

MINUTES of the 17th Meeting of the FINANCE COMMITTEE  
of the Board of Governors of the Canadian  
Broadcasting Corporation held in  
Ottawa on January 30, 1941.

The meeting opened at 10.30 a.m. with Mr. N.L. Nathanson in the Chair and Mr. Rene Morin present; Gladstone Murray, Augustin Frigon and W.O. Findlay in attendance. It was learned that Mr. J.W. Godfrey would not be present until the afternoon, so it was decided to discuss the business in hand for decisions on Mr. Godfrey's arrival.

(1) The Finance Statement was discussed in detail and the various items of revenue and expenditure examined. Information before the Committee indicated that there would be an accumulated cash surplus of about \$435,000 at the end of the fiscal year. This was considered a minimum.

In discussing next year's financing, the management was instructed to base the budget on the 1940-41 estimated income and to provide for all essential capital expenditure from current revenue. It was agreed that there should be also a surplus of \$100,000 and a contingency of \$50,000 provided for out of current revenue for the fiscal year 1941-42.

(2) The reports of the Chief News Editor and the Supervisor of Station Relations in connection with the news service were read. Consideration was given particularly to the difficulties about news distribution on privately owned stations in Toronto and the rivalry between the newspapers in this connection. It was suggested that the General Manager should explore the matter and endeavour to ascertain from the newspapers what they desired under ideal conditions, after which all those concerned might be assembled in order to work out an equitable solution. A report on the matter should be brought forward at the next meeting.

(3) The Assistant General Manager reported that a site had been obtained for the new enlarged station CBY on the Dundas