

Decision 93290 JUL 7 1981

ORIGINAL

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of TRANS-BAY EXPRESS,)
INC., Applicant.)
_____)

Application 60329
(Filed March 6, 1981;
amended April 24, 1981
and June 5, 1981.)

O P I N I O N

Trans-Bay Express, Inc., (Trans-Bay) requests authority, under Public Utilities (PU) Code Sections 816 through 830 to issue 112 shares of its Series B common stock to a key employee for cash.

Notice of the filing of the application and amendments appeared on the Commission's Daily Calendar on March 6, April 24, and June 10, 1981. No protests have been received.

Trans-Bay is a highway common carrier under PU Code Section 1063.5 with statewide operating authority under a certificate of public convenience and necessity in File T-110643.

Trans-Bay reported to the Commission that for the year 1980, it generated total operating revenues of \$1,311,409 and net income of

\$38,343. Trans-Bay's Balance Sheet as of December 31, 1980, taken from its annual report to the Commission is summarized as follows:

<u>Assets</u>	<u>Amount</u>
Net Property and Equipment	\$ 101,149
Current Assets	179,771
Other Assets	<u>1,385</u>
Total	\$ 282,305

Liabilities and Equity

Stockholders Equity	\$ 166,135
Long-Term Debt	16,045
Current Liabilities	<u>100,125</u>
Total	\$ 282,305

Trans-Bay seeks authority to issue 112 shares of its Series B common stock to Reid Evans, its general manager, in exchange for \$10,080, cash. The proceeds of the sale shall be applied to working capital to operate the business of Trans-Bay.

Trans-Bay is authorized by its articles of incorporation to issue two series of stock, Series A and B. The Series B shares have the same rights, preferences, and privileges as the Series A shares except that Trans-Bay and the Series A shareholders have a right of first refusal to purchase the shares of a Series B shareholder who desires to sell to a third party, or who dies, becomes divorced, or whose employment with Trans-Bay is terminated for any reason.

The Commission's Revenue Requirements Division and Transportation Division have reviewed the application and have concluded that the proceeds from the proposed stock issue is necessary and useful to Trans-Bay in its operations and have no objection to granting the authority requested.

Findings of Fact

1. Trans-Bay is a California corporation operating as a highway common carrier subject to the jurisdiction of this Commission.
2. Trans-Bay requests authority to issue for cash 112 shares of its Series B common stock to a key employee for cash.
3. The issuance of the Series B common shares is for a proper purpose.
4. The authority requested is not adverse to the public interest.
5. 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 action taken is for the purpose of this proceeding only and is not to be construed as indicative of amounts to be included in proceedings for the determination of just and reasonable rates.

The following order should be effective when the required fee is paid to enable Trans-Bay to issue its Series B stock expeditiously.

O R D E R

IT IS ORDERED that:

1. On or after the effective date of this order, but before December 31, 1981, Trans-Bay Express, Inc., may issue and sell not to exceed 112 of its Series B common shares for the purpose stated in the application.
2. Trans-Bay Express, Inc., shall file the reports required by General Order Series 24.
3. The authority granted by this order shall become effective when Trans-Bay Express, Inc., has paid the \$50 minimum fee set by PU Code Section 1904(b).

Dated JUL 7 1981, at San Francisco, California.

Commissioner Richard D. Gravello, being necessarily absent, did not participate in the disposition of this proceeding.

John E. Bayne

President

Richard D. Gravello

Walter Calver

James C. Yuen

Commissioners

