

Paid - chg Frontier Centennial

President Roosevelt

Poughkeepsie N Y

There is still some mixup over loan to Frontier Centennial from Jesse stop Under no circumstances are banks trying to unload their obligation stop Have sent Jesse following wire stop Will call you regarding same this evening stop Quote Hon Jesse H Jones, Washington D C After extended conference with banks am convinced there is no disposition on their part to unload any of their obligation or to sidestep any of their responsibility and that only feasible plan is for you to raise your participation in new loan of two hundred thousand dollars from one hundred thousand to one hundred seventy five thousand stop Banks explained that with their participation of twenty five thousand in new loan of two hundred thousand their total risk would be the same as that of your corporation, inasmuch as they have bought seventy five thousand of bonds and under terms of guarantee they are in fact underwriters of their own loan up to an additional seventy five thousand stop The additional twenty five thousand would make their total risk one hundred seventy five thousand exact amount involved in your loan stop I appreciate the fact this may be slightly out of line with your policies but at the same time it simmers down to this fact stop The RFC has agreed to take one hundred thousand of the two hundred thousand dollar loan and this last request will only necessitate your raising your participation seventy five thousand stop I am afraid you do not appreciate acute condition confronting the opening of our Centennial stop Please try and do everything you can on

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this matter inasmuch as the extra seventy five thousand dollars
will mean the difference between success and abject failure stop
Kindest regards stop Signed Elliott Roosevelt end quote Love
Elliott

Sent 3:55 PM July 11 1936