

Decision No. 87892**ORIGINAL**

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application)
 tion of NEPTUNE T & W INC. and)
 JAYHBEE TRANSPORTERS, INC.)
 (formerly SUN STATE TRANS-)
 PORTERS, INC.) for an order) Application No. 57351
 pursuant to Section 854 of the) (Filed May 27, 1977)
 California Public Utilities)
 Code, authorizing NEPTUNE T &)
 W INC. to acquire the control)
 of KEY TRANSPORT, INCORPORATED.)

O P I N I O N

Neptune T & W, Inc., a California corporation, seeks authority to control Key Transport Incorporated, a California corporation, by acquisition of all of its outstanding shares of common stock from Jayhbee Transporters, Inc., formerly named Sun State Transporters, Inc.

Key Transport Incorporated holds a certificate of public convenience and necessity authorizing operations as a highway common carrier which was granted by Decision 61592, dated February 28, 1961 in Application 42989 and restated in Decision 80228 dated July 11, 1972 in Application 53388, which had the effect of cancelling the previous decision. The certificate authorizes the transportation of general commodities between all points and places in the Los Angeles Basin Territory. This carrier also operates in interstate and foreign commerce within the same territory under a Certificate of Registration issued by the Interstate Commerce Commission in Docket No. MC-120078, Sub. No. 1 and permitted authority issued by this Commission in File T-62,576.

Neptune T & W, Inc., does not presently hold operating authority issued by this Commission. Its stock is completely owned by Tokai Shipping Co., Ltd., a Japanese corporation. It was formed under the laws of the State of California on May 10, 1977. The total number of shares of common stock authorized to be issued have been issued to Tokai Shipping Co., Ltd., at a price of \$20.00 per share for 10,000 shares.

The total purchase price of the stock of Key Transport, Incorporated to be paid by Neptune is \$106,256. The total amount will be paid in cash upon issuance of the Commission's approval of the acquisition.

Applicant requests relief from the provisions of the Commissions' Rules of Practice and Procedure which require wide dissemination of the application. A copy of the application was mailed to the California Trucking Association and notice of the application was made in the Commission's Daily Calendar of May 31, 1977. No protests to the application have been received.

After consideration, the Commission finds that control of Key Transport, Incorporated by Neptune T & W, Inc., would not be adverse to the public interest.

The Commission concludes that the acquisition of control of Key Transport, Incorporated, as requested in the application should be authorized. A public hearing is not necessary. The action taken herein shall not be construed as a finding of value of the capital stock of Key Transport, Incorporated.

The Commission further concludes that the effective date of this order should be the date on which it is signed, since there is no known opposition and no reason to delay granting the requested authority.

O R D E R

IT IS ORDERED that:

1. Neptune T & W, Inc., a California corporation, may control Key Transport, Incorporated, a California corporation.
2. Within ninety (90) days after the date Neptune T & W, Inc., and Key Transport, Incorporated, shall file reports informing the Commission whether or not the stock acquisition has been completed.

A. 57351 - SEG-DDM

The effective date of the order is the date hereof.

Dated at San Francisco, California, this 30th day
of AUGUST, 1977.

President

William S. Jensen, Jr.
Gregory L. Sturgeon
Richard D. Howell

Commissioners

Commissioner Robert Batinovich, being necessarily absent, did not participate in the disposition of this proceeding.

Commissioner Claire T. Dedrick, being necessarily absent, did not participate in the disposition of this proceeding.