

Decision No. 39349

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of San Mateo Transit, a Partnership, for authority to execute conditional sale contracts for the purchase of buses.

ORIGINAL

Application No. 27760

O P I N I O N

Andrew C. Byrd and Raymond A. Withers, partners, doing business under the name of San Mateo Transit, ask permission to execute conditional sale contracts covering the purchase of seven (7) 27-passenger Ford "City Service Coaches", to replace buses now owned by them.

The Commission, in Decision No. 38918, dated May 2, 1946, authorized applicants to increase certain rates and directed them within a reasonable period of time to acquire six (6) new buses of modern type.

The cost of the seven (7) motor coaches is estimated by applicants at about \$6,463.65 per unit, or at an aggregate cost of \$45,245.55. Of this sum, applicants will pay \$3,245.55 in cash. The remainder, \$42,000, plus \$5,880 of interest, will be represented by conditional sale contracts and will be payable in monthly installments of \$997.50, over a period of 4 years. The monthly payments will include interest at the rate of 3½% per annum. A copy of the conditional sale contracts is filed in this application as Exhibit "A". The contracts will be held by the Bank of America

National Trust and Savings Association.

A detailed description of the motor coaches is contained in Exhibit "D" on file in this application.

O R D E R

The Commission has considered applicants' request and is of the opinion that this is not a matter on which a hearing is necessary; that the request of applicants should be granted, as herein provided; that the money, property or labor to be procured or paid for through the issue of conditional sale contracts is reasonably required by applicants for the purposes herein stated, therefore

IT IS HEREBY ORDERED that

1. Andrew C. Byrd and Raymond A. Withers, partners, doing business under the name of San Mateo Transit, may, after the effective date hereof and on or before November 30, 1946, execute for the purpose of acquiring seven (7) 27-passenger Ford "City Service Coaches", conditional sale contracts under which an aggregate sum of \$47,880 is payable in monthly installments of approximately \$997.50, over a period of four years, said conditional sale contracts to be in, or substantially in, the same form as that filed in this application as Exhibit "A".

2. The authority herein granted will become effective when applicants have paid the fee prescribed by Section 57 of the Public Utilities Act, which fee is Forty-eight (\$48.00) dollars.

3. Within thirty (30) days after the execution of said conditional sale contracts, applicants shall file with the Railroad Commission a true and correct copy of each conditional sale contract executed under the authority herein granted.

Dated at Los Angeles, California, this 27th day of August, 1946.

Harold P. Kula
Justice J. Quince
W. M. C. C. C.
J. S. D. Russell
A. F. J. J. J.
Commissioners

