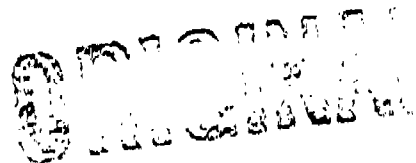


Decision No. 24865



BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
ZIMMERMAN BROTHERS TRANSFER AND)
STORAGE COMPANY, a California cor-)
poration, to issue notes and other)
evidences of indebtedness and to)
secure same by trust deeds and)
mortgage on real property.)

Application No. 19259

Jesse Bach Porter, for applicant.

BY THE COMMISSION:

OPINION AND ORDER

Zimmerman Brothers Transfer & Storage Company, a corporation, asks permission to execute three deeds of trust and to issue three promissory notes in the total principal amount of \$39,898.24 to refund outstanding indebtedness.

It appears that during 1932 applicant acquired from L. H. Zimmerman and A. F. Zimmerman certain auto truck properties and in doing so assumed the payment of three promissory notes in the total amount of \$39,898.24; one note for \$1,000.00 being due on April 21, 1937; one for \$9,750.00 being due April 21, 1937; and one note for \$29,148.24 being due in monthly installments of \$250.00 commencing July 1, 1932, \$300.00 commencing July 1, 1933, \$350.00 commencing July 1, 1934, \$400.00 commencing July 1, 1935, \$450.00 commencing July 1, 1936 and \$500.00 commencing July 1, 1937. (Decision No. 24865, dated June 13, 1932, in Application No. 18152.)

The company now has made arrangements to refinance its note indebtedness through the issue of new notes secured by deeds of

trust, in the total amount of \$39,898.24; one note for \$29,148.24 due December 20, 1936, with interest at the rate of six per cent; one for \$1,000.00 due in monthly installments of \$50.00, with interest at the rate of six per cent; and one for \$9,750.00 due in monthly installments of \$100.00, with interest at the rate of seven per cent. The refinancing program thus planned will materially reduce applicant's monthly payments at this time.

The Commission has given consideration to the company's request to execute its new deeds of trust and notes and is of the opinion that this is not a matter in which a public hearing is 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 issue of the new notes is reasonably required for the purpose specified herein, which purpose is not, in whole or in part, reasonably chargeable to operating expense or to income, therefore,

IT IS HEREBY ORDERED, that Zimmerman Brothers Transfer & Storage Company be, and it hereby is, authorized to execute three deeds of trust substantially in the same form as those filed in this proceeding, provided that the authority herein granted is for the purpose of this proceeding only and is granted only insofar as this Commission has jurisdiction under the terms of the Public Utilities Act and the Auto Stage and Truck Transportation Act, and is not intended as an approval of said deeds of trust as to such other legal requirements to which they may be subject.

IT IS HEREBY FURTHER ORDERED, that Zimmerman Brothers Transfer & Storage Company be, and it hereby is, authorized to issue three notes, to be secured by said deeds of trust, in the total principal amount of \$39,898.24, payable as indicated herein, for the purpose of renewing outstanding notes of like amount.

The authority herein granted is subject to the following conditions:

1. Applicant shall keep such record of the issue of the notes herein authorized as will enable it to file, within thirty (30) days thereafter, a verified report, as required by the Railroad Commission's General Order No. 24, which order, insofar as applicable, is made a part of this order.
2. The authority herein granted will become effective upon the date hereof.

DATED at San Francisco, California, this 29th day of January, 1934.

C. Seamy
Leon Whitely
W. A. Cur
W. B. Harris
W. H. ...

Commissioners.