

**ORIGINAL**

Decision No. 46585

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application	)	
of ASBURY RAPID TRANSIT SYSTEM,	:	
a corporation, for an order	)	
pursuant to Section 52 of the	:	Application
Public Utilities Act authorizing	)	No. 32951
applicant to sell operating real	:	
property for the sum of \$80,000.00.	)	
-----	:	

OPINION AND ORDER

In this application, Asbury Rapid Transit System seeks authorization to sell certain real property and structures located in the City of San Fernando presently being used by it as a terminal, to H. M. Jordan, or her nominee, for a total consideration of \$80,000. Upon the completion of the transaction it proposes to lease back the property for a period of 25 years at a rental of \$6,400 a year, payable in 12 equal monthly installments each year, with an option to renew or extend said lease for a period of ten years at the same rental.

Applicant is a passenger stage corporation operating generally between Los Angeles and San Fernando, between Pasadena, Hollywood and Culver City, and between Los Angeles and Pasadena and various adjacent and intermediate points. Its recent financial reports filed with the Commission show an operating income of \$3,689 in 1950 and loss of \$26,239 during the first nine months of 1951. The statements show applicant's net investment in its properties as of September 30, 1951, at \$525,785.67 and its investment in current assets at \$67,735.38, making a total of \$593,521.05. The reports show current obligations of \$171,520.35 and equipment and other long-term obligations of \$149,132.96, making total liabilities of \$320,653.31.

Applicant reports that it has been necessary for it to borrow money from affiliated companies, that it finds it necessary to repay such sums, in part, because the affiliated companies are said to be unable to carry the loans to applicant indefinitely, and that applicant finds it necessary to dispose of the property, as requested in this proceeding, in order to obtain the cash to liquidate its indebtedness. Applicant will continue to occupy the premises for terminal purposes.

The Commission has considered this matter and is of the opinion that a public hearing thereon is not necessary and that the application should be granted, as herein provided; therefore,

IT IS HEREBY ORDERED as follows:

1. Asbury Rapid Transit System, after the effective date hereof and on or before March 31, 1952, may sell the real property and improvements to which reference is made in this application under the terms set forth therein.
2. On or before April 30, 1952, applicant shall file with the Commission a copy of each journal entry used to record said sale on its books.
3. The authority herein granted will become effective twenty (20) days after the date hereof.

Dated at San Francisco, California, this 21<sup>st</sup> day of December, 1951.

[Signature]  
President  
[Signature]  
[Signature]  
[Signature]  
Commissioners