

6.—Estimated British and Foreign Capital Invested in Canada, by Types of Investment, Classified by Estimated Distribution of Ownership, as at Dec. 31, 1947¹

NOTE.—Common and preference stocks are shown at book values as shown in the balance sheets of the issuing companies, bonds and debentures are valued at par, liabilities in foreign currencies being converted into Canadian dollars at the par of exchange.

Type of Investment	Estimated Distribution of Ownership			Total Investments Owned Outside Canada
	British ²	United States ²	Other Countries	
	\$'000,000	\$'000,000	\$'000,000	\$'000,000
Government Securities—				
Federal.....	—	665	48	713
Provincial.....	35	515	1	551
Municipal.....	55	207	2	264
Totals, Government Securities.....	90	1,387	51	1,528
Public Utilities—				
Railways.....	792	724	70	1,586
Other.....	72	372	29	473
Totals, Public Utilities.....	864	1,096	99	2,059
Manufacturing.....	307	1,681	46	2,034
Mining and Smelting.....	52	323	20	395
Merchandising.....	57	188	6	251
Financial institutions.....	186	312	55	553
Other enterprises.....	5	65	1	71
Miscellaneous assets.....	70	155	65	290
Totals, Investment.....	1,631	5,207	343	7,181

¹ Subject to revision.

² Includes some investments held in the United Kingdom and the United States for residents of other countries.

Canadian Assets Abroad.—Canada's external assets have changed greatly in size and composition in recent years. The total value, including holdings of gold and liquid reserves in foreign currencies, has risen from \$1,876,000,000 in 1939 to \$3,728,000,000 at the end of 1947. The principal factor in this increase has been the extension by the Federal Government of loans and export credits to the United Kingdom and other countries. At the end of 1948, the total of Canadian Government credits outstanding was \$1,878,000,000. Included in this total are about \$304,000,000 outstanding on the 1942 loan to the United Kingdom, \$1,015,000,000 drawn on the 1946 loan to the United Kingdom, \$528,000,000 of post-war export credits and advances, and \$31,000,000 of other credits outstanding. In addition, at the end of 1948, official liquid reserves aggregated about \$998,000,000, including gold and official United States dollar balances. While these reserves, at that date, were still higher than at the end of 1939 they were considerably less than they were in 1945 and 1946. In addition, Canada had subscribed in 1946 and 1947 to the capital of the International Bank and the International Monetary Fund. By the end of 1947 subscriptions made by Canada to these institutions amounted to \$65,000,000 and \$300,000,000, respectively. A small part of the subscription to the Bank was in the form of convertible exchange and \$75,000,000 of the subscription to the Fund was in the form of gold. The remainder of both subscriptions was made in the form of demand notes of the Federal Government or in Canadian funds.

Besides the officially owned assets referred to above there were the privately owned investments in the form of foreign securities and property owned by Canadian companies and individuals. In 1939 these privately owned assets constituted