

ORIGINAL

Decision No. 51462

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)	
SOUTHERN CALIFORNIA FREIGHT LINES,	:	
a corporation, for authority to exchange)	Application
operating property consisting of real	:	No. 36877
estate in San Diego, California.)	
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O P I N I O N

Southern California Freight Lines has filed this application for authorization to transfer to Chicken of the Sea, Incorporated, the following property:

"The South half of Lot C and all of Lots D, E, F, H, and I, and the South half of Lot J of Block 138; and Lots D, I, J, K, and L in Block 139; all in Horton's Addition according to map by L. L. Lockling filed in the Office of the County Recorder, San Diego County, State of California."

Applicant reports that the property has been and is being used by it for terminal purposes, machine shop and storage space, but that its volume of business now requires it to obtain larger and more modern facilities. It therefore has entered into an agreement with Chicken of the Sea, Incorporated, for an exchange of property whereby it will receive a 30-year lease on land belonging to the City of San Diego from August 7, 1952, together with improvements thereon consisting of a steel frame building, 370 feet long and 100 feet wide, along with smaller structures adjacent thereto, the same to be further improved by Chicken of the Sea, Incorporated, by the installation, at a cost no greater than \$80,000, of a concrete dock, 316 feet long and 100 feet wide, and

other facilities. The leasehold properties also include a wharf extending into the bay a distance of 358 feet, which will be nonoperative but which is said to have a market value and a ready purchaser for approximately \$30,000.

In addition to the transfer of the real estate and improvements, applicant agrees to pay to Chicken of the Sea, Incorporated, the sum of \$135,000, of which \$21,000 is to be paid on November 15, 1955, and the remainder in 60 equal monthly installments from the date of transfer of the property, with interest at the rate of 4% per annum on the unpaid balances.

Upon reviewing this application we are of the opinion, and so find, that the proposed transfer of property will not be adverse to the public interest and accordingly we will enter our order granting applicant's request. The action taken herein, however, shall not be construed to be a finding of the value of said properties.

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, that the application should be granted, as herein provided, that the money, property or labor to be procured or paid for by the incurring of the long-term indebtedness of \$135,000 herein authorized is reasonably required by applicant for the purpose specified herein, and that such purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income, therefore,

IT IS HEREBY ORDERED as follows:

1. Southern California Freight Lines may transfer to Chicken of the Sea, Incorporated, the real property and improvements referred to in this proceeding and may incur the payment of long-term indebtedness of not exceeding \$135,000 in connection with said transaction.

2. Within 30 days after completion of the exchange of properties under the authorization herein granted, applicant shall advise the Commission of that fact in writing and shall file with the Commission a copy of each journal entry used to record on its books the exchange of properties.

3. The authority herein granted will become effective when applicant has paid the fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$135.

Dated at Los Angeles, California, this 16th day of May, 1955.

[Signature]
President

[Signature]
[Signature]
[Signature]

Commissioners

