

ORIGINAL

Decision No. 52705

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
PARR-RICHMOND TERMINAL COMPANY, a)
corporation, to encumber a part of)
its property necessary or useful in)
the performance of its duties to the)
public.)

Application
No. 37713

OPINION AND ORDER

Parr-Richmond Terminal Company has filed this application for authorization to execute a deed of trust encumbering certain of its public utility properties.

Applicant is engaged as a public wharfinger in operating docks, wharfs and other structures and facilities in the City of Richmond. It alleges that on December 31, 1955, a vessel owned by the United States of America and operated by the Department of the Navy collided with and damaged the pier and warehouse shed of Parr-Richmond Terminal No. 4, situated at Point San Pablo, Contra Costa County. It reports that it invited bids for the repair of the damages and that it has entered into a contract with Ben C. Gerwick, Inc., for the performance of the repair work for the sum of \$102,804, which was the lowest bid received and which is said to coincide with the estimates made by the representatives of the Department of the Navy.

It appears that applicant intends to prosecute a claim against the government for the damages to its facilities. It asserts, however, that in the meantime it does not have sufficient cash on hand to meet the estimated expenditures for repairs and that it has made arrangements for interim financing to be accomplished by borrowings from American Trust Company in the aggregate amount of not exceeding \$103,000. The borrowings will be represented by a note dated

February 2, 1956, and due September 30, 1956, with interest at the rate of 5% per annum. The payment of the note will be secured by a deed of trust, a copy of which 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 and that applicant's request should be granted, therefore,

IT IS HEREBY ORDERED as follows:

1. Parr-Richmond Terminal Company, a corporation, may execute a deed of trust on or before June 30, 1956, in, or substantially in, the same form as that filed in this proceeding as Exhibit B.
2. The authority herein granted will become effective upon the date hereof.

Dated at San Francisco, California, this 6th day of March, 1956.

[Signature]
(President)

[Signature]

[Signature]

[Signature]

[Signature]

Commissioners