

to raise any fund within the country. Unless I can secure some aid in America, I may be forced to discontinue the work next year. In the latter event, I shall be mostly disappointed. I feel very keenly that the work of the Committee has just had a promising beginning and it should have a chance for development.

I am enclosing a copy of "An index number of foreign exchange rates, 1898_1926." May I ask you for your valuable criticisms? I am also sending you regularly our Weekly Statistical Service, and I hope you may find it of some interest to you.

I may add that I have definitely declined the offer to take charge of the Economics Section of the Institute of Research on Social Sciences established by the Ministry of Education in Nanking. In intellectual work, I feel that stability is more important than any other. I do not want to give up what little beginning I have made in research here at Nankai. The beginning, though small is a beginning. I want to make an utmost effort to further it.

Did you receive my letter sent to you in Dairen? A copy of the letter was also sent to your address in Japan.

With best wishes and kindest regards,

I remain

Yours very sincerely,

(Signed) Franklin L. Ho.