

ORIGINAL

Decision No. 59656

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
issuance of its note, repayable
over a period of more than twelve
months, and deed of trust on real
property necessary or useful in
the performance of its duties
to the public.

Application No. 41894

OPINION AND ORDER

This is an application, filed on January 28, 1960, for an order of the Commission authorizing Parr-Richmond Terminal Company, a corporation, to execute a deed of trust and to issue a note in the principal amount of \$300,000 to provide working capital.

Applicant is engaged in business as a public wharfinger in the City of Richmond. It reports that its available working cash is insufficient to meet current obligations for federal and state taxes based on income, annual contributions to applicant's Pension Trust Fund and liabilities to its attorney, accountant and others for services relative to adjustment of said tax obligations.

In order to reimburse its treasury for moneys previously expended for plant facilities and to thus provide funds to meet its current obligations, applicant proposes to issue its promissory note in the principal amount of not to exceed \$300,000, with

interest at the rate of 7% per annum, repayable in 180 monthly installments in the amount of \$2,697, the note to be secured by a deed of trust on that portion of applicant's property which comprises the southern one-half, approximately, of its Marine Terminal No. 3 in the City of Richmond.

On the basis of the information now before us, it appears that the issue of the note and the execution of the deed of trust will have no adverse effect on the performance of applicant's duties to the public and we are of the opinion, and so find, that a public hearing is not necessary, that the application should be granted, that the money, property or labor to be procured or paid for by the issue of the note herein authorized is reasonably required for the purposes specified herein and that such purposes 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, on or after the effective date hereof and on or before June 30, 1960, may issue a note in the principal amount of not to exceed \$300,000 for the purposes set forth in this application and may execute a deed of trust, which note and deed of trust shall be in, or substantially in, the same form as those attached to the application as Exhibits A and B, respectively.

2. Within 30 days after issuing the note and executing the deed of trust herein authorized, Parr-Richmond Terminal Company shall file with this Commission a copy of each document as actually executed.

3. The authority herein granted will become effective when Parr-Richmond Terminal Company, has paid the fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$300.

Dated at San Francisco, California,
this 10th day of February, 1960.

Evelyn A. Page
President

[Signature]

[Signature]

[Signature]

Commissioners

