

Decision No. 23789

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of )  
YOSEMITE PARK AND CURRY CO., ) Application No. 21183  
to sell shares of its capital stock. )

Brobeck, Phleger & Harrison, for applicant.

BY THE COMMISSION:

ORIGINAL

OPINION AND ORDER

This is an application by Yosemite Park and Curry Co. for an order authorizing it to sell at not less than par, 1560 shares (\$7,800. par value) of its common capital stock now held in its treasury and to use the proceeds for working capital.

Yosemite Park and Curry Co. is engaged in the operation of hotels, camps, stores and other facilities in Yosemite National Park and in the operation of certain stage lines under certificates of public convenience and necessity granted by this Commission. For the year 1936 it reported its gross revenues from its transportation department at \$259,817.54 and from its other departments at \$1,975,987. as compared with \$202,040.65 from its transportation business in 1935 and \$1,681,502.50 from its other activities. Its net profit was reported at \$278,067.90 in 1936 and at \$134,706.59 in 1935.

The company has an authorized capital stock of 750,000 shares of the par value of \$5. each, divided into 250,000 shares of 6% preferred stock and 400,000 shares of common stock. By Decision No. 22091, dated February 5, 1930 it was authorized to issue all of its common stock consisting of 400,000 shares of the aggregate par value of \$2,000,000., of which 341,974 shares of the par value of \$1,709,870. now are outstanding. The company now desires to re-sell 1560 shares heretofore issued but since reacquired and held in its treasury to obtain additional working capital.

In making its application the company has filed its balance sheet showing its assets and liabilities as of March 31, 1937 as follows:-

<u>ASSETS</u>		
Fixed assets:		\$5,294,635.16
<u>Current assets:</u>		
Cash	\$42,175.18	
Accounts receivable	36,358.10	
Inventories	<u>217,851.75</u>	296,385.03
Deferred charges		191,870.10
Other assets		2,567.62
Total		<u>\$5,785,457.91</u>

<u>LIABILITIES</u>		
Common stock		\$1,709,870.00
Long term notes		300,000.00
Contract payable		22,537.00
<u>Current liabilities:</u>		
Notes payable	\$165,000.00	
Vouchers payable	82,268.64	
Accrued payroll	18,641.51	
Other	<u>17,622.18</u>	283,532.33
Reserves for depreciation		3,276,697.10
Other reserves		27,529.90
Reduction surplus		73,730.48
Earned surplus		92,561.10
Total		<u>\$5,785,457.91</u>

It appears that this is not a matter in which a public hearing is necessary, that the money, property or labor to be procured or paid for through the sale of the 1560 shares of 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, and that the application should be granted, as herein provided, therefore,

IT IS HEREBY ORDERED that Yosemite Park and Curry Co. be, and it hereby is, authorized to sell on or before December 31, 1937 1560 shares of its common stock now held in its treasury at not less than \$5.00 a share, and to use the proceeds for working capital, provided-

1. That the authority herein granted shall become effective upon the date hereof; and

2. That applicant shall keep such record of the sale of the stock herein authorized as will enable it to file within thirty (30) days thereafter a verified report, or reports, such as required by the Commission's General Order No. 24-A, which order, insofar as applicable, is made a part of this order.

DATED at San Francisco, California, this 24<sup>th</sup> day of May, 1937.

Leon Wheeler  
Frank R. Martin  
Karl Walden  
Ray C. Alley

Commissioners.