

ORIGINAL

Decision No. 48150

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)	
	:	
PARR-RICHMOND TERMINAL COMPANY,)	
a corporation,	:	Application
	:	No. 33972
for an order authorizing it to issue)	
538 shares of its capital stock.	:	
-----	:	

OPINION AND ORDER

Parr-Richmond Terminal Company has filed this application for authorization to issue and sell 538 shares of its common stock without par value, for cash at the price of \$100 a share, for the purpose of reimbursing its treasury for moneys expended from income for the acquisition of property.

Applicant is engaged in operating public wharf facilities at Richmond and in dealing in industrial lands. For the first ten months of 1952 it has reported its revenues from all its operations in the amount of \$1,175,897.92 and its net profit at \$41,678.26. Its financial statement filed as Exhibit A in this proceeding indicates that it has invested the sum of \$1,000,288.61 in its fixed assets and in other properties and that it has financed itself, in part, with borrowed moneys, through the issue of common stock and the use of earnings from operations. At the close of October, 1952, it reported its earned surplus, including its profit for 1952, at \$352,866.63, and its cash and other current assets at \$143,188.26, with outstanding indebtedness of \$416,877.70, consisting of current liabilities of \$148,959.17 and installment notes of \$267,618.53.

A review of this application indicates that applicant has expended in excess of \$53,800 of its treasury funds to purchase equipment used in its operations, that it has not been reimbursed through the issue of securities and that it has need for the proceeds from the sale of its shares of stock to increase its working capital and to improve its current position. We are of the opinion that a public hearing is not necessary on the application, that the request of applicant should be granted, and that the money, property or labor to be procured or paid for by the issue of the stock herein authorized is reasonably required by applicant for the purpose specified herein, which purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income; therefore,

IT IS HEREBY ORDERED as follows:

1. Parr-Richmond Terminal Company, on and after the effective date hereof and on or before June 30, 1953, may issue and sell 538 shares of its capital stock, for cash at the price of \$100 a share, for the purpose of reimbursing its treasury because of moneys expended from income for the acquisition of property.

2. Applicant shall file with the Commission monthly reports as required by General Order No. 24-A, which order, insofar as applicable, is made a part of this order.

3. The authority herein granted will become effective twenty (20) days after the date hereof.

Dated at San Francisco, California, this 13th day of January, 1953.

[Signature]

President

[Signature]

[Signature]

[Signature]

Commissioners