

Decision No. 42581

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
 ALFRED F. ANTONI, doing business)
 under the firm name and style of)
 ANTONI TRUCK LINES and A. T. L.)
 for an order authorizing the execut-)
 ion of a Mortgage of Chattels)
 (Vehicles).)
 -----)

Application
No. 30030

ORIGINAL

O P I N I O N

In this application, Alfred F. Antoni asks permission (1) to issue a note in the principal amount of \$31,399.92 and to execute a mortgage of chattels to secure the payment of said note, and (2) either to issue an additional note and execute a mortgage of chattels to secure the payment of said note, or to execute a conditional sales contract, in the sum of not exceeding \$6,000.

The application shows that Alfred F. Antoni is engaged in the business of transporting property by motor vehicle over public highways under certificates of public convenience and necessity granted by this Commission and the Interstate Commerce Commission, as a common carrier since on or about June 2, 1948, from the San Francisco Bay Area to Ukiah, California, and vicinity. By Decision No. 41348, dated March 23, 1948, in Application No. 27332, this Commission granted to Alfred F. Antoni a certificate of public convenience and necessity authorizing establishment and operation of service as a highway common carrier.

Applicant reports assets, liabilities and net worth at December 31, 1948, as follows:

<u>Assets</u>	
Current assets	\$ 4,386.93
Tangible fixed assets	36,853.38
Intangible assets	<u>6,365.00</u>
Total	<u>\$47,605.31</u>
<u>Liabilities and Net Worth</u>	
Current liabilities	\$ 4,323.52
Equipment obligations	13,513.81
Net worth	<u>29,767.98</u>
Total	<u>\$47,605.31</u>

In order to pay the existing equipment obligations amounting to \$13,513.81, to purchase new equipment consisting of two Reliance semitrailers, one converted dolly, and one tractor at an estimated cost of \$13,000, to pay license fees and for operating capital, applicant proposes to incur an indebtedness in the amount of \$31,399.92. The indebtedness will be represented by a note payable to Bank of America National Trust and Savings Association bearing interest at the rate of 4 percent per annum, and repayable in thirty-six equal monthly installments of \$872.22. The loan is to be secured by a mortgage of chattels covering twenty-two vehicles owned by applicant.

Applicant needs the additional equipment to improve his service.

Applicant further intends to purchase a new Peterbilt tractor costing \$11,940.65. In connection with this purchase he proposes to trade in an International tractor at an allowance of \$5,750, which would leave a balance due of \$6,190.65. In order to

obtain funds to finance in part the purchase price of the Peterbilt tractor, applicant intends either to issue a note secured by a mortgage of chattels or to execute a conditional sales contract, in the sum of not exceeding \$6,000, payable in equal monthly installments of not exceeding forty-eight months. Action on this part of the application will be deferred until such time as applicant has determined whether he will execute a note and mortgage of chattels or a conditional sales contract, and has supplied the Commission with a copy of the evidence of indebtedness he desires to execute. It should be complete as to its terms.

O R D E R

The Commission has considered this matter and is of the opinion that a public hearing thereon is not necessary, and that the money, property or labor to be procured or paid for through the issue of the note herein authorized is reasonably required by Alfred F. Antoni for the purposes specified herein; therefore,

IT IS HEREBY ORDERED as follows:

1. Alfred F. Antoni, after the effective date hereof and on or before June 30, 1949, may issue a note for \$31,399.92 and execute a mortgage of chattels to secure the payment of the same, said note and mortgage of chattels to be in, or substantially in, the same form as the note and mortgage of chattels on file in this application.

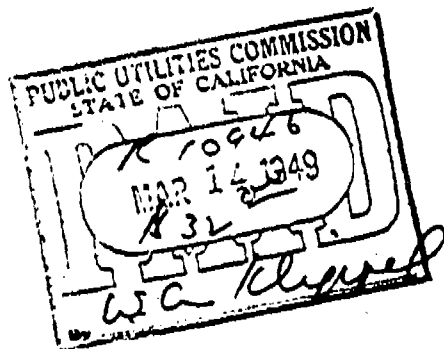
2. Alfred F. Antoni shall use the proceeds from the \$31,399.92 note for the purpose of paying equipment obligations and purchasing new equipment, as set forth in the preceding

opinion, and for the improvement or maintenance of his service.

3. Alfred F. Antoni shall file with the Commission a copy of said note and mortgage of chattels as actually executed, together with a statement showing the purposes for which the proceeds were expended, such filings to be made within thirty (30) days after the execution of the note and mortgage of chattels.

4. The authority herein granted will become effective when Alfred F. Antoni has paid the fee prescribed by Section 57 of the Public Utilities Act, which fee is thirty-two (\$32.00) dollars.

Dated at Los Angeles, California, this 8th day of March, 1949.



L. Z. [Signature]
Justice J. Cramer
[Signature]
Harold P. Kula
Commissioners