

BEFORE THE
WASHINGTON METROPOLITAN AREA TRANSIT COMMISSION
WASHINGTON, D. C.
ORDER NO. 690

IN THE MATTER OF:

Served April 11, 1967

Application of A. B. & W.)
Transit Company for Per-)
mission to Issue Two)
Promissory Notes and Two)
Chattel Deeds of Trust to)
Secure the Same.)

Application No. 422

A. B. & W. Transit Company has filed an application for permission to issue two (2) promissory notes, to be secured by two (2) chattel deeds of trust, each covering the same twenty-two (22) buses, payable to the Alexandria National Bank, Alexandria, Virginia. The first note, in the principal sum of Four Hundred Thousand Dollars (\$400,000.00), carries an interest rate of six percent (6%) per annum on the reducing balance and is payable over a period of five (5) years; the second note, in the principal sum of Three Hundred Thousand Dollars (\$300,000.00) with interest at the rate of five and one half percent (5-1/2%) per annum on the reducing balance, is also payable over a period of five (5) years. These obligations will be repayable over the five (5) year period in monthly installments of Seven Thousand, Seven Hundred Thirty-Four Dollars (\$7,734.00), and Five Thousand, Seven Hundred Thirty-One Dollars (\$5,731.00), respectively. The first installment on each of these notes will become due on May 7, 1967.

Applicant requests authority to issue these obligations to enable it to finance twenty-two (22) new, air-conditioned,

fifty-one passenger transit coaches. The total purchase price is to be Seven Hundred and Sixty Thousand Dollars (\$760,000.00) of which Sixty Thousand Dollars (\$60,000.00) down-payment will be made out of applicant's cash account.

Notice of the application has been published in a newspaper of general circulation and no one has sought an opportunity for hearing.

The Commission is of the opinion and finds that the issuance of said notes and the execution of the chattel deeds of trust as security therefor is not contrary to the public interest, and that permission should be granted authorizing the execution of said notes and deeds of trust.

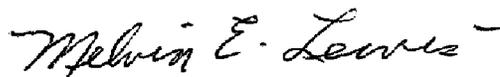
THEREFORE, IT IS ORDERED:

1. That A. B. & W. Transit Company be, and it is hereby, authorized to issue its notes to the Alexandria National Bank, one in the amount of Four Hundred Thousand Dollars (\$400,000.00), at the interest rate of six percent (6%) per annum, and another in the amount of Three Hundred Thousand Dollars (\$300,000.00), at the interest rate of five and one-half percent (5-1/2%) per annum, and to execute deeds of trust as security for said notes.

2. That upon execution of the notes and deeds of trust herein authorized, copies thereof shall be filed with the Commission.

3. That thirty (30) days after the payment and cancellation of the notes and satisfaction of the deeds of trust herein authorized, A. B. & W. Transit Company shall advise the Commission of said payment and cancellation of the deeds of trust.

BY DIRECTION OF THE COMMISSION:



MELVIN E. LEWIS
Executive Director