

BEFORE THE
WASHINGTON METROPOLITAN AREA TRANSIT COMMISSION

WASHINGTON, D. C.

ORDER NO. 132

Served: February 14, 1962

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. 191

D. C. Transit System, Inc., has filed a request for permission to issue a promissory note, to be secured by Deed of Trust, payable to the order of Massachusetts Mutual Life Insurance Company in the principal amount of One Million Five Hundred Seventy-Five Thousand Dollars (\$1,575,000), with interest on the unpaid balance at the rate of six and one-half (6½) per cent per annum.

The purpose of issuing the promissory note is to enable the Company to re-finance one hundred (100) buses received in 1960. The balance of the purchase price for these buses is evidenced by a note, secured by a conditional sale contract, bearing interest at six and one-half (6½) per cent per annum.

The proposed promissory note will be paid over a period of ten (10) years and will constitute a substantial reduction in the Company's monthly payment requirements.

The Commission is of the opinion and finds that the issuance of said note and an 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 Massachusetts Mutual Life Insurance Company in the amount of One Million Five Hundred Seventy-Five Thousand Dollars (\$1,575,000), at a rate of interest not to exceed six and one-half (6½) per cent per annum, and to execute and deliver as security for said note a Deed of Trust.

(2)

(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 cursive script, appearing to read "Delmer Ison".

DELMER ISON
Executive Director