

1740 18th Street, N.W.
Washington, D.C.
Jan. 19, 1924

Dear Dr. Church:-

Since our conversation of yesterday, I have had time to look over my budget for the first six months of the year quite carefully, and in view of what I learn there by and certain other matters, I would like to ask a little modification of our general plan.

First, we had estimated on paying off the overdue and accruing interest on my debt to the bank at approximately \$100.00 per month, and we calculated that the royalties from the quarry would be just about that much. Upon my return yesterday I found report and check from the company working the quarry, - and was pleasantly surprised to find that the amount was considerable beyond what I had anticipated in view of the fact that rainy weather and Christmas holidays cut down their actual working time considerably, the count received was \$138.00.

Having done so well in December, it is more than probable that they will continue to exceed a hundred dollars per month, so that we may reasonably expect to more than meet the amount we had calculated on as monthly average.

Second, In looking over my budget, I find that I should, at times, be working on a very slender margin to meet family expenses and other obligations, as for instance, there would be room for scarcely an clothing allowance for a number of months, and I know that some will be needed, also, I have been forced to defer dental work that should have been attended to a year ago. But the chief difficulties will fall in the months of April and June: In the former, I have to meet \$140.00 Life Insurance premiums and in the latter there is the semi annual Federal Farm Loan payment of \$130.00 (actually due end of May)

I am sure that the bank will be glad to make matters as easy for me as possible, as long as the general plan is carried out and as much and as rapid progress is made toward reducing the interest debt as we had anticipated, therefore I should like to arrange as follows;

I shall write to Mr. John G. Dudley, Sec. Tres., of the Fairfax Pink Granite Company Inc, and request him to transferring the Royalty checks to the Falls Church Bank to be accredited to my account until further notice. I shall let him continue to do so until all overdue or remaining interest is paid upon. Upon receipt of said checks, I authorize the Falls Church Bank to transfer the full amount to my credit on interest and debit my balance, sending me on each occasion notice of such transactions. But, in any month in which the royalty check exceeds the amount of \$100.00, I may, if personal circumstance demand, draw out from the Falls Church Bank any portion or all of such excess. In order to allow a little time for the bank to hear from me when such excess occurs, I would say- get that the transfer to interest account not be made for a period of three or four days from receipt of check.

It is probably that I shall need very little of the excess over a hundred dollars, and then only in two or three months, as there would still be an average of over a hundred dollars to credit against interest, and we may expect the whole matter to be cleared up within a twelvemonth and probably less.

I trust that this will meet with your approval and that you will inform Mr. Hawxhurst or others of the bank, so that they may understand the arrangement full during you absence.

Sincerely Yours,
Percy B. Tripp

Source: Special Collections
University of Virginia Library
"Papers of Merton Elbridge Church, 1866-1959"