trucking Co., Hull-Taylor Co., or Real Transportation Company.

O R D E R

IT IS ORDERED that:

1. Real Transportation Company, on or after the effective date hereof and on or before June 30, 1976, may issue not exceeding 500 shares of its no par value capital stock at a stated value of \$50 per share in exchange for all the outstanding capital stock of Hull-Taylor Co., substantially in accordance with an Agreement for Exchange of Stock, a copy of which is attached to the application.
2. Ralph S. Newcomer, Sr. and Real Transportation Company may control Central Terminal Warehouse & Trucking Co., substantially in accordance with said Agreement for Exchange of Stock, through acquisition by Real Transportation Company of all the outstanding capital stock of Hull-Taylor Co., which presently controls and will continue to control Central Terminal Warehouse & Trucking Co.
3. Real Transportation Company shall file with the Commission the report required by General Order No. 24-B, which order, insofar as applicable, is hereby made a part of this order.

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4. This order shall become effective when Real Transportation Company has paid the fee prescribed by Section 1904.1 of the Public Utilities Code, which fee is \$50.

Dated at San Francisco, California, this 27<sup>th</sup> day  
of JANUARY, 1976.

*[Signature]*  
President  
*William Lyons Jr.*  
*Vernon L. Sturgeon*  
*Moss*  
*Robert L.*  
Commissioners

