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Decision No. 90819 SEP 12 1979

ORIGINAL

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the matter of the application
of GREY O. HOMAN for authority
to acquire control of TRAVELERS
TRANSIT COMPANY, INC.

Application No. 58834
(Filed May 1, 1979)

O P I N I O N

Grey O. Homan (Homan) requests authority, pursuant to Section 854 of the Public Utilities Code, to acquire control of Travelers Transit Company, Inc. (Travelers) through the acquisition of 25 shares of \$10 par value common stock representing fifty percent of the total stock issued and outstanding. A Stock Purchase Agreement is attached to the application.

Notice of the filing of this application appeared on the Commission's Daily Calendar of May 3, 1979.

Travelers is a California corporation operating as a passenger stage corporation (PSC-936) pursuant to authority granted by Decision No. 85477, dated February 18, 1976 in Application No. 56183. The authority includes the transportation of passengers, baggage, mail, and express between the cities of San Rafael and Richmond.

Applicant's attorney advises the Commission that Travelers has 50 shares of \$10 par value common stock shares issued and outstanding. These are owned by the following individuals:

	<u>No. of Shares</u>
Bruce Virgil Hull	25
David McGreevy	22
Richard J. Lee	<u>3</u>
Total	<u>50</u>

The Stock Purchase Agreement, attached to the application, reveals that David McGreevy and Richard J. Lee agree to sell all of their stock, consisting of a total of 25 shares in Travelers, to Homan for the sum of \$3,400. Attorney Richard J. Lee advises the Commission that David McGreevy wishes to retire.

The Commission granted control of Travelers to Bruce Virgil Hull (Hull) in Decision No. 86383, dated September 14, 1976 in Application No. 56619. Neither the present application nor the Stock Purchase Agreement attached to the application resolves the problem of control between Hull and Homan. Attorney Lee states the shareholders plan to share equal control and has sent a letter to the Commission verifying these intentions.

Applicant's amended balance sheet at December 31, 1978 is summarized as follows:

<u>Assets</u>	<u>Amount</u>
Carrier Operating Property Less Depreciation	\$ -
Current and Accrued Assets	<u>206</u>
Total	<u>\$ 206</u>
<u>Liabilities and Equity</u>	
Corporate Capital and Surplus	\$(3,680) ^{1/}
Current and Accrued Liabilities	<u>3,886</u>
Total	<u>\$ 206</u>

^{1/} Debit balance.

The amended income statement for calendar year 1978 indicates applicant generated total operating revenues of \$19,302 and incurred net losses of \$6,625. Attorney Lee advises the Commission that applicant has made a profit in the first six months of 1979.

The Revenue Requirements Division and the Transportation Division of the Commission staff have reviewed the application and have no objection to granting the authority requested in the application.

Findings of Fact

1. Travelers Transit is a California corporation and a passenger stage certificated carrier subject to the jurisdiction of the Commission.

2. The control of Travelers is to be shared between Hull and Homan after Homan has acquired 50 percent of the issued and outstanding common capital stock of Travelers, pursuant to the Stock Purchase Agreement attached to the application.

3. The authority requested herein is not adverse to the public interest.

4. There is no known opposition and no reason to delay granting the authority requested.

Conclusions of Law

1. A public hearing is not necessary.

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

The authorization granted herein is for the purpose of this proceeding only and is not to be construed as a finding of the value of the assets or capital stock of Travelers.

O R D E R

IT IS ORDERED that:

1. Greg O. Homan (Homan) and Bruce Virgil Hull may share control of Travelers Transit Company, Inc. (Travelers) after Homan has acquired 25 shares of the issued and outstanding common capital stock of Travelers.

A.58834 1q

2. Within 90 days after the effective date hereof, Grey O. Homan shall notify the Commission, in writing, of the date upon which the sharing of control was consumated.

3. The effective date of this order shall be thirty days after the date hereof.

Dated SEP 12 1979, at San Francisco, California.

John E. Guyon
President
Henry J. Stiggen
Richard D. Howell
Lawrence J. ...
Donald ...
Commissioners