

Ottawa, July 30th, 1940.

Dear Mr. Morin:

Since sending you the draft Minutes of the 13th Meeting of the Finance Committee and the Minutes of the Special Meeting of the Board held on June 27th, the Government has suggested to us that the repayment of \$250,000.00 should apply to the original loan of \$500,000.00. The reason for this is that the principal and interest repayable on the loan of \$750,000.00, to which we were to apply the refund, varies each year. On the other hand, on the original loan of \$500,000.00 there are straight yearly repayments.

In the circumstances I have reworded the resolution contained in the draft minutes as follows:

IT WAS RESOLVED

THAT the Treasurer of the Corporation be authorized to pay at once to the Government of Canada the sum of \$250,000.00 on account of the loan of \$500,000.00 made to the Corporation under Order-in-Council P.C. 1319, dated June 5th, 1937.

I am enclosing herewith a new draft of the Finance Committee minutes including this revision, as well as a new page 7 for the minutes of the Special Meeting of the Board held on June 27th. Perhaps you could arrange for these to replace the papers you have at present.

Yours sincerely,

(Donald Manson)
Secretary-Board of Governors

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Encl.
DM/ESG