

Decision No. 25251

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
MACKAY RADIO AND TELEGRAPH COMPANY)
for leave to execute note and deed)
of trust.)

Application No. 18457

BY THE COMMISSION:

OPINION AND ORDER

ORIGINAL

In this application Mackay Radio and Telegraph Company asks the Commission to make an order authorizing it to execute a deed of trust and to issue a note in the principal sum of \$35,000.00, payable in monthly installments of not less than \$416.66, with interest at the rate of six per cent per annum, to finance in part the cost of acquiring real property.

Mackay Radio and Telegraph Company is engaged in the commercial radio transmitting and receiving business. It now operates a receiving station at Daly City located upon leased property. It alleges that it is necessary for it to build and enlarge its receiving station and that the present site is not adequate for carrying on its business. It appears that it has tested various localities, particularly in the County of San Mateo, for the purpose of obtaining a suitable locality where the reception of radio messages is feasible and distinct and finds that the mouth of the Lobitos Creek is dependable and better than its present location at Daly City. It therefore has made arrangements to purchase some 230 acres of land located at the mouth of the creek along the Pacific Ocean and is about to erect a receiving station at that point.

The company reports that it has agreed to pay \$40,000.00 for the property, \$5,000.00 of which shall be paid in cash and the

balance by a note in the amount of \$35,000.00, secured by a deed of trust. It has filed with this application a copy of the proposed deed of trust and a copy of the note.

The Commission has given consideration to this application and is of the opinion that this is not a matter in which a public hearing is necessary and that the money, property or labor to be procured or paid for through the issue of the note 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, therefore,

IT IS HEREBY ORDERED, that Mackay Radio and Telegraph Company be, and it hereby is, authorized to execute a deed of trust, substantially in the same form as that filed with this application, and to issue its promissory note, secured by said deed of trust, in the principal amount of \$35,000.00, payable in monthly installments of not less than \$416.66, with interest at the rate of six per cent per annum, for the purpose of financing in part the cost of real property referred to herein, provided:

(1) That the authority herein granted to execute a deed of trust is for the purpose of this proceeding only, and is granted only insofar as this Commission has jurisdiction under the terms of the Public Utilities Act, and is not intended as an approval of said deed of trust as to such other legal requirements to which it may be subject;

(2) That applicant shall keep such record of the note herein authorized and of the disposition of the proceeds as will enable it to file within thirty (30) days thereafter, 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; and

(3) That the authority herein granted will become effective when applicant has paid the fee prescribed by Section 57 of the Public Utilities Act, which fee is Thirty-five (\$35.00) Dollars.

DATED at San Francisco, California, this 10th day of October, 1932.

C. J. ...
Leon ...
M. A. ...
M. B. ...
Frederic ...
Commissioners.

Fee \$ 35⁰⁰/₁₀₀

RAILROAD COMMISSION
STATE OF CALIFORNIA

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R. J. ...

Fee # 29859