

Decision No. 25311

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
YOSEMITE PARK AND CURRY CO.,)
a corporation, for an order of the)
Railroad Commission of the State of)
California authorizing the issue of) Application No. 18489
securities and evidences of indebt-)
edness.)

Brobeck, Phleger & Harrison, for applicant.

BY THE COMMISSION:

O P I N I O N

ORIGINAL

In this proceeding the Yosemite Park and Curry Co. asks the Commission to enter its order authorizing applicant to issue evidences of indebtedness in the amount of \$50,000.00 for the purpose hereafter indicated and to issue \$50,000.00 of six percent debentures to secure the payment of such indebtedness or pay the same.

It is of record that applicant is engaged in the business of operating resort and hotel facilities in Yosemite National Park. As an incident to such business applicant operates automobile stage lines for the transportation of passengers, baggage and express between various points in the State of California.

Applicant reports that the area known as the Wawona area has been, or is expected to be, incorporated into Yosemite National Park and as a result thereof applicant has been requested by representatives of the National Park service to acquire and/or operate certain recreational and hotel facilities now being operated in

said Wawona area by the Wawona Hotel Company.

Applicant has agreed to purchase from the Wawona Hotel Company said company's personal property for the sum of \$75,000.00. Of this purchase price, \$25,000.00 is to be paid in cash upon the execution of the agreement filed in this proceeding as Exhibit "A" and the balance, \$50,000.00, in equal annual installments of \$10,000.00 each, payable respectively two years, three years, four years, five years and six years after the date of the agreement. The unpaid balances are to bear interest at the rate of six percent per annum, payable annually. At the option of applicant, the \$50,000.00 or any part or parts thereof may be paid, at the option of applicant, from time to time by the delivery to Wawona Hotel Company of six percent debentures of applicant dated January 1, 1930. These debentures are to be accepted by the Wawona Hotel Company at par and accrued interest, in satisfaction of the principal amount then owing by applicant to Wawona Hotel Company on account of the unpaid balances of the purchase price.

Contemporaneously with the execution of the agreement, applicant will deliver, if authorized by the Commission, \$50,000.00 of its debentures to secure the unpaid balances of the purchase price. The debentures to be so delivered, have heretofore been issued by applicant and thereafter re-purchased by it.

O R D E R

Yosemite Park and Curry Co. having asked the Commission to enter its order, as indicated in the foregoing opinion, the Commission having considered applicant's request and being of the opinion that this is not a matter in which a public hearing is necessary and that this application should be granted, therefore,

IT IS HEREBY ORDERED as follows:-

1. Yosemite Park and Curry Co. may execute an agreement similar in form to the agreement filed in this proceeding as Exhibit "A" and issue evidences of indebtedness of not exceeding \$50,000.00 in face amount, referred to in said agreement, such evidences of indebtedness to be issued subject to the terms and conditions specified in said agreement.
2. Yosemite Park and Curry Co. may issue and pledge \$50,000.00 of its six percent debentures dated January 1, 1930 as security for the payment of the \$50,000.00 of indebtedness referred to in said agreement filed as Exhibit "A" and may, from time to time, issue and deliver said \$50,000.00 of debentures, or any part thereof, in payment of said indebtedness in the manner and upon the terms and conditions specified in said agreement filed in this proceeding as Exhibit "A".
3. Yosemite Park and Curry Co. shall keep such record of the issue of debentures and evidences of indebtedness as will enable it to file with the Railroad Commission on or before the 25th day of each month a verified report, as required by the Railroad Commission's General Order No. 24, which order insofar as applicable, is made a part of this order.

DATED at San Francisco, California, the ^{31st} ~~27th~~ day of October,

1932.

C. J. Healey
Leon Whitely
W. A. Lee
W. B. Harris
Fred G. Stewart
Commissioners.