

WASHINGTON METROPOLITAN AREA TRANSIT COMMISSION

WASHINGTON, D. C.

ORDER NO. 798

IN THE MATTER OF:

Served April 5, 1968

Application of A. B. & W.	)	Application No. 478
Transit Company for Permis-	)	
sion to Issue Two Promissory	)	
Notes and Two Chattel Deeds	)	
of Trust to Secure the Same.	)	

Alexandria, Barcroft and Washington Transit Company (A. B. & W.) 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 ten (10) buses, payable to the Alexandria National Bank, Alexandria, Virginia. The first note, in the principal sum of One Hundred Eighty Thousand Dollars (\$180,000.00), carries an interest rate of five and one half percent (5-1/2%) per annum on the reducing balance and is payable over a period of five (5) years; the second note, in the principal sum of One Hundred Thousand Dollars (\$100,000.00), bearing interest at the rate of six and one quarter percent (6-1/4%) 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 Three Thousand Four Hundred and Thirty-Nine Dollars (\$3,439.00), and One Thousand Nine Hundred and Forty-Five Dollars (\$1,945.00), respectively, including interest. The first installment on each of these notes will become due and payable on April 30, 1968, and installments shall continue consecutively and successively monthly thereafter until March 28, 1973.

Applicant requests authority to issue these obligations to enable it to finance ten (10) new 1968, air-conditioned, fifty-one passenger transit coaches. The total purchase price is to be Three Hundred Sixty-Two Thousand and Sixty Dollars (\$362,060.00) of which Eighty-Two Thousand and Sixty Dollars (\$82,060.00) down-payment will be made out of applicant's cash account.

Notice of the application has been published in a newspaper of general circulation in the Metropolitan District 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.

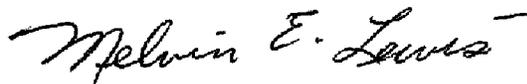
**THEREFORE, IT IS ORDERED:**

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 One Hundred Eighty Thousand Dollars (\$180,000.00), at the interest rate of five and one half percent (5-1/2%) per annum, and another in the amount of One Hundred Thousand Dollars (\$100,000.00), at the interest rate of six and one quarter percent (6-1/4%) 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