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April 20, 1934

STATEMENT IN RE FRONT STREET MARKET

The Reconstruction Finance Corporation in its telegram insinuates that the loan it made to the private corporation that constructed the market was made partly as a result of a contract existing between the City of Portland and the Market Company.

The Reconstruction Finance Corporation was in possession of that contract before the loan was made and was, or should have been familiar with that portion of the contract that obligates the City only in the event that the market proves to be a successful undertaking, or "a going concern," as set out in the contract. The RFC therefore will necessarily have to look to this private corporation for the repayment of its loan. The City is not financially able to assume this burden nor could it afford to shoulder the annual loss that would accrue as the result of an attempted operation by the City. The Federal government is more able to carry this burden than are the taxpayers of Portland.