

APSH:V

December  
Twenty-ninth  
1932.

G. W. Spinney Esq.,  
Chairman of the Advisory Committee on Investments for McGill University,  
Montreal.

Dear Mr. Spinney:

Your Committee's letter, dated the 14th instant and addressed to the Principal, was submitted to the Finance Committee of the Governors at a meeting held on the 19th instant.

To the various opinions of the Committee as expressed in this letter the Finance Committee gave general approval, but decided that the matter under revision is of such importance as to make it desirable that the Board of Governors as a whole should be given an opportunity to express its opinion thereon. The Board will also be asked to act officially in the matter of appointing the present members of your Committee, and at the same time appoint from among its members an Investment Committee to act on the suggestions of the Advisory Committee.

In the meantime, the Finance Committee would welcome further suggestions from your Committee in regard to exchanging securities along the lines you have set forth.

Yours faithfully,

Secretary