

LBM

Decision No. 23311

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of )  
YOSEMITE PARK AND CURRY CO. ) Application No. 20880  
to issue notes. )

Brobeck, Phleger & Harrison, for applicant.

BY-THE COMMISSION:

O P I N I O N

**ORIGINAL**

Yosemite Park and Curry Co. asks permission to issue notes in the aggregate face amount of \$400,000. payable in installments of one, two, three and four years after date.

Yosemite Park and Curry Co. is engaged primarily in the business of operating hotels, camps and other facilities in Yosemite National Park. It is also engaged in operating motor vehicles for hire on the public highway of California as a public utility.

Yosemite Park and Curry Co. under the authority granted by Decision No. 22091 dated February 5, 1930 in Application No. 16173 (Vol. 34, Opinions and Orders of the Railroad Commission of California, page 326) issued \$800,000. of 6% 15-year debentures. It reports that of said debentures, \$425,700. are now outstanding. It proposes to redeem the outstanding debentures on January 1, 1937 by paying the principal amount thereof and accrued interest, as provided in the trust indenture under which said debentures are issued. To meet in part the cost of redeeming the debentures it proposes to borrow \$400,000. from the American Trust Company, Wells Fargo Bank and Union Trust Company and from Citizens National Trust and Savings Bank of Los Angeles.

It will borrow \$133,333.34 from the American Trust Company, \$133,333.33 from the Wells Fargo Bank & Union Trust Company and \$133,333.33 from Citizens National Trust and Savings Bank. The amount borrowed from the American Trust Company will be payable as follows:-

\$33,333.34 on or before one year from date, with interest at  $2\frac{1}{2}\%$  per annum,  
\$33,333.33 on or before two years from date, with interest at  $3\%$  per annum,  
\$33,333.33 on or before three years from date, with interest at  $3\frac{1}{2}\%$  per annum,  
\$33,333.34 on or before four years from date, with interest at  $4\%$  per annum.

The amount borrowed from Wells Fargo Bank & Union Trust Co. will be payable as follows:-

\$33,333.33 on or before one year from date, with interest at  $2\frac{1}{2}\%$  per annum,  
\$33,333.34 on or before two years from date, with interest at  $3\%$  per annum,  
\$33,333.33 on or before three years from date, with interest at  $3\frac{1}{2}\%$  per annum,  
\$33,333.33 on or before four years from date, with interest at  $4\%$  per annum,

The amount borrowed from Citizens National Trust & Savings Bank of Los Angeles will be payable as follows:-

\$33,333.33 on or before one year from date, with interest at  $2\frac{1}{2}\%$  per annum,  
\$33,333.33 on or before two years from date, with interest at  $3\%$  per annum,  
\$33,333.34 on or before three years from date, with interest at  $3\frac{1}{2}\%$  per annum,  
\$33,333.33 on or before four years from date, with interest at  $4\%$  per annum.

Copies of the proposed notes which applicant desires permission to issue are filed in this proceeding as Exhibits A, B and C.

O R D E R

Yosemite Park and Curry Co. having asked permission to execute and deliver its notes in the principal sum of \$400,000. and the Commission having considered applicant's request and being of the opinion that this is not a matter in which a hearing is necessary, that the

money, property or labor to be procured or paid for by the issue of said notes is reasonably required by applicant for the purposes herein stated and that the expenditures for such purposes are not in whole or in part reasonably chargeable to operating expenses or to income and that this application should be granted, therefore,

IT IS HEREBY ORDERED that Yosemite Park and Curry Co. may issue to the banks mentioned in the foregoing opinion its notes in the respective amounts and under the terms and conditions shown in said opinion and in Exhibits A; B; and C, said notes aggregating a total of \$400,000., and use the proceeds realized through the issue of said notes to redeem the outstanding 6% debentures.

IT IS HEREBY FURTHER ORDERED that Yosemite Park and Curry Co. shall keep such record of the issue, sale and delivery of the notes herein authorized and of the disposition of the proceeds as will enable it to file on or before the 25th day of each month a verified report, as required by the Railroad 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 23<sup>rd</sup> day of November, 1936.

W B Garris  
Leon Whiskey  
M A Linn  
Frank R. Linn  
Commissioners.