

year 1967 in the following estimated amounts for the purposes of capital investment:

Estimated requirements in the calendar year 1967:

Road property.....	\$ 79,701,000	
Branch lines.....	13,125,000	5
Equipment.....	85,304,000	
Telecommunications.....	14,595,000	
Hotels.....	4,875,000	
Investment in affiliated companies:		10
Air Canada.....	67,000,000	
Other.....	200,000	
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	\$ 264,800,000	
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Capital expenditures in 1968

- (b) to make capital expenditures not exceeding in the aggregate \$135,000,000 in the calendar year 1968 prior to the 1st day of July of that year, by investing in securities of Air Canada to enable Air Canada to discharge obligations that were incurred prior to that year and have become due and payable before that day, and to discharge obligations that were incurred by the National Company prior to that year and have become due and payable before that day; and 15

Contracts for new equipment etc., prior to July 1, 1968

- (c) to enter into contracts prior to the 1st day of July, 1968, for the acquisition of new equipment and for general additions and conversions that will come in course of payment after the calendar year 1967, in amounts not exceeding in the aggregate \$94,000,000. 20

Power to borrow money

(2) The National Company, with the approval of the Governor in Council, is authorized

- (a) at any time prior to the 1st day of July, 1968, to borrow money by the issue and sale of securities or by way of loan from the Minister of Finance to provide the amounts required by Air Canada for the purposes mentioned in paragraph (b) of subsection (1); and 35

- (b) by the issue and sale of securities, to borrow money to repay loans made under section 6. 40

Statement of amounts borrowed

(3) A statement of the amounts borrowed by the National Company pursuant to this section shall be included in the annual report of the National Company.