

Decision No. S1746

ORIGINAL

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

APPLICATION OF MCA INC. AND)
MCA RECREATION COMPANY TO)
ACQUIRE OR CONTROL A COMMON)
CARRIER OF PASSENGERS AND)
EXPRESS.)

Application No. 54222
(Filed August 3, 1973)

O P I N I O N

MCA Recreation Company and MCA Inc. seek authority to control Yosemite Park and Curry Co.

Yosemite Park and Curry Co. is a California corporation operating as a passenger stage corporation between Yosemite National Park and surrounding areas. In addition, it is engaged in extensive nonutility operations in Yosemite National Park. For the year 1972, the company reports passenger revenue and other noncarrier, nonoperating income in the respective amounts of \$471,816 and \$3,221,877, and net income of \$945,303.

MCA Inc. and MCA Recreation Company are Delaware corporations, the latter being a wholly-owned subsidiary of the former. For the year 1972, MCA Inc. reports consolidated revenues and net income in the respective amounts of \$345,961,000 and \$20,863,000. The application indicates that MCA Inc. is a diversified company involved in various aspects of the entertainment industry, including recreational activities.

MCA Recreation Company proposes to control Yosemite Park and Curry Co. by the purchase from U. S. Natural Resources, Inc. of 552,634 shares, or approximately 53%, of the 1,050,854 total outstanding shares of capital stock of Yosemite Park and Curry Co., the aggregate cash consideration being \$7,184,242.


After consideration the Commission finds that control of Yosemite Park and Curry Co. by MCA Recreation Company and MCA Inc. would not be adverse to the public interest and concludes that it should be authorized. A public hearing is not necessary. The action taken herein shall not be construed as a finding of value of the stock of Yosemite Park and Curry Co.


O R D E R


IT IS ORDERED that MCA Recreation Company and MCA Inc. may control Yosemite Park and Curry Co.

The effective date of this order is the date hereof.

Dated at San Francisco, California, this 14th day of August, 1973.



President




Commissioners

Commissioner William Symons, Jr., being necessarily absent, did not participate in the disposition of this proceeding.

Commissioner D. W. Holmes, being necessarily absent, did not participate in the disposition of this proceeding.