

ORIGINAL

Decision No. 45300

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of ARTHUR R. ALTNOW for authority to execute a promissory note and mortgage of chattels.

Application No. 32057

OPINION AND ORDER

This application shows that Arthur R. Altnow, applicant herein, is an individual doing business as Lodi Truck Service, and as such is engaged in operating as a petroleum irregular route carrier as defined in Section 2-3/4 (d) of the Public Utilities Act, having acquired certain operative rights by Decision No. 44266, dated May 26, 1950 in Application No. 30859. ⁽¹⁾ In this application he reports that he is desirous of expanding his present operations and that he has arranged to purchase, for \$100,000, the property and business of Alvin S. Tassano, an individual operating under the provisions of the Highway Carriers' Act as a permitted carrier, which property includes 42 units of automotive equipment, office furnishings, tires and shop equipment. He asks authority to execute a mortgage of chattels and to issue a note for \$100,000 to finance the purchase price.

The proposed note will be issued to Bank of America National Trust and Savings Association and will be payable in monthly installments, commencing with March 1, 1951, and varying

(1) For the period from January 1 to October 31, 1950, applicant reports operating revenues of \$271,378 and net income of \$47,468. As of October 31, 1950, he reports his investment in his assets and properties at \$216,735.

from \$2,500 to \$3,000 per month, with interest at the rate of 6% per annum on deferred balances. The payment of the note will be secured by a mortgage of chattels.

The Commission has considered this matter and is of the opinion that the application should be granted, as herein provided; that the money, property or labor to be procured or paid for through the issue of the promissory note herein authorized is reasonably required by applicant for the purpose specified herein; and that such purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income; therefore,

IT IS HEREBY ORDERED as follows:

1. Arthur R. Altnow, an individual doing business as Lodi Truck Service, after the effective date hereof and on or before July 31, 1951, may execute a mortgage of chattels and issue a promissory note in the principal amount of not exceeding \$100,000, for the purpose of financing the cost of the property referred to herein. The promissory note and the mortgage of chattels shall be in, or substantially in, the same form as those filed in this proceeding as Exhibit B and Exhibit C, respectively.

2. Applicant shall file with the Commission, within thirty (30) days after execution, a copy of the promissory note and mortgage of chattels as executed under the authority herein granted.

3. The authority herein granted will become effective when applicant has paid the fee prescribed by Section 57 of the Public Utilities Act, which fee is \$100.00.

4. The action taken herein shall not be construed to be a finding of the value of the property referred to herein.

Dated at San Francisco, California, this 30th day of January, 1951.

R. F. [Signature]
Justin F. [Signature]
Harold P. [Signature]
[Signature]

Commissioners

