

industry as primary iron and steel, and some other subdivisions of the iron and steel industry, textiles, clothing, and divisions of the foods and beverages industry, such as bakery products, beverages and dairy products. But even in some of these industries changes in ownership and control have been occurring in recent years.

18.—Estimate of the Canadian Balance of International Indebtedness, as at Dec. 31, 1939-61

NOTE.—Totals are rounded and may not represent the sum of their components.

(Billions [000 millions] of dollars)

Item	1939	1945	1949	1955 ^r	1958 ^r	1959 ^r	1960 ^r	1961 ^p
Canadian Liabilities—								
Direct investments.....	2.3	2.7	3.6	7.7	10.9	11.9	12.9	13.7
Government and municipal bonds.....	1.7	1.7	1.8	1.9	2.6	3.1	3.3	3.4
Other portfolio investments.....	2.6	2.4	2.3	3.3	4.4	4.5	4.7	4.7
Miscellaneous investments.....	0.3	0.3	0.3	0.6	1.1	1.3	1.4	1.7
Totals, Non-resident Long-Term Investment in Canada.....	6.9	7.1	8.0	13.5	19.0	20.9	22.2	23.6
Equity of non-residents in Canadian assets abroad.....	0.2	0.2	0.3	0.7	0.9	1.0	1.1	1.2
Canadian dollar holdings of non-residents.....	0.3	0.3	0.4	0.4	0.5	0.5	0.6	0.6
Canadian short-term assets of international financial agencies.....	—	—	0.3	0.2	0.2	0.4	0.4	0.4
Gross Liabilities¹.....	7.4	7.6	8.9	14.8	20.6	22.7	24.3	25.7
United States ¹	4.5	5.4	6.4	11.1	15.5	17.0	18.0	19.3
Britain ¹	2.6	1.8	1.8	2.5	3.2	3.4	3.5	3.5
Other countries ^{1, 2}	0.3	0.4	0.7	1.2	1.9	2.4	2.8	2.8
Short-term payables ³.....	..	0.4	0.4	0.5	1.2	1.6	1.7	2.1
Gross Liabilities.....	..	8.0	9.3	15.3	21.8	24.3	26.1	27.8
Canadian Assets—								
Direct investments.....	0.7	0.7	0.9	1.7	2.1	2.3	2.5	2.6
Portfolio investments.....	0.7	0.6	0.6	1.0	1.1	1.2	1.3	1.5
Government of Canada loans and advances.....	—	0.7	2.0	1.6	1.5	1.5	1.4	1.4
Government of Canada subscriptions to international financial agencies.....	—	—	0.4	0.4	0.4	0.6	0.6	0.6
Totals, Canadian Long-Term Investments Abroad.....	1.4	2.0	4.0	4.7	5.1	5.5	5.8	6.1
Government of Canada holdings of gold and foreign exchange.....	0.5	1.7	1.2	1.9	1.9	1.8	1.8	2.2
Bank balances and other short-term funds abroad.....	—	0.1	0.1	0.3	1.0	1.0	1.2	1.1
Gross Assets¹.....	1.9	3.8	5.2	7.0	7.9	8.4	8.8	9.4
Government of Canada holdings of gold and foreign exchange.....	0.5	1.7	1.2	1.9	1.9	1.8	1.8	2.2
United States ^{1, 4}	0.9	0.9	1.1	2.2	3.1	3.3	3.7	3.8
Britain ^{1, 4}	0.1	0.7	1.6	1.4	1.4	1.4	1.4	1.5
Other countries ^{1, 2}	0.4	0.5	1.3	1.4	1.6	1.9	1.9	1.9
Short-term receivables ³.....	..	0.1	0.2	0.3	0.5	0.5	0.5	0.5
Gross Assets.....	..	4.0	5.5	7.4	8.4	8.8	9.3	9.8
Canadian Net International Indebtedness—Net Liabilities.....	5.5¹	4.0	3.8	7.8	13.4	15.4	16.8	17.9
Government of Canada holdings of gold and foreign exchange.....	-0.5	-1.7	-1.2	-1.9	-1.9	-1.8	-1.8	-2.2
United States ^{1, 4}	3.6	4.6	5.3	8.8	12.4	13.6	14.4	15.5
Britain ^{1, 4}	2.5	1.1	0.2	1.1	1.9	2.0	2.1	2.1
Other countries ^{1, 2}	-0.1	-0.1	-0.6	-0.2	0.3	0.5	0.9	0.9
Short-term indebtedness ³.....	..	0.3	0.2	0.2	0.7	1.1	1.3	1.6

¹ Excludes short-term commercial indebtedness. ² Includes international financial agencies. ³ Country distribution not available.

⁴ Excludes Government of Canada holdings of gold and foreign exchange.