

**10.—Estimate of the Canadian Balance of International Indebtedness  
as at Dec. 31, 1939-56—concluded**

Item	1939	1945	1949	1950	1953	1954 <sup>1</sup>	1955	1956
<b>Canadian Assets (Canadian Capital Invested Abroad)—</b>								
Direct investments.....	0.7	0.7	0.9	1.0	1.5	1.6	1.8	1.9
Portfolio investments.....	0.7	0.6	0.6	0.6	0.9 <sup>1</sup>	0.9	1.0	1.0
Government of Canada loans and advances.....	—	0.7	2.0	2.0	1.8	1.7	1.6	1.6
Government of Canada subscriptions to IMF and IBRD.....	—	—	0.4	0.4	0.4	0.4	0.4	0.4
<b>Totals, Canadian Long-Term Investments Abroad.....</b>	<b>1.4</b>	<b>2.0</b>	<b>4.0</b>	<b>4.0</b>	<b>4.5</b>	<b>4.6</b>	<b>4.8</b>	<b>4.9</b>
Government of Canada holdings of gold and foreign exchange.....	0.5	1.7	1.2	1.9	1.8	1.9	1.9	1.9
Other Canadian short-term assets abroad.....	—	0.1	0.1	0.1	0.3	0.4	0.3	0.5
<b>Gross Assets.....</b>	<b>1.9</b>	<b>3.8</b>	<b>5.2</b>	<b>5.9</b>	<b>6.6</b>	<b>6.9</b>	<b>7.0</b>	<b>7.2</b>
Government of Canada holdings of gold and foreign exchange.....	0.5	1.7	1.2	1.9	1.8	1.9	1.9	1.9
United States <sup>2</sup> .....	0.9	0.9	1.1	1.1	2.0	2.1	2.2	2.5
United Kingdom <sup>2</sup> .....	0.1	0.7	1.6	1.6	1.5	1.5	1.4	1.4
Other countries, IMF and IBRD.....	0.4	0.5	1.3	1.3	1.4	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>6.0</b>	<b>6.8</b>	<b>7.8</b>	<b>9.5</b>
Government of Canada holdings of gold and foreign exchange.....	-0.5	-1.7	-1.2	-1.9	-1.8	-1.9	-1.9	-1.9
United States <sup>2</sup> .....	3.6	4.6	5.3	6.0	7.5	8.2	8.9	9.9
United Kingdom <sup>2</sup> .....	2.5	1.1	0.2	0.4	0.7	0.9	1.0	1.5
Other countries, IMF and IBRD.....	-0.1	-0.1	-0.6	-0.5	-0.4	-0.4	-0.2	—

<sup>1</sup> New series.<sup>2</sup> Exclusive of Government of Canada holdings of gold and foreign exchange.

**11.—Foreign Capital Invested in Canada by Type of Investment as at Dec. 31, 1939-55**

(Millions of dollars)

Type of Investment	1939	1945	1949	1950	1953	1954	1955
<b>Government Securities—</b>							
Federal.....	823	726	975	1,141	744	659	539
Provincial.....	536	624	534	565	930	964	888
Municipal.....	344	312	246	256	413	433	451
<b>Totals, Government Securities.....</b>	<b>1,703</b>	<b>1,662</b>	<b>1,755</b>	<b>1,962</b>	<b>2,087</b>	<b>2,056</b>	<b>1,878</b>
<b>Public Utilities—</b>							
Railways.....	1,871	1,599	1,445	1,446	1,424	1,428	1,360
Other.....	549	494	494	547	680	729	726
<b>Totals, Public Utilities.....</b>	<b>2,420</b>	<b>2,093</b>	<b>1,939</b>	<b>1,993</b>	<b>2,104</b>	<b>2,157</b>	<b>2,086</b>
<b>Manufacturing.....</b>	<b>1,445</b>	<b>1,829</b>	<b>2,539</b>	<b>2,757</b>	<b>3,926</b>	<b>4,293</b>	<b>4,742</b>
Mining and smelting.....	329	403	494	631	1,422	1,724	2,097
Merchandising.....	189	226	300	330	530	580	626
Financial institutions.....	473	525	548	573	774	1,052	1,221
Other enterprises.....	69	70	83	98	151	154	177
Miscellaneous assets.....	285	284	302	320	467 <sup>1</sup>	561	641
<b>Totals, Investment.....</b>	<b>6,913</b>	<b>7,092</b>	<b>7,960</b>	<b>8,664</b>	<b>11,461</b>	<b>12,577</b>	<b>13,468</b>
United States <sup>2</sup> .....	4,151	4,990	5,905	6,549	8,870	9,692	10,289
United Kingdom <sup>2</sup> .....	2,476	1,750	1,715	1,750	2,008	2,181	2,347
Other countries.....	286	352	340	365	583	704	832

<sup>1</sup> New series.<sup>2</sup> Includes some investments held for residents of other countries.