

**ORIGINAL**

Decision No. 53532

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of  
PARR-RICHMOND TERMINAL COMPANY, a  
corporation, to issue its note  
repayable over a five year period  
and to encumber a part of its  
property necessary or useful in  
the performance of its duties to  
the public.

Application No. 38285

OPINION AND ORDER

Parr-Richmond Terminal Company, applicant herein, is engaged as a public wharfinger in operating docks, wharves, and other structures and facilities in the City of Richmond. In this application, it seeks authorization to execute a deed of trust and an assignment of rents and to issue a promissory note in the principal amount of \$120,000 for the purpose of refinancing certain accumulated, due and payable obligations which have been incurred in its operations.

The proposed note will be issued to The Mechanics Bank of Richmond and will be payable in monthly installments of \$2,000 with interest on the unpaid balances at the rate of 6% per annum. The objective of the borrowing is to consolidate ten separate obligations and to provide for the satisfaction and discharge of such obligations on an orderly and regular basis.

The Commission has considered this matter and is of the opinion that a public hearing is not necessary, that the money, property or labor to be procured or paid for by the issue of the note herein authorized is reasonably required by applicant for the purposes specified herein, and that such purposes, except as

otherwise authorized, are 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, a corporation, may execute a deed of trust and an assignment of rents and may issue a promissory note in the principal amount of \$120,000 for the purposes set forth in this application. The deed of trust, assignment and note shall be in, or substantially in, the same form as those filed in this proceeding.

2. Parr-Richmond Terminal Company shall file with the Commission a report, or 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 when applicant has paid the fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$120.

Dated at San Francisco, California, this 7th day of August, 1956.

[Signature]  
President  
[Signature]  
[Signature]  
[Signature]

Commissioners

