

TABLE 57
(in millions of dollars)

ADVANCES TO THE CANADIAN NATIONAL RAILWAYS	Balance at March 31		Increase or decrease (—)
	1964 (estimated)	1963	
Capital Revision Act, 1952—			
Preferred stock.....	995.5	970.7	24.8
Twenty year obligation.....	100.0	100.0	
Refunding Act, 1955.....	238.0	283.8	-45.8
Financing and Guarantee Acts.....	55.4	63.2	-7.8
Canadian Government Railways.....	17.0	17.0	
Canadian National Railways—income deficit, 1964.....	10.0		10.0
Trans-Canada Air Lines—income deficits.....	4.6	4.6	
	1,420.5	1,439.3	-18.8

During the 1963-64 fiscal year the government made available to the company \$82 million and received repayments of \$101 million. The amount of advances to the company outstanding at March 31, 1964 is therefore decreased by \$19 million.

TABLE 58
(in millions of dollars)

ADVANCES TO, AND REPAYMENTS BY, THE CANADIAN NATIONAL RAILWAYS	Fiscal year ending March 31		Increase or decrease (—)
	1964 (estimated)	1963	
Advances—			
For the refunding of debt.....		250.0	-250.0
For capital expenditures.....		5.8	-5.8
For interim financing of income deficits—			
Canadian National Railways.....	53.0	41.3	11.7
Trans-Canada Air Lines.....	4.6	5.9	-1.3
Total advances.....	57.6	303.0	-245.4
Purchase of 4 per cent preferred stock (C.N.R. Capital Revision Act, 1952).....	24.8	18.9	5.9
	82.4	321.9	-239.5
Repayments—			
Advances for capital and refunding purposes.....	-53.6		-53.6
Advances for interim financing of income deficits—			
Canadian National Railways.....	-43.0	-41.3	-1.7
Trans-Canada Air Lines.....	-4.6	-6.3	1.7
	101.2	-47.6	-53.6
Net decrease during the fiscal year.....	-18.8	274.3	-293.1

To assist the company to finance further capital expenditure during the year, the government will have purchased \$25 million of the 4 per cent preferred stock of the company. This stock is issued under the authority of the Canadian National Railways Capital Revision Act, 1952, in an amount equal to 3 per cent of the gross revenue of the company.