

LEM

Decision No. 23880

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
CAPITAL SACRAMENTO TRANSFER, VAN &)
STORAGE CO. to sell and transfer to)
Bekins Van & Storage Company certain)
real property and personal property)
including warehouse and public utility)
rights.)

Application No. 17458

Ervin S. Best, for applicants.

BY THE COMMISSION:

ORIGINAL

O P I N I O N

In this application Capital Sacramento Transfer, Van & Storage Co. has applied to the Railroad Commission for permission to sell and transfer all its real and personal property to Bekins Van & Storage Company.

The application shows that Capital Sacramento Transfer, Van & Storage Co. is a corporation organized under the laws of the State of California and engaged in the public utility and nonpublic utility warehousing business at Sacramento. Its properties include a piece of real estate located at #1200- 21st Street, 20 x 320 feet in dimensions, which is improved with a reinforced concrete warehouse building of a capacity of 38,000 square feet used by the company for its public utility operations and two other pieces of real estate, one on "I" Street and one on "E" Street, improved with warehouse buildings used in its non-public utility storage operations.

As of December 31, 1930 the company set forth its assets and liabilities as follows:-

<u>A S S E T S</u>	
Warehouse property and equipment	\$132,074.58
Other property	22,180.00
Investment in securities	4,200.00
Cash	20,915.00
Accounts receivable:	
Due on storage charges	3,898.99
Other accounts receivable	3,171.40
Materials and supplies	<u>561.71</u>
TOTAL ASSETS.....	<u>\$192,001.68</u>
<u>L I A B I L I T I E S</u>	
Capital stock	\$100,000.00
Accounts payable	2,224.87
Reserve for accrued depreciation	35,349.01
Other credit accounts	1,528.94
Profit and loss balance	<u>51,898.86</u>
TOTAL LIABILITIES.....	<u>\$192,001.68</u>

The outstanding stock of Capital Sacramento Transfer, Van & Storage Co. is owned by Bekins Van & Storage Company, a California corporation, engaged in the utility and nonpublic utility storage business at San Francisco, Los Angeles, San Diego, Fresno and Berkeley.

Applicant's operations in the past have been under the direct supervision of Bekins Van & Storage Company. It is now proposed to transfer the properties at Sacramento to Bekins Van & Storage Company in order to place the ownership of the various warehouse properties in one corporation. It is alleged that this transfer will result in improved service and lessen complications now arising out of the operation under different names.

The consideration to be paid by Bekins Van & Storage Company to the Capital Sacramento Transfer, Van & Storage Co., for said pro-

properties is the turning back to said Capital Sacramento Van & Storage Co. of all of the outstanding stock of said company owned by said Bekins Van & Storage Company.

Upon acquiring the properties, Bekins Van & Storage Company proposes to lease them, together with other public utility properties owned by it elsewhere in the state, to Bekins Van Lines, Ltd., a wholly owned subsidiary. This matter is covered in the decision in Application No. 17459.

O R D E R

Application having been made to the Railroad Commission for an order authorizing Capital Sacramento Transfer, Van & Storage Co. to sell and transfer its properties, a public hearing having been held before Examiner Fankhauser and the Railroad Commission being of the opinion that the application should be granted, as herein provided,

IT IS HEREBY ORDERED that Capital Sacramento Transfer, Van & Storage Company be, and it hereby is, authorized to sell and transfer on or before September 1, 1931, all of its real and personal property to Bekins Van & Storage Company.

The authority herein granted is subject to the following conditions:-

1. Within thirty (30) days after the transfer of the properties, as herein authorized, Capital Sacramento Transfer, Van & Storage Company shall file with the Commission a copy of the instrument by which it conveys title to its properties and also shall cancel its schedule of rates and charges now on file with the Railroad Commission.

2. The authority herein granted will become effective upon the date hereof.

DATED at San Francisco, California, this 10th day of July, 1931.

Clarence

Leon

W. J. C.

Fred G. Stewart

Commissioners.