

**ORIGINAL**

Decision No. 48207

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of	)	
CRESCENT WHARF AND WAREHOUSE COMPANY,	:	
a corporation, as Transferor, and	)	
CRESCENT WAREHOUSE CO., LTD., a cor-	:	Application
poration, as Transferee, for author-	)	No. 34008
ity to transfer a public warehouse	:	
business in the City of Long Beach.	)	
-----	:	

O P I N I O N

This is an application for an order of the Commission authorizing Crescent Wharf and Warehouse Company to transfer its public warehouse business in the City of Long Beach to Crescent Warehouse Co., Ltd.

Crescent Wharf and Warehouse Company, the transferor in this transaction, is a California corporation organized in 1899. Presently it is engaged in stevedoring and the handling of ships' cargo and in the operation of a public warehouse business in Long Beach. In addition, it owns all the outstanding shares of stock of Crescent Warehouse Co., Ltd., the transferee in the transaction, which is, and since 1930 has been, engaged in the public warehouse business at Terminal Island.

The application shows that the public warehouse operations of the transferor constitute but a small part of its total business, that the company has decided to divest itself of its public warehouse activities, and that it has made arrangements to consolidate all the warehouse business in its subsidiary.<sup>(1)</sup> It appears that the

<sup>(1)</sup> In 1951, the transferor reported net revenues from nonutility operations at \$151,522, as compared with warehouse revenues of \$3,409. The transferee reported warehouse revenues of \$60,186.

business has been conducted in leased premises, that the lessors have consented to the assignment of the lease, and that no tangible property, real or personal, will be involved in the transaction. In consideration for the transfer, the transferee agrees to pay all rental hereafter accrued on the premises and to carry on without interruption the public warehouse business so transferred to it. It appears from annual reports filed by the transferor that the annual rental has been the sum of \$3,000.

According to the application the warehouse activities to be transferred consist primarily of the storage of fish nets. The transferor reports that no handling services are required and the operation of the premises does not require any personnel to remain there. In 1951 the business produced total revenues of \$3,409.53 with direct expenses of only \$69.54, and during the first 11 months of 1952 total revenues of \$3,022.97 with direct expenses of only \$7.18.

A review of this application indicates that the transfer will result in no change in the management of the business or in the service to the public. Accordingly, we are of the opinion that the transaction will not be adverse to the public interest and should be authorized.

O R D E R

The Commission having considered the above entitled matter, and being of the opinion that a public hearing is not necessary and that the application should be granted, as herein provided; therefore,

IT IS HEREBY ORDERED as follows:

1. Crescent Wharf and Warehouse Company, on and after the effective date hereof and on or before June 30, 1953, may transfer the warehouse business now operated by it in the City of Long Beach to Crescent Warehouse Co., Ltd.

2. On not less than five (5) days' notice to the Commission and to the public, applicants shall supplement or reissue the tariffs now on file with the Commission, insofar as they name rates, rules and regulations governing warehouse operations of Crescent Wharf and Warehouse Company, to show that Crescent Wharf and Warehouse Company has withdrawn or canceled and that Crescent Warehouse Co., Ltd. concurrently has adopted or established as its own said rates, rules and regulations. The tariff filings made pursuant to this order in all respects shall comply with the regulations governing the construction and filing of warehouse tariffs set forth in the Commission's General Order No. 61.

3. The authority herein granted will become effective twenty (20) days after the date hereof.

Dated at San Francisco, California, this 27<sup>th</sup> day of January, 1953.

A. J. [Signature]  
President

Justus J. Calver  
Harold Kule  
James H. Pittel  
[Signature]  
Commissioners