

ORIGINAL

Decision No. 45695

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

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|-----------------------------------|---|-------------|
| In the Matter of the Application |) | |
| of JOHN MOROSA, JOE MOROSA, and | : | |
| MARIANA MOROSA, Co-Partners, do- |) | |
| ing business as MOROSA BROS. | : | Application |
| TRANSPORTATION, for authority |) | No. 32367 |
| to issue promissory note and exe- | : | |
| cute chattel mortgage. |) | |
| ----- | : | |

OPINION AND ORDER

John Morosa, Joe Morosa and Mariana Morosa, co-partners doing business as Morosa Bros. Transportation, applicants herein, are engaged as highway common carriers of livestock in California, and in other operations. (1) In this application they report that they propose to acquire an Autocar truck and a Utility trailer and that they desire authority to borrow the sum of \$27,500.16 to provide the purchase price.

The sum to be thus borrowed will be represented by a note, secured by a mortgage of chattels, in favor of Bank of America National Trust and Savings Association, payable in monthly installments over a period of 24 months with interest at the rate of 5% per annum. A copy of the form of note and mortgage has been filed in this proceeding as Exhibit B.

The Commission has considered this matter and is of the opinion that a public hearing is not necessary; that the application

(1) In Exhibit C, applicants report for 1950 revenues from all sources of \$218,577.82, operating expenses of \$212,598.08 including \$7,200 for management services of the partners, and net profit of \$5,979.74. They report their investment in assets, after deduction for depreciation, at \$111,374.85 as of December 31, 1950, and outstanding liabilities at \$52,746.05.

should be granted, as herein provided; that the money, property or labor to be procured or paid for through such issue is reasonably required 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,

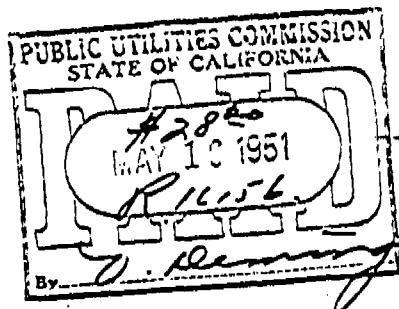
IT IS HEREBY ORDERED as follows:

1. John Morosa, Joe Morosa and Mariana Morosa, co-partners doing business as Morosa Bros. Transportation, after the effective date hereof and on or before September 30, 1951, may execute an installment note and mortgage of chattels, in, or substantially in, the form filed in this proceeding as Exhibit B, in the principal amount of \$27,500.16 for the purpose of financing the cost of equipment.

2. Within thirty (30) days after execution of said installment note and mortgage of chattels, applicants shall file a true copy thereof with the Commission.

3. The authority herein granted will become effective when applicants have paid the fee prescribed by Section 57 of the Public Utilities Act, which fee is twenty-eight (\$28.00) dollars.

Dated at San Francisco, California, this 15th day of May, 1951.



J. F. [Signature]
Justice J. Calmes
Harold P. Kula
W. E. Mitchell
Commissioners