

Decision No. 39335

ORIGINAL

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of	)	
	:	
HASLETT COMPRESS COMPANY,	)	Application
a corporation,	:	No. 27652
	)	
for an Order authorizing the issuance	:	
of 10,000 shares of \$1.00 par value	)	
common stock at par value for cash.	:	
-----	)	

OPINION AND ORDER

This is an application by Haslett Compress Company, a corporation, for an order of the Railroad Commission authorizing it to issue and sell, at par, 10,000 shares of its common capital stock of the par value of \$1.00 each, for the purpose of providing working capital. }

The application indicates that the company proposes to engage in the business of cotton compressing and the warehousing of cotton and other commodities in the City of Stockton. It has leased from Stockton Port District 8.36 acres of land, more or less, equipped with machinery and buildings suitable for its proposed operations, for a term of ten years commencing on July 1, 1946, for a rental equivalent to twenty cents per bale for each bale of cotton compressed in the premises with a minimum annual rental of not less than \$10,000 a year. In addition the lease provides that the company shall pay the lessor one-third of the gross revenues for storage in said premises of commodities other than cotton.

The Commission has considered this matter and is of the opinion that a public hearing is not necessary, that the request of applicant should be granted as herein provided, and that the money, property or labor to be procured or paid for through the issue of said stock is reasonably required for the purpose specified herein, which purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income, therefore,

IT IS HEREBY ORDERED as follows:

1. Haslett Compress Company may issue and sell at par for cash, on or before December 31, 1946, not exceeding 10,000 shares of its common capital stock, of the par value of \$1.00 each, and use the proceeds to acquire properties and for the improvement and maintenance of its service.

2. Haslett Compress Company shall file with the Commission a report, or reports, as required by the Commission's 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 upon the date hereof.

Dated at Los Angeles, California, this 27<sup>th</sup> day of August, 1946.

Harold P. Hills  
Justus F. Cassman  
Francis E. Brown  
John H. ...  
R. J. ...  
Commissioners