

### 9.—Estimate of the Canadian Balance of International Indebtedness as at Dec. 31, 1939-54

NOTE.—Totals are rounded and may not represent the sum of their components. They are exclusive of short term commercial indebtedness and blocked currencies.

(Billions of dollars)

Item	1939	1945	1949	1950	1951	1952 <sup>r</sup>	1953 <sup>r</sup>	1954
<b>Canadian Liabilities (Foreign Capital Invested in Canada)—</b>								
Direct investments.....	2.3	2.7	3.6	4.0	4.5	5.2	5.0	6.7
Government and municipal bonds.....	1.7	1.7	1.8	2.0	2.1	2.0	2.1	2.1
Other portfolio investments.....	2.6	2.4	2.3	2.4	2.5	2.7	2.9	3.1
Miscellaneous investments.....	0.3	0.3	0.3	0.3	0.4	0.4 <sup>1</sup>	0.5	0.6
Totals, Non-resident Long Term Investment in Canada.....	6.9	7.1	8.0	8.7	9.5	10.4	11.5	12.5
Equity of non-residents in Canadian assets abroad.....	0.2	0.2	0.3	0.3	0.4	0.4	0.6	0.6
Canadian dollar holdings of non-residents	0.3	0.3	0.4	0.6	0.4	0.3	0.3	0.3
Canadian short term assets of IMF and IBRD.....	—	—	0.3	0.3	0.3	0.3	0.3	0.2
<b>Gross Liabilities.....</b>	<b>7.4</b>	<b>7.6</b>	<b>8.9</b>	<b>9.9</b>	<b>10.6</b>	<b>11.4</b>	<b>12.6</b>	<b>13.6</b>
United States.....	4.5	5.4	6.4	7.1	7.9	8.5	9.5	10.3
United Kingdom.....	2.6	1.8	1.8	2.0	1.9	2.0	2.2	2.3
Other countries, IMF and IBRD.....	0.3	0.4	0.7	0.8	0.8	0.9	1.0	1.0
<b>Canadian Assets (Canadian Capital Invested Abroad)—</b>								
Direct investments.....	0.7	0.7	0.9	1.0	1.2	1.3	1.5	1.6
Portfolio investments.....	0.7	0.6	0.6	0.6	0.6	0.8 <sup>1</sup>	0.9	0.9
Government of Canada loans and advances.....	—	0.7	2.0	2.0	1.9	1.9	1.8	1.7
Government of Canada subscriptions to IMF and IBRD.....	—	—	0.4	0.4	0.4	0.4	0.4	0.4
Totals, Canadian Long Term Investments Abroad.....	1.4	2.0	4.0	4.0	4.1	4.4	4.5	4.6
Government of Canada holdings of gold and foreign exchange.....	0.5	1.7	1.2	1.9	1.8	1.8	1.8	1.9
Other Canadian short term assets abroad	—	0.1	0.1	0.1	0.1	0.3	0.3	0.4
<b>Gross Assets.....</b>	<b>1.9</b>	<b>3.8</b>	<b>5.2</b>	<b>5.9</b>	<b>6.0</b>	<b>6.4</b>	<b>6.6</b>	<b>6.9</b>
Government of Canada holdings of gold and foreign exchange.....	0.5	1.7	1.2	1.9	1.8	1.8	1.8	1.9
United States <sup>2</sup> .....	0.9	0.9	1.1	1.1	1.4	1.7	2.0	2.2
United Kingdom <sup>2</sup> .....	0.1	0.7	1.6	1.6	1.5	1.5	1.5	1.5
Other countries, IMF and IBRD.....	0.4	0.5	1.3	1.3	1.3	1.4	1.4	1.4
<b>Canadian Net International Indebtedness—Net Liabilities.....</b>	<b>5.5</b>	<b>3.9</b>	<b>3.7</b>	<b>4.0</b>	<b>4.6</b>	<b>5.0</b>	<b>6.0</b>	<b>6.7</b>
Government of Canada holdings of gold and foreign exchange.....	-0.5	-1.7	-1.2	-1.9	-1.8	-1.8	-1.8	-1.9
United States <sup>2</sup> .....	3.6	4.6	5.3	6.0	6.5	6.8	7.5	8.1
United Kingdom <sup>2</sup> .....	2.5	1.1	0.2	0.4	0.4	0.5	0.7	0.8
Other countries, IMF and IBRD.....	-0.1	-0.1	-0.6	-0.5	-0.5	-0.5	-0.4	-0.4

<sup>1</sup> New series.

<sup>2</sup> Exclusive of Government of Canada holdings of gold and foreign exchange.