

Decision No. 28266

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
IRVINE PIPE LINES, LTD.,)
for an order authorizing the issue) Application No. 17472
of stock and bonds.)

ORIGINAL

BY THE COMMISSION:

FOURTH SUPPLEMENTAL ORDER

The Commission by Decision No. 23951 dated August 17, 1931, as amended by Decision No. 24951, dated June 27, 1932, authorized Irvine Pipe Lines, Ltd., among other things, to issue and sell \$100,000. par value of its common capital stock, subject to the condition that the net proceeds from the sale of such stock, in excess of 15 per cent. of the par value authorized to be used to pay commissions and expenses incident to the issue and sale of said stock, be placed in a special bank account and withdrawn only when and as hereafter authorized by this Commission in subsequent orders.

The company has requested permission to withdraw \$1,700.00 on deposit with the Security First National Bank of Los Angeles, Santa Barbara Branch, for the following purposes:-

a.	To reimburse Myrtle Herman for revenue stamps, office supplies, postage and remunerate her for services rendered.....	\$200.00
b.	Refund to Frank R. Shallert, purchaser of stock	375.00
c.	Refund to Benj. D. Dodge, purchaser of stock	<u>1,125.00</u>
	Total.....	<u>\$1,700.00</u>

Applicant has notified the Commission that it has been unsuccessful to finance its pipe line project. It reports that it has not paid Myrtle Herman for moneys which she has expended for revenue, stamps, office supplies and postage, and has not paid her

any salary for three years. From the information at hand it appears that a payment of \$200.00 to her for the purposes mentioned is reasonable, and should be allowed.

The Commission has considered the request of applicant and believes that such request should be granted, therefore,

IT IS HEREBY ORDERED, that Irvine Pipe Lines, Ltd. be, and it is hereby, authorized to withdraw from its special bank account with Security First National Bank of Los Angeles, Santa Barbara Branch, \$1,700.00, and expend the same for the purposes hereinbefore set forth.

DATED at San Francisco, California, this 7th day of October, 1935.

Sean A. Whelan

M. A. Quinn

W. B. Lavin

W. J. McManis

John R. Devlin

Commissioners. |