

LEM

Decision No. 19789.

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
KEY SYSTEM TRANSIT COMPANY, INC.)
for an order of the Railroad Commis-)
sion of the State of California auth-)
orizing the issuance of a note to)
cover the purchase of one straight)
gas urban twin motor coach.)

ORIGINAL

Application No. 14694

Erobeck, Phleger and Harrison, for applicant.

BY THE COMMISSION:

O R D E R

Key System Transit Company has applied to the Railroad Commission for permission to issue a note to the Twin Coach Corporation in the sum of \$8,768.00.

The company reports that in connection with the conduct of its business of transporting passengers, it requires and desires to purchase one straight gas urban twin coach motor bus and that to that end it has entered into a conditional sales agreement with Twin Coach Corporation of New Jersey for the purchase for \$11,690.00 of such a bus. Of the total price \$2,922.00 under the terms of the agreement, is payable on May 25, 1928 in cash and the balance, \$8,768.00, is to be evidenced by an installment note payable in twenty-four installments, with interest at the rate of six percent per annum on unpaid balances. Copies of the conditional sales agreement and of the installment note have been filed with this application.

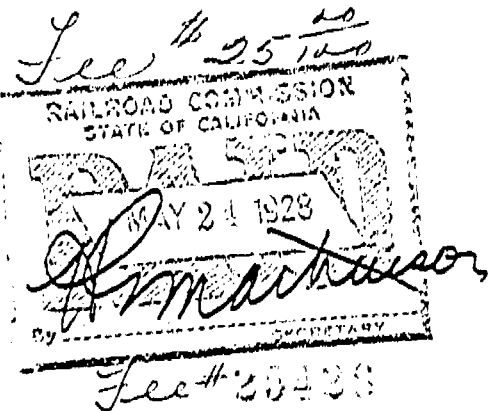
The Commission has considered applicant's request and is of the opinion that this is a matter in which a public hearing is not necessary, and that the money, property or labor to be procured or paid for through the issue of the note is reasonably required for the purpose specified herein, which purpose is not in whole or in part reasonably chargeable to operating expense or to income, therefore,

IT IS HEREBY ORDERED that Key System Transit Company be, and it is hereby, authorized to issue to the Twin Coach Corporation its promissory note in the principal amount of \$8,768.00 payable in twenty-four monthly installments with interest on the unpaid principal at the rate of six percent per annum, for the purpose of financing in part the cost of the motor bus referred to herein.

IT IS HEREBY FURTHER ORDERED that applicant shall keep such record of the issue of the note and of the disposition of the proceeds as will enable it to file within thirty days thereafter a verified report, as required by the Railroad Commission's General Order No. 24, which order insofar as applicable, is made a part of this order.

IT IS HEREBY FURTHER ORDERED that the authority herein granted shall become effective when applicant has paid the minimum fee prescribed by Section 57 of the Public Utilities Act, which fee is \$25.

DATED at San Francisco, California, this 22nd day of May, 1928.



C. Seaver
Paul D. ...
M. J. ...
Commissioners.