

BEFORE THE  
WASHINGTON METROPOLITAN AREA TRANSIT COMMISSION

WASHINGTON, D. C.

ORDER NO. 98

Served November 21, 1961

IN THE MATTER OF:

Petition of D. C. Transit System, Inc. )  
for Permission to Issue a Promissory )  
Note and Chattel Mortgages on 100 Buses )  
to Secure the Same )                      Application No. 171

D. C. Transit System, Inc., has filed a petition for permission to issue a promissory note in the amount of Six Hundred Fifty Thousand Dollars (\$650,000) to be secured by chattel mortgages on one hundred (100) buses, with interest at the rate of six per cent (6%) per annum. The note shall be issued unto the National Bank of Washington.

The Company, in its petition, relates that the note is a means of refinancing the payments on these particular buses, and will spread the amount now owed over a longer period of time, at a lower rate of interest than that to which it is now committed.

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

THEREFORE, IT IS ORDERED:

(1). That D. C. Transit System, Inc., be, and it is hereby, authorized to issue its note to the National Bank of Washington in the amount of Six Hundred Fifty Thousand Dollars (\$650,000), at a rate of interest not to exceed six per cent (6%) per annum, and to execute and deliver as security for said note chattel mortgages to secure the same.

(2)

(2). That upon execution of the chattel mortgages herein authorized, copies 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 chattel mortgages herein authorized, D. C. Transit System, Inc., shall advise the Commission of said payment and cancellation of the chattel mortgages.

FOR THE COMMISSION:

A handwritten signature in cursive script, appearing to read "Delmer Ison". The signature is written in dark ink and is positioned above the typed name and title.

DELMER ISON  
Executive Director