

Decision No. 28446

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

-000-

In the Matter of the Application of)
FRESNO WAREHOUSE COMPANY, a corpora-)
tion, for an order authorizing it to) Application No. 20074
transfer and convey certain real)
property.)

Pillsbury, Madison & Sutro,
for Applicant

ORIGINAL

BY THE COMMISSION:

OPINION AND ORDER

Fresno Warehouse Company has applied to the Railroad Commission for authority to transfer and convey certain real property to San Joaquin Valley Improvement Company.

It is reported that applicant is engaged in the County of Fresno in the business of operating Special Internal Revenue Bonded Warehouse No. 7 and Internal Revenue Concentration Warehouse No. 13. It appears that only two-fifths of the real property it owns is used or required in its public utility operations and that accordingly arrangements have been made for San Joaquin Valley Improvement Company, which owns or controls all of applicant's outstanding stock, to take title to such real property. Following the transfer San Joaquin Valley Improvement Company proposes to lease to applicant that portion of the property necessary and useful for the public utility operations and to lease the remainder to another company, along with certain adjacent property not owned by applicant. It is alleged that the latter lease can be arranged only if title to all the real property stands in the name of the Improvement Company.

A copy of the proposed lease agreement by and between applicant and the Improvement Company is filed with the application as Exhibit "A". It appears that the transactions outlined in the application will result in no change in the operation of the utility business and that the service to the public, accordingly, will not be affected. Applicant's financial statement attached to the application shows no liens or encumbrances upon the properties nor any indebtedness outstanding except accounts payable of \$174.50.

The Commission is of the opinion that this proceeding is not one in which a public hearing is necessary and that the request should be granted, therefore,

IT IS HEREBY ORDERED that Fresno Warehouse Company be and it hereby is authorized to transfer and convey to San Joaquin Valley Improvement Company the real property referred to and described in this application.

Dated at San Francisco, California, this 5th day of August, 1935.

Leon Whitely
W. A. Carr
W. B. Quinn
W. P. [unclear]
W. A. [unclear]
Commissioners