

Decision No. 22783

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of )  
PARR TERMINAL COMPANY, )  
a corporation, for an order authoriz- )  
ing issuance of refunding note or )  
notes in favor of Crocker First Nat- )  
ional Bank of San Francisco in maxi- )  
mum amount of \$75,000.00. )

**ORIGINAL**

Application No. 16773

Morrison, Hohfeld, Foerster, Shuman and Clark,  
by F. C. Hutchins, for applicant.

BY THE COMMISSION:

O P I N I O N

In this application, as amended at the hearing had on August 8, 1930, before Examiner Fankhauser, Parr Terminal Company asks permission to issue its promissory note payable to the order of Crocker First National Bank of San Francisco in the principal amount of \$52,506.84, maturing at any date, determined by the company, but not later than three years from the date of issuance, bearing interest at six percent per annum, said note to be issued for the purpose of refunding current indebtedness due Crocker First National Bank.

Parr Terminal Company is a corporation organized under the laws of the State of California on or about July 17, 1918, and now engaged in business as a warehouseman and wharfinger. The application shows that the company owns a leasehold estate in certain lands situated on the western waterfront of Oakland, which exists

by virtue of and upon the terms and conditions of an indenture of lease, between the City of Oakland and applicant, dated March 11, 1919, and running for a period of twenty-five years from June 1, 1918 at an annual rental of \$15,000.00. Most of applicant's tangible property and equipment is situated on the leased premises and its operations as a warehouseman and a wharfinger are conducted there. The company reports the original cost of its plant and equipment as of June 30, 1930 at \$251,224.90 and the net value after deducting depreciation reserve at \$123,348.15.

As of June 30, 1930 the company reports its assets and liabilities as follows:-

<u>A S S E T S</u>			
<u>Current Assets:</u>			
Cash . . . . .	\$12,017.55		
Bills and notes receivable . . . . .	32,265.14		
Accounts receivable . . . . .	24,892.60		
Parr-Richmond Terminal Corp. . . . .	<u>7,200.00</u>	\$76,375.29	
City of Oakland-refund money . . . . .			3,111.79
<u>Contingent reimbursement:</u>			
Construction for Richfield Oil Co. . . . .	153,255.46		
Construction for General Petroleum Co. . . . .	<u>477,210.58</u>		630,466.04
<u>Plant and equipment:</u>			
Cost . . . . .	251,224.90		
Less depreciation . . . . .	<u>127,876.75</u>		123,348.15
Other investments-stocks and bonds . . . . .			107,198.95
Other debit items . . . . .			<u>65,817.73</u>
			Total assets..... <u>\$1,006,307.95</u>

<u>L I A B I L I T I E S</u>			
<u>Current liabilities:</u>			
Bills payable . . . . .	\$ 26,526.84		
Notes payable-Crocker First National Bank . . . . .	58,997.80		
Notes payable-First National Bank . . . . .	8,006.15		
Customers' advances . . . . .	9,190.32		
Notes payable- Morrison, Hohfeld, Foerster, Shuman & Clark . . . . .	<u>16,500.00</u>	119,221.11	
Contingent obligation . . . . .			544,391.67
<u>Miscellaneous:</u>			
Compensation insurance suspense . . . . .	258.19		
Construction-refunds . . . . .	<u>43,037.19</u>		43,295.38
Capital stock subscriptions . . . . .			535,900.00
Deficit . . . . .			<u>236,500.21</u>
			Total liabilities..... <u>\$1,006,307.95</u>

Since the date of the balance sheet \$6,490.96 has been paid on the note due Crocker First National Bank, leaving a balance now remaining of \$52,506.84.

Applicant originally requested in this proceeding permission to issue its note in an amount not exceeding \$75,000.00 to renew the balance due Crocker First National Bank and to evidence additional sums as may be advanced. At the hearing, however, applicant limited its request to one for permission to issue a renewal note only to the amount of the remaining unpaid balance. The order herein accordingly will so provide.

#### ORDER

Parr Terminal Company, having made application to the Railroad Commission for permission to issue its note, the Railroad Commission having considered the evidence submitted and being of the opinion 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 note is reasonably required by applicant,

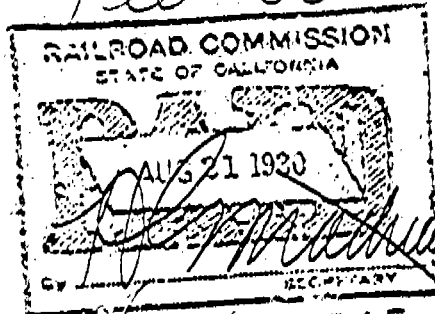
IT IS HEREBY ORDERED that Parr Terminal Company be, and it hereby is, authorized to issue a promissory note in the principal amount of not exceeding \$52,506.84, payable on or before three years from and after the date of issuance, with interest at the rate of six percent per annum, for the purpose of refunding the indebtedness now due Crocker First National Bank.

IT IS HEREBY FURTHER ORDERED that applicant may, if it so desires, issue its note for a period of less than three years and renew the same from time to time provided that the combined terms of the first note to be issued hereunder, and any successive renewal note or notes, shall not exceed a period of three years from the date of the issuance of said first note, and, provided that no such renewal note shall be issued more than three years after the date of issuance of said first note.

The authority herein granted is subject to the following conditions:-

1. Applicant shall keep such record of the issue of the note herein authorized as will enable it to file within thirty 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 when applicant has paid the fee prescribed by Section 57 of the Public Utilities Act, which fee is Fifty-three (\$53.00) Dollars.

DATED at San Francisco, California, this 13<sup>th</sup> day of August, 1930.



C. S. Weaver  
Ernest DeLoach  
Leon Whiteley  
Thos. S. Lewis

Commissioners.