

**ORIGINAL**

Decision No. 49272

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application	)	
of Star & Crescent Ferry Company	:	
and Star and Crescent Boat Co. for	)	
an Order Authorizing the Sale and	:	
Transfer by Star and Crescent Boat	)	
Co. to Star & Crescent Ferry Company	:	Application
of Certain Property and of its Certi-	)	No. 31483
ificate of Public Convenience and	:	(Third Supplemental)
Necessity, and the Application of	)	
Star & Crescent Ferry Company for an	:	
Order Authorizing Issue of Stock.	)	
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THIRD SUPPLEMENTAL ORDER

By Decision No. 44450, dated June 27, 1950, as amended, the Commission authorized Star and Crescent Boat Co. to sell and transfer to Star & Crescent Ferry Company certain operative rights and properties used in its passenger ferry service on San Diego Bay, and authorized Star & Crescent Ferry Company to issue 1,000 shares of stock, of the aggregate par value of \$100,000, in consideration for the transfer.<sup>1/</sup> The time within which the transfer and the issue of the shares of stock might be made terminated on December 31, 1951. The authority granted was not exercised.

The stated purpose of the transaction was to separate the public utility operations of Star and Crescent Boat Co. from its nonutility operations. Applicants report that the transfer was part of an integrated plan for the separation of numerous unrelated operations of Star and Crescent Boat Co. involving the transfer of other groups of assets to other corporations and that they did not

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<sup>1/</sup> The properties included a certificate of public convenience and necessity granted by Decision No. 14876, dated May 1, 1925, and eight ferry boats, floats, turnstiles and miscellaneous wharf equipment.

complete the arrangements or make final decisions with respect to all these transactions prior to the termination of the Commission's authorization. They report, however, that they now desire to go forward with the transactions and they have requested the Commission to authorize them to do so. It appears that there have been no changes made in the original plans with respect to the utility operations and no change is contemplated in service to the public.

In the original proceeding applicants reported the original cost of the physical properties to be transferred to the utility company at \$235,766 and the present value at \$100,279. They now report that there have been additions and replacements of equipment resulting in an additive amount of \$13,588.40 to the reported estimated present value, although there appears to be no intention to increase the amount of the stock to be issued.

We have given this matter further consideration and are of the opinion that the proposed transfer will not be adverse to the public interest and that we should enter a new order authorizing the transfer of the properties and the issue of the shares of stock; therefore,

IT IS HEREBY ORDERED as follows:

1. Star and Crescent Boat Co., after the effective date hereof and on or before June 30, 1954, may sell and transfer to Star & Crescent Ferry Company the properties referred to in this proceeding, including the certificate of public convenience and necessity granted by Decision No. 14876, dated May 1, 1925.

2. Star & Crescent Ferry Company, after the effective date hereof and on or before June 30, 1954, may issue not exceeding 1,000 shares of stock, of the aggregate par value of \$100,000, in

consideration for the transfer of said rights and properties, it being our opinion that the money, property or labor to be procured or paid for by the issue of such shares of stock is reasonably required by Star & Crescent Ferry Company for the purpose specified herein, which purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income.

3. On not less than one day's notice to the Commission and to the public, applicants shall join in common supplement to the tariff on file with the Commission in the name of Star and Crescent Boat Co. to show that said Star and Crescent Boat Co. has withdrawn or canceled, and that Star & Crescent Ferry Company 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 Commission's Tariff Circular No. 2.

4. Star & Crescent Ferry Company shall file with the Commission a report, or reports, as required by General Order No. 24-A, which order, insofar as applicable, is made a part of this order.

5. The authority herein granted will become effective 20 days after the date hereof.

Dated at San Francisco, California, this 3rd day of November, 1953.

R. B. Anderson  
President

James J. Galloway

Joseph P. Pottel

John E. Radell

Verne Bergman  
Commissioners