

ORIGINAL

Decision No. 58632

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of )	
PARR-RICHMOND TERMINAL COMPANY, a )	
corporation, for approval of )	Application No. 41197
issuance of its notes repayable )	
over a period of more than twelve )	
months. )	
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OPINION AND ORDER

This is an application for an order approving, authorizing and ratifying the execution and delivery by Parr-Richmond Terminal Company of notes dated April 15, 1958, and April 30, 1959, in favor of American Trust Company, in principal amounts of \$250,000.00 and \$222,805.78, respectively.

Applicant is a public utility wharfinger engaged in operating docks, wharfs and related structures and facilities in the City of Richmond. In 1958, it issued to American Trust Company an installment note in the principal amount of \$250,000 and in 1959, it issued a second installment note in the principal amount of \$222,805.78, to pay off the remaining balance on the 1958 note and to provide new capital for corporate purposes. The new note is payable in monthly installments terminating on November 30, 1960, with interest at the rate of 5-1/2% per annum.

It appears that applicant did not obtain authorization from the Commission to issue either of said notes but that its failure to do so was through inadvertence and with no intent to evade provisions of the Public Utilities Code. We cannot ratify

a void note and for that reason we shall authorize applicant to issue a new note in the principal amount of not to exceed \$222,805.78, to replace present indebtedness. The earlier note for \$250,000 having been liquidated, no action need be taken with respect to it.

The Commission 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 purpose specified herein, and that such purpose, except as otherwise authorized, 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 September 30, 1959, for the purpose set forth herein, may issue a note in the principal amount of not to exceed \$222,805.78, substantially in the same form as that filed in this proceeding as Exhibit B.

2. Within 30 days after issuing the note herein authorized, applicant shall file with the Commission a copy thereof as actually issued.

3. This application, insofar as it relates to an order approving, authorizing and ratifying the execution and delivery by applicant of the \$250,000 note dated April 15, 1958, is dismissed.

4. 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 \$223.

Dated at San Francisco, California, this 23rd day of June, 1959.

E. J. Fox  
President

[Signature]  
[Signature]

Theodore J. [Signature]

[Signature]  
Commissioners

