

ORIGINAL

Decision No. 40020

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
 Asbury Rapid Transit System, a cor-)
 poration, 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 \$12,510.00 covering)
 the purchase of two White motor coaches)
 and to execute a conditional sale con-)
 tract for \$24,263.00 covering the pur-)
 chase of four Ford motor coaches.)
 -----)

Application
No. 28218

OPINION AND ORDER

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

The company reports that it is in need of additional equipment to render adequate transportation service and that it has arranged to purchase two used White buses for \$16,000 and four new Ford transit buses for \$27,079.28. It proposes to issue a note in the principal amount of \$12,510.00 to provide a part of the cost of the White buses and to execute a conditional sale contract in the amount of \$24,263.28 to finance in part the cost of the Ford buses. The balance of the purchase price will be provided from funds in the corporation's treasury.

The proposed note will be issued to Citizens National Trust and Savings Bank of Los Angeles, will be payable in twenty-

four equal successive monthly installments of \$521.25, which includes interest at the rate of 4% per annum, and will be secured by a chattel mortgage on the two White buses. The conditional sale contract shows that the selling price of the four Ford buses is \$27,079.28 with financing charges of \$1,263.28, making a total of \$28,342.56, of which amount applicant has agreed to make a down payment of \$4,079.28 and to repay the balance of \$24,263.28 in thirty-six monthly installments of \$673.98.

A copy of the note and chattel mortgage has been filed in this proceeding as Exhibit "A" and a copy of the conditional sale contract as Exhibit "B".

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 execution of the notes and chattel mortgage and the conditional sale contract is reasonably required for the purpose specified herein, therefore,

IT IS HEREBY ORDERED as follows:

1. Asbury Rapid Transit System, after the effective date hereof and on or before April 15, 1947, may execute a promissory note and chattel mortgage for the sum of \$12,510, in substantially the same form as the promissory note and chattel mortgage filed in this proceeding as Exhibit "A", for the purpose of financing in part the cost of the two White buses referred to herein.

2. Asbury Rapid Transit System, after the effective date hereof and on or before April 15, 1947, may execute a conditional sale contract, in substantially the same form as that filed in this proceeding as Exhibit "B", providing for deferred payments of \$24,263.28 for the purpose of financing in part the acquisition of four new Ford buses.

3. The authority herein granted will become effective when Asbury Rapid Transit System has paid the fee prescribed by Section 57 of the Public Utilities Act, which fee is Thirty-seven (\$37.00) Dollars.

4. Asbury Rapid Transit System shall file a report, or reports, as required by the Commission's General Order No. 24-A, which order, insofar as applicable, is made a part of this order.

Dated at San Francisco, California, this 4th day of March, 1947.

James J. Hill
Justice J. C. ...
...
R. J. ...
...
Commissioners

