

### 12.—Foreign Capital Invested in Canada by Type of Investment, classified by Estimated Distribution of Ownership, as at Dec. 31, 1958

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

Type of Investment	Estimated Distribution of Ownership			Total Investments of Non-residents
	United States <sup>1</sup>	United Kingdom <sup>1</sup>	Other Countries	
	\$'000,000	\$'000,000	\$'000,000	\$'000,000
<b>Government Securities—</b>				
Federal.....	396	65	103	564
Provincial.....	1,207	47	22	1,276
Municipal.....	741	33	7	781
<b>Totals, Government Securities.....</b>	<b>2,344</b>	<b>145</b>	<b>132</b>	<b>2,621</b>
<b>Public Utilities—</b>				
Railways.....	489	794	130	1,413
Other (excluding pipelines and public enterprises).....	523	115	73	711
<b>Totals, Public Utilities.....</b>	<b>1,012</b>	<b>909</b>	<b>203</b>	<b>2,124</b>
<b>Manufacturing (excluding petroleum refining).....</b>	<b>4,242</b>	<b>913</b>	<b>214</b>	<b>5,369</b>
Petroleum and natural gas.....	2,871	134	187	3,192
Other mining and smelting.....	1,386	170	102	1,658
Merchandising.....	549	196	38	783
Financial institutions.....	1,320	361	264	1,945
Other enterprises.....	196	41	13	250
Miscellaneous investments.....	521	198	329	1,048
<b>Totals, Investments.....</b>	<b>14,441</b>	<b>3,067</b>	<b>1,482</b>	<b>18,990</b>

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

**Canadian Assets Abroad.**—While there has been a great growth in non-resident investment in Canada and in the balance of indebtedness to other countries, it will be noted that Canadian assets abroad, shown in Tables 13 and 14, have continued to rise in value each year. These now represent a larger proportion of liabilities abroad than was the case before World War II, but most of the increase since then has been in government-owned assets such as the official reserves and the loans by the Canadian Government to other governments which were extended during the War and early postwar years. In 1958 the government credits outstanding had a value of \$1,484,000,000 while official holdings of exchange amounted to \$1,879,000,000 in terms of Canadian dollars. Other official Canadian assets include Canada's subscriptions to the capital of the International Bank, the International Finance Corporation and the International Monetary Fund which, by March 1959, amounted to \$70,900,000, \$3,500,000 and \$293,300,000, respectively, a substantial part being offset by liabilities to these institutions.

The portion of the assets in private investments, particularly in the form of direct investments abroad by Canadian companies, is still small in relation to the corresponding non-resident stake in equities in Canada. Private long-term investments abroad by Canadians in 1958 were made up of direct investments of \$2,174,000,000 and portfolio investments of \$1,078,000,000. More than two-thirds of the privately owned investments were located in the United States. Direct investments in that country by Canadian businesses have grown rapidly and are found in many fields among which the beverage and farm implement industries are particularly noteworthy.