

BEFORE THE  
WASHINGTON METROPOLITAN AREA TRANSIT COMMISSION  
WASHINGTON, D. C.  
ORDER NO. 117

Served December 28, 1961

IN THE MATTER OF:

Petition of D. C. Transit )  
System, Inc., for Permission )  
to Issue a Promissory Note )  
and Deed of Trust to Secure )  
the Same )

Application No. 185

D. C. Transit System, Inc., has filed a petition for permission to issue a promissory note, to be secured by Deed of Trust, payable to the order of American Security and Trust Company in the principal amount of One Million Five Hundred Thousand Dollars (\$1,500,000), with interest on the unpaid balance at the rate of six per cent per annum.

The purpose of issuing the promissory note is to enable the Company to refinance one hundred (100) buses received in 1959. The balance of the purchase price for these buses is evidenced by notes of the Company, said notes bearing interest at six and one-half per cent per annum.

The proposed promissory note will be paid over a period of sixty (60) months and will constitute a substantial reduction in the Company's monthly payment requirements and, in addition, a more favorable rate of interest will result inasmuch as the proposed note will bear interest at six per cent per annum.

The Commission is of the opinion and finds that the issuance of said note and the execution of a Deed of Trust as security therefor is not contrary to the public interest, and that permission should be given authorizing the execution of said note and Deed of Trust.

**THEREFORE, IT IS ORDERED:**

1. That D. C. Transit System, Inc., be, and it is, hereby authorized to issue its note to American Security and Trust Company in the amount of One Million Five Hundred Thousand Dollars (\$1,500,000), at a rate of interest not to exceed six per cent per annum, and to execute and deliver as security for said note a Deed of Trust.

2. That upon execution of the Deed of Trust herein authorized, a copy thereof shall be filed with the Commission.

3. That within thirty (30) days after the payment and cancellation of the note and satisfaction of the Deed of Trust herein authorized, D. C. Transit System, Inc., shall advise the Commission of said payment and cancellation of the Deed of Trust.

**FOR THE COMMISSION:**

A handwritten signature in black ink, appearing to read "Delmer Ison", written in a cursive style.

**DELMER ISON**  
Executive Director