

BEFORE THE
WASHINGTON METROPOLITAN AREA TRANSIT COMMISSION

WASHINGTON, D. C.

ORDER NO. 249

Served April 18, 1963

IN THE MATTER OF:

Application of the Washington,)
Virginia and Maryland Coach Company,)
Inc., for Permission to Issue Two)
(2) Promissory Notes and Deed of)
Trust to Secure the Same.)Application No. 239

The Washington, Virginia and Maryland Coach Company, Inc., (hereinafter sometimes referred to as W. V. & M.) has filed an application for permission to issue two (2) promissory notes, to be secured by Deed of Trust, the first payable to the order of Arlington Trust Company, Inc., in the amount of \$500,000, with interest on the unpaid balance at the rate of 6% per annum, and the second to the order of the First and Merchants National Bank of Richmond in the amount of \$125,000, with interest on the unpaid balance at the rate of 6% per annum. Notice of the application was given as prescribed by the Commission. No person has requested a hearing on this matter, and the Commission deems a hearing to be unnecessary.

The applicant will use the proceeds for the purpose of retiring certain equipment notes which are due to mature within the next two (2) to four and one-half (4½) years. This will enable W. V. & M. to refinance the equipment under the respective notes for a period of eight (8) years at a overall lower rate of interest. A schedule of the equipment notes to be retired are a part of the application. The notes are repayable on an amortization schedule of ninety-six (96) months at a combined rate of \$6,510.42 per month on account of principal plus interest at 6% per annum on the retired balance, with the entire balance becoming due and payable at the end of four (4) years from the date of said notes, and with the option by the holder of said notes to

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extend payment of the balance thereof at the same rate of amortization of \$6,510.42 per month on account of principal plus interest at the rate of return of 6% per annum on the balance, until paid in full.

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

THEREFORE, IT IS ORDERED:

(1) That W. V. & M. Coach Company be, and it is hereby, authorized to issue securities in the amount of \$625,000; being two (2) notes, the first in the amount of \$500,000 to the Arlington Trust Company, at a rate of interest not to exceed 6% per annum and the second in the amount of \$125,000 to the First and Merchants National Bank of Richmond at a rate of return of interest not to exceed 6% per annum, and to execute and deliver as security for said notes a Deed of Trust.

(2) That upon execution of the notes and Deed of Trust herein authorized, copies thereof shall be filed with the Commission.

(3) That within thirty (30) days after the payment and cancellation of the notes and satisfaction of the Deed of Trust, herein authorized, W. V. & M. Coach Company shall advise the Commission of said payment and cancellation of the Deed of Trust.

FOR THE COMMISSION:



DELMER ISON
Executive Director