

ORIGINAL

Decision No. 54722

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

Application of SEQUOIA and KINGS
CANYON NATIONAL PARKS COMPANY for
authorization to issue for sale
800 shares of common stock of the
Sequoia and Kings Canyon National
Parks Company of the par value of
\$100.00 per share.

Application No. 38890

OPINION AND ORDER

This is an application for an order of the Commission authorizing Sequoia and Kings Canyon National Parks Company to issue and sell \$80,000 par value of its common stock.

Applicant is a California corporation engaged in a general tourist business in Sequoia National Park and Kings Canyon National Park in connection with which it operates a passenger stage line making daily runs between Sequoia National Park, Visalia and Tulare. For the fiscal year ended September 30, 1956, applicant reports total gross operating income of \$1,164,252, of which \$12,804 was derived from stage operations, and net profits of \$45,643.28, before payment of dividends of \$18,000. As of September 30, 1956, it reports total assets amounting to \$573,778 offset by \$67,244 of current liabilities, \$120,000 par value of common stock, and \$386,534 of earned surplus.

In order to finance the initial cost of certain nonutility capital expenditures including housing, improvements and betterments of facilities for guests and employees, applicant proposes to issue and sell 800 shares of its common stock having a par value of \$100 per share and an aggregate par value of \$80,000.

The Commission has considered this matter and is of the opinion that a public hearing is not necessary, that the application should be granted, as herein provided, that the money, property or labor to be procured or paid for by the issue of the stock herein authorized is reasonably required by applicant 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. Sequoia and Kings Canyon National Parks Company, on and after the date hereof and on or before June 30, 1957, may issue and sell for cash, at not less than \$100 per share, not exceeding 800 shares of its common stock for the purpose set forth in this application.

2. Sequoia and Kings Canyon National Parks Company shall file with the Commission monthly 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 upon the date hereof.

Dated at Los Angeles, California, this 26th day of March, 1957.

[Signature]
President
[Signature]
[Signature]
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Commissioners