CM
May 31st

C. T. LUDINGTON
ATLANTIC BUILDING
PHILADELPHIA

December 31st, 1929.

Mr. O. D. Wannamaker,
Yenching University,
150 Fifth Ave.,
New York City.

Dear Mr. Wannamaker:

I have your letter of December 18th with regard to my two subscriptions of $10,000 each to Yenching University. I am very sorry to say that frankly owing to the fact that much of my funds are invested in aviation securities which are at a very low ebb at this time I find myself in a pretty tight condition. I am afraid that I will not be able to take care of these pledges right away but we are going through a readjustment which in a month or so should considerable relieve the situation and I shall hope to come through at that time.

Very truly yours,

C. T. Ludington

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