

Decision No. 43502

ORIGINAL

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

| | | |
|--------------------------------------|---|----------------------|
| In the Matter of the Application of |) | |
| FOSTER TRANSPORTATION, INCORPORATED | : | |
| for an order authorizing: |) | |
| A. A \$13,000 note, to be secured by | : | Application |
| a Deed of Trust on real property |) | No. 30058 |
| located in Alhambra, California; | : | (First Supplemental) |
| and |) | |
| B. A purchase of one Ford Transit | : | |
| Bus on a conditional sales contract. |) | |
| ----- | : | |

FIRST SUPPLEMENTAL OPINION AND ORDER

By Decision No. 42564, dated March 1, 1949, the Commission authorized Foster Transportation, Incorporated, to issue a note in the principal amount of \$13,000, payable in monthly installments of \$400, including interest, for the purpose of paying outstanding indebtedness. The company thereafter reported that said note was issued in favor of E. Valsaine Latham and Mildred M. Latham, husband and wife, as joint tenants.

In a supplemental application filed in the above entitled matter on October 21, 1949, the company reports that due to a decrease in revenue of approximately 12%, it is finding it difficult to meet the monthly payments and that the holders of the note are willing to reduce such payments to \$300 a month, including interest, beginning with the payment due January 1, 1950, at which time the unpaid principal will be approximately \$9,900. The bank handling the payments on the note, which is the trustee under the deed of trust securing its payment, will require the payees to endorse the back of the present note with the statement that they are willing to accept monthly payments of \$300. Applicant asks permission to

reduce the monthly payments on the note from \$400 to \$300, including interest.

The Commission has considered applicant's request and is of the opinion that it should be granted; therefore,

IT IS HEREBY ORDERED that the terms of the \$13,000 note authorized by Decision No. 42564, dated March 1, 1949, heretofore issued by Foster Transportation, Incorporated, may be modified so as to provide for monthly payments of \$300, including interest, instead of \$400, including interest, as originally authorized.

IT IS HEREBY FURTHER ORDERED that the authority herein granted is effective upon the date hereof.

Dated at San Francisco, California, this 7th day of November, 1949.

R. Z. Indurana
Justus J. Calver
James J. Lawrence
Harold P. Kule
Kenneth H. Potter
Commissioners