

declined in value since 1939 because of the liquidations of Canadian holdings of United States securities. Portfolio holdings of foreign securities owned in Canada were reduced from \$719,000,000 at the end of 1939 to \$609,000,000 at the end of 1951. This decline was less than the total sales of these securities by private investors during the period as there was a considerable increase in the book value of holdings of United States stocks. Appreciable gains occurred in Canadian direct investments in businesses outside Canada which had a value of \$1,160,000,000 at the end of 1951 compared with \$671,000,000 at the end of 1939. During 1952, there was a further substantial increase in the value of this group of investments.

12.—Canadian Assets Abroad, 1939, 1946, 1948, 1950 and 1951

NOTE.—Excludes investments of insurance companies and banks, Canada's subscriptions to international financial institutions and short-term assets, other than official holdings of gold and foreign exchange. Holdings of stocks are at book values as shown in the books of issuing companies; holdings of bonds are shown at par values. Foreign currencies are converted into Canadian dollars at current market rates.

Assets	1939	1946	1948	1950	1951
	\$'000,000	\$'000,000	\$'000,000	\$'000,000	\$'000,000
Direct investments in businesses outside Canada..	671	772	788	990	1,160
Portfolio holdings of foreign securities.....	719	551	605	598	609
Government credits.....	31	1,362	1,878	1,990	1,922
Official balances abroad and gold.....	459 ^r	1,251	1,006	1,876	1,848
Totals, Canadian Assets Abroad.....	1,880^r	3,936	4,277	5,454	5,539

13.—Canadian Assets Abroad, by Location of Investment, as at Dec. 31, 1951

NOTE.—See headnote to Table 12.

Location of Investment	Direct Investments	Portfolio Investment	Government Credits	Official Holdings of Exchange	Total Investments
		Stocks	Bonds	Total	
	\$'000,000	\$'000,000	\$'000,000	\$'000,000	\$'000,000
United States.....	906	376	—	948	2,230
United Kingdom.....	74	34	1,394	48	1,550
Other Commonwealth countries.....	88	14	—	—	102
Other foreign countries.....	92	185	528	—	805
Official gold holdings.....	—	—	—	852	852
Totals.....	1,160	609	1,922	1,848	5,539

The privately owned Canadian investments abroad are chiefly in the United States, the total value of investments in that country at the end of 1951 being \$1,282,000,000. Investments in other foreign countries in 1951, mainly in Latin America, were \$277,000,000, while investments in the United Kingdom were \$108,000,000, and in other Commonwealth countries \$102,000,000. These figures exclude the investments abroad of Canadian insurance companies and banks, as well as the official assets referred to in Table 13, and certain small amounts of miscellaneous investments that were difficult to evaluate.