

ORIGINAL

Decision No. 47095

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)	
	:	
AUTO PARTS DELIVERY, INC.,)	
a California corporation,	:	Application
)	No. 33311
For Authority to Issue its Notes	:	
of Indebtedness.)	
-----	:	

OPINION AND ORDER

This is an application for an order authorizing Auto Parts Delivery, Inc. to issue three notes in the aggregate principal amount of \$6,000 and to execute three conditional sales contracts providing for deferred payments in the aggregate amount of \$11,543.52.

Applicant is engaged as a highway common carrier in the transportation of automobile accessories, parts, materials, supplies, tools, gas and diesel engines and parts between points in southern California. Its application indicates that in financing its property and assets it has issued to its stockholders and at this time has outstanding three notes in the principal amount of \$2,000 each, payable on demand without interest, and that it now desires to refund the same through the issue of three new unsecured notes in the principal amount of \$2,000 each, payable three years after the date of issue without interest. In addition, it reports that it has need for new equipment consisting of one 1952 ABC semi-trailer, one 1952 Dodge 2½ ton stake truck, and one 1952 Dodge 2-3/4 ton tractor and that it desires to execute conditional sales contracts in acquiring the same.

The purchase prices for the three units amount to \$15,500.36. Applicant has made arrangements to pay a portion of the total amounts

in cash and to execute contracts for the payment of the remaining balances which aggregate \$11,543.52, including time price differentials of \$1,056.98. One of the contracts provides for deferred payments of \$4,194.48 in 24 equal successive monthly installments of \$174.77; the second for deferred payments of \$3,150.18 in 18 equal successive monthly installments of \$175.01; and the third for deferred payments of \$4,198.86 in 18 equal successive monthly installments of \$233.27.

The payments under the three contracts will amount to \$583.05 a month and to \$6,996.60 a year. In Exhibit B filed in this proceeding, applicant reports, for 1951, operating revenues of \$129,323.92 and net income before deduction for depreciation in the amount of \$10,470.67. Its depreciation charges are reported at \$8,822.06.

The Commission has considered this matter and is of the opinion that a public hearing thereon is not necessary; that the application should be granted, as herein provided; that the money, property or labor to be procured or paid for through the issue of the notes and the execution of the conditional sales contracts herein authorized is reasonably required by applicant for the purposes specified herein; and that such purposes are not, in whole or in part, reasonably chargeable to operating expenses or to income; therefore,

IT IS HEREBY ORDERED as follows:

1. Auto Parts Delivery, Inc., after the effective date hereof and on or before September 30, 1952, may issue three promissory notes in the principal amount of \$2,000 each, in the same form as the notes filed in this proceeding as Exhibits B, C and D, for the purpose of refunding outstanding notes of like amounts.

2. Auto Parts Delivery, Inc., after the effective date hereof and on or before September 30, 1952, may execute three conditional sales contracts providing for deferred payments in the aggregate amount of not exceeding \$11,543.52, in the same form as the contracts filed in this proceeding as Exhibits E, F and G, for the purpose of financing in part the cost of the equipment referred to in this application.

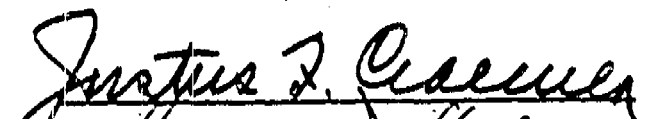
3. Auto Parts Delivery, Inc. shall file with the Commission monthly reports as required by General Order No. 24-A, which order, insofar as applicable, is made a part of this order.

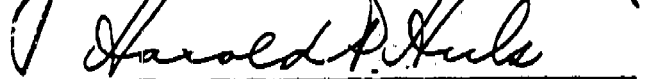
4. The authority herein granted will become effective when Auto Parts Delivery, Inc. has paid the minimum fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is twenty-five (\$25.00) dollars.

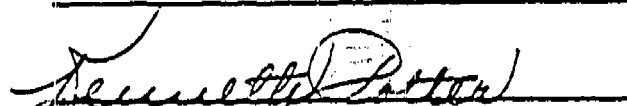
Dated at San Francisco, California, this 5th day of May, 1952.

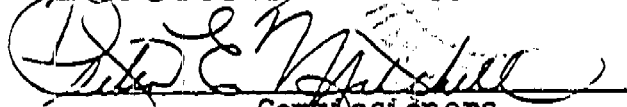


President









Commissioners

