

ORIGINAL

Decision No. 44504

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

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)
applicant to execute a conditional)
sale contract for the sum of)
\$105,600.00, covering the purchase)
of Six Twin Coach buses.)
-----)

Application
No. 31490
(First Supplemental)

FIRST SUPPLEMENTAL ORDER

By Decision No. 44443, dated June 27, 1950, the Commission authorized Asbury Rapid Transit System to execute a promissory note and chattel mortgage in the principal amount of not exceeding \$105,600, for the purpose of financing in part the cost of six new 54-passenger Twin Coach buses, said amount to be payable in 48 equal successive monthly installments, with interest at the rate of 4-1/2% per annum.

Applicant has not executed said note and chattel mortgage. In a supplemental application filed in this proceeding on June 29, 1950, it reports that it has found it necessary to finance the purchase price of said buses through the execution of a conditional sale contract instead of a promissory note and chattel mortgage. Accordingly, it has asked the Commission to modify its former decision so as to permit it to execute a conditional sale contract with Twin Coach Company providing for deferred payments of \$105,600, payable in 48 monthly installments of \$2,200 each, with interest at the rate of 4-1/2% per annum.

The Commission has considered this request and is of the opinion that it should be granted, as herein provided; therefore,

IT IS HEREBY ORDERED that the order in Decision No. 44443, dated June 27, 1950, be, and it hereby is, modified so as to permit Asbury Rapid Transit System to execute a conditional sale contract, in substantially the same form as that filed as Exhibit AA with the first supplemental application herein, in lieu of the promissory note and chattel mortgage authorized by said decision.

IT IS HEREBY FURTHER ORDERED that Asbury Rapid Transit Company, within thirty (30) days after execution of said conditional sale contract, shall file with the Commission a copy of said conditional sale contract as actually executed.

IT IS HEREBY FURTHER ORDERED that the order in Decision No. 44443, dated June 27, 1950, shall remain in full force and effect, except as modified by this first supplemental order.

Dated at San Francisco, California, this 11th day of July, 1950.

R. Z. [Signature]
Justice F. [Signature]
W. H. [Signature]
Harold P. [Signature]
[Signature]
Commissioners