

Decision No. 39619

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

ORIGINAL

In the Matter of the Application of
Asbury Rapid Transit System, a
corporation, for an order pursuant
to Section 52 of the Public Utilities
Act authorizing the issuance of a
promissory note and chattel mortgage
for the sum of \$22,338.72 covering the
purchase of three Ford motor coaches.

Application
No. 27970

OPINION AND ORDER

Asbury Rapid Transit System is a corporation engaged in the business of operating motor coaches for the transportation of passengers generally between Los Angeles and San Fernando; between Pasadena, Hollywood, Culver City and Ocean Park; and between Los Angeles, Pasadena and Mount Wilson.

The company reports that it is in need of additional equipment in the conduct of its operations and has made arrangements to purchase three Ford motor coaches for the sum of \$24,000.00. It proposes to finance the purchase price, in part, through the issue of a note for \$22,338.72, including interest at the rate of four percent per annum, said note to be payable in thirty-six equal successive monthly installments and to be secured by a chattel mortgage covering the three units. A copy of the form of note and chattel mortgage has been filed in the proceeding as Exhibit "A".

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

money, property or labor to be procured or paid for through the issue of said note is reasonably required for the purpose specified herein, which purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income, therefore,

IT IS HEREBY ORDERED as follows:

1. Asbury Rapid Transit System, after the effective date hereof and on or before December 31, 1946, may execute a note for \$22,338.72 and a chattel mortgage in, or substantially in, the same form as the note and chattel mortgage filed in this proceeding as Exhibit "A", for the purpose of financing in part the cost of three Ford motor coaches.

2. Applicant shall file with the Commission, a report of the issue of the note and the disposition of the proceeds as required by the Commission's General Order No. 24-A, which order, insofar as applicable, is made a part of this order.

3. The authority herein granted will become effective when applicant has paid the minimum fee prescribed by Section 57 of the Public Utilities Act which fee is Twenty-five (\$25.00) Dollars.

Dated at Los Angeles, California, this 18th day of November, 1946.

Harold J. Kula
Justin J. Currier

Geo. Howell

Commissioners

