

The Board approved the recommendation of the Finance Committee that an additional \$1,000,000 be inserted in the capital budget for the years 1961-62 through 1964-65, either on the basis of an even \$250,000 per year or on the basis of \$500,000 in each of the first two years. This would be in the nature of a contingency provision to meet special requirements for extension of television coverage.

The Board approved amendment of the 1960-61 operating budget to include an amount of \$1,000,000 for possible increases in rates of payment to musicians.

At the conclusion of discussion Mr. Dunsmore moved, seconded by Dr. Morton

THAT the reports covering the 9th and 10th meetings of the Finance Committee be adopted on the understanding that the five-year capital forecast, the 1960-61 operating budgets, grants to CFNS Saskatoon and CFRG Gravelbourg, and Montreal consolidation be the subject of separate consideration by the Board. CARRIED.

Mr. Leeson noted that the information and schedules submitted to the Finance Committee by Management represented a great deal of work by Accounting and Operations staff and that this was much appreciated by the Committee.

Approval of Five-Year Capital Forecast

Moved by Mr. Dunsmore, seconded by Mr. Ganong

IT WAS RESOLVED

THAT the five-year capital forecast for the fiscal years 1961-62 through 1964-65, as amended at this meeting, and attached as Appendix II, be and is hereby approved for submission in accordance with Section 35 (2) of the Broadcasting Act.

Approval of 1960-61 Capital and Operating Budgets

Moved by Mr. Dunsmore, seconded by Mrs. Carter

IT WAS RESOLVED

THAT, pursuant to Section 35(1) of the Broadcasting Act, the capital and operating budgets for the fiscal year 1960-61, as amended at this meeting, and attached as Appendix III, be and are hereby approved.

Grants to CFNS Saskatoon and CFRG Gravelbourg

Moved by Mr. Dunsmore, seconded by Mr. Dupuis

IT WAS RESOLVED

THAT Management be authorized to increase the amount of the payment for the transmission service carried by CFNS Saskatoon and CFRG Gravelbourg to \$2,000 monthly for the fiscal year April 1, 1959 to March 31, 1960.

Montreal Consolidation

Moved by Mr. Dunsmore, seconded by Mrs. Aitken

IT WAS RESOLVED

THAT Management be authorized to invite the City of Montreal to make a proposal by which the Corporation might purchase a site consisting of approximately thirty to thirty-three acres bounded by Amherst,