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Decision No. 90522 JUL 3 1979

ORIGINAL

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

Application of BOULEVARD FREIGHT)
LINES, INC., a California corpo-) Application No. 58748
ration, for authority to issue) (Filed March 16, 1979)
stock.)

O P I N I O N

Boulevard Freight Lines, Inc. (Boulevard) requests authority to issue 1,500 of its \$10 par value common stock pursuant to Section 818 of the Public Utilities Code.

Notice of the filing of the application appeared on the Commission's Daily Calendar of March 21, 1979.

Boulevard is a California corporation authorized by this Commission to operate as a highway common carrier pursuant to a certificate of public convenience and necessity granted by Decision No. 85672, dated April 13, 1976, in Application No. 56214. The carrier is authorized, with certain exceptions, to transport general commodities between the Greater Los Angeles Area and the San Diego Territory.

Boulevard also possesses an interstate certificate issued by the Interstate Commerce Commission in Docket MC-110325 (Sub No. 57).

The Annual Report to the Commission for the year 1978 indicates that Boulevard generated total operating revenues of \$1,373,948 and net operating income of \$52,793. The carrier's financial position as of December 31, 1978, is summarized as follows:

<u>Assets</u>	<u>Amount</u>
Current assets	\$180,948
Carrier operating property, less accumulated depreciation	37,254
Other assets	<u>151,470</u>
Total	<u>\$369,672</u>
<u>Liabilities and Capital</u>	
Current liabilities	\$ 76,012
Long-term obligations	103,763
Deferred credits and reserves	6,203
Capital stock	45,000
Retained earnings	<u>138,694</u>
Total	<u>\$369,672</u>

Boulevard presently has outstanding 3,000 shares of common stock, all of which were issued to Frank E. Adams (Adams).

Boulevard proposes to issue an additional 1,500 shares at ten dollars a share to Adams to extinguish a \$15,000 debt owed to him. The indebtedness arose out of purchases of equipment for the conduct of Boulevard's business.

The Transportation Division has reviewed the application and concurs with the Finance Division that Boulevard's request is reasonable.

Findings of Fact

1. The proposed transaction would not be adverse to the public interest.
2. The proposed stock issue would be for a proper purpose.
3. There is no known opposition and there is no reason to delay granting the carrier's request.
4. A public hearing is not necessary.

Conclusions of Law

1. The application should be granted to the extent set forth in the order which follows.
2. 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.

The authorization granted herein is not to be construed as a finding of the value of the company's stock or property nor as indicative of amounts to be included in proceedings for the determination of just and reasonable rates.

O R D E R

IT IS ORDERED that:

1. Boulevard Freight Lines, Inc., on or after the effective date hereof and on or before September 30, 1979, may issue 1,500 shares of its \$10 par value common stock to Frank E. Adams in cancellation of indebtedness owed to him for the purpose outlined in the application.

2. Boulevard Freight Lines, Inc., 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.

3. The authority granted by this order to issue stock will become effective when Boulevard Freight Lines, Inc. has paid the \$50 minimum fee prescribed by Section 1904.1 of the Public Utilities Code or thirty days after the effective date hereof, whichever is later.

Dated at San Francisco, California, this 3rd day of JULY 1, 1979.

John E. Coyne
President

Herbert L. Steppeler

Richard W. Koval

Edward J. DeBach

James W. ...
Commissioners

