

ORIGINAL

Decision No. 44111

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)	
	:	
VARCUT CO., INC.)	
a California corporation,	:	Application
)	No. 31266
for Authority to Issue and Sell	:	
Certain of Its Securities.)	
-----	:	

ORDER

Varcut Co., Inc., applicant herein, is a California corporation organized on or about November 22, 1949, with an authorized capital stock of 25,000 shares of the par value of \$1.00 each, for the purpose, among other things, of engaging in the production, sale and distribution of water in southern California for domestic, recreational and irrigation purposes. At this time it proposes, and in this application asks permission, to issue and sell 300 shares of its stock, at par for cash, to its directors and organizers, namely: S. G. Varley, A. E. Empson and R. F. Cuttle, and to use the proceeds (\$300.00) to pay organization expenses. At a later date it will file an application for a certificate of public convenience and necessity to operate as a public utility.

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

IT IS HEREBY ORDERED as follows:

1. Varcut Co., Inc., after the effective date hereof and on or before July 31, 1950, may issue and sell, at par for cash, 300 shares of its capital stock of the aggregate par value of \$300.00, and use the proceeds to pay organization expenses.

2. Applicant 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 twenty (20) days after the date hereof.

Dated at San Francisco, California, this 2nd day of May, 1950.

A. J. [Signature]

[Signature]

Harold K. [Signature]

[Signature]

Commissioners

Commissioner Justus F. Craemer, being necessarily absent, did not participate in the disposition of this proceeding.