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M. U. Files

March 23, 1939

Mr. E. M. McBrier
American Office - Yenching University
150 Fifth Avenue
New York, N.Y.

Dear Mr. McBrier:

I have your letter of March 20th. and I do wish that I could do something substantial about it.

As you know, the kind of aviation businesses in which I am engaged have been through hard times and I have had to chip in to support those that looked as though they might bring returns in the future. My returns for the last few years have been almost nil.

It now looks as though some of these projects were about to change their complexion. If I am going to be able to do for Yenching what I have promised to do in the past and hope to do in the future, I must ride these projects as hard as I can which, of oourse, means that at this time I have to go deeply into my own funds wherever it seems necessary. None of us can tell how much of the present improvement in the aviation business and allied fields is artificially stimulated and how much is real. All we can say is that the chance to get something out of the work of many years is upon us. In fairness to the promise to Yenching and to other interests I do not see how I can do anything but concentrate on this one objective at this time. I have been through similar situations in the past and I am pretty sure I am right in sizing up this one.

I wish I could be more encouraging.

Most sincerely yours,

C. T. Ludington/m

CTL:MJM