

## 18.—Estimate of the Canadian Balance of International Indebtedness, as at Dec. 31, 1939-63

Note.—Totals are rounded and may not represent the sum of their components.  
(Billions [000 millions] of dollars)

Item	1939 <sup>a</sup>	1945 <sup>a</sup>	1949 <sup>a</sup>	1959 <sup>a</sup>	1960 <sup>a</sup>	1961 <sup>a</sup>	1962	1963
<b>Canadian Liabilities—</b>								
Direct investments.....	2.3	2.7	3.6	11.9	12.9	13.7	14.7	15.4
Government and municipal bonds.....	1.7	1.7	1.8	3.1	3.3	3.4	3.7	4.2
Other portfolio investments.....	2.6	2.4	2.3	4.6	4.6	4.7	4.7	4.7
Miscellaneous investments.....	0.3	0.3	0.3	1.3	1.4	1.7	1.8	1.8
Foreign Long-Term Investments in Canada.....	6.9	7.1	8.0	20.9	22.2	23.6	24.9	26.2
Equity of non-residents in Canadian assets abroad.....	0.2	0.2	0.3	1.0	1.1	1.2	1.3	1.4
Canadian dollar holdings of non-residents.....	0.3	0.3	0.4	0.5	0.6	0.6	0.6	0.6
<b>Gross Liabilities<sup>1</sup>.....</b>	<b>7.4</b>	<b>7.6</b>	<b>8.7</b>	<b>22.4</b>	<b>24.0</b>	<b>25.4</b>	<b>26.8</b>	<b>28.2</b>
United States <sup>1</sup> .....	4.5	5.4	6.4	17.0	18.0	19.3	20.6	22.0
Britain <sup>1</sup> .....	2.6	1.8	1.8	3.4	3.5	3.5	3.6	3.5
Other countries <sup>1, 2</sup> .....	0.3	0.4	0.5	2.1	2.4	2.5	2.6	2.7
Short-term payables <sup>3</sup> .....	..	0.6	0.6	1.4	1.6	1.9	2.0	2.3
<b>Gross Liabilities.....</b>	<b>7.4</b>	<b>8.2</b>	<b>9.3</b>	<b>23.8</b>	<b>25.6</b>	<b>27.3</b>	<b>28.8</b>	<b>30.5</b>
<b>Canadian Assets—</b>								
Direct investments.....	0.7	0.7	0.9	2.3	2.5	2.6	2.8	3.1
Portfolio investments.....	0.7	0.6	0.6	1.2	1.3	1.5	1.7	1.8
Government of Canada loans and advances.....	—	0.7	2.0	1.5	1.5	1.4	1.3	1.3
Government of Canada subscriptions to international investment agencies.....	—	—	0.1	0.1	0.1	0.1	0.1	0.1
Miscellaneous investments <sup>4</sup> .....	—	—	—	—	—	0.1	0.3	0.4
Canadian Long-Term Investments Abroad.....	1.4	2.0	3.6	5.0	5.3	5.7	6.2	6.7
Government of Canada holdings of gold and foreign exchange.....	0.5	1.7	1.2	1.8	1.8	2.2	2.7	2.8
Net IMF position.....	—	—	0.1	0.1	0.2	0.2	-0.1	-0.1
Other Canadian short-term holdings of exchange.....	—	0.1	0.1	1.0	1.2	1.1	1.0	1.3
<b>Gross Assets<sup>1</sup>.....</b>	<b>1.9</b>	<b>3.9</b>	<b>5.1</b>	<b>8.0</b>	<b>8.5</b>	<b>9.2</b>	<b>9.8</b>	<b>10.7</b>
Government of Canada holdings of gold, foreign exchange and net IMF position..	0.5	1.7	1.3	1.9	2.0	2.4	2.6	2.7
United States <sup>1, 5</sup> .....	0.9	1.0	1.3	3.3	3.7	3.9	4.1	4.8
Britain <sup>1, 5</sup> .....	0.1	0.7	1.6	1.4	1.5	1.5	1.6	1.9
Other countries <sup>1, 2</sup> .....	0.4	0.5	0.9	1.3	1.3	1.4	1.5	1.2
Short-term receivables <sup>3</sup> .....	..	0.1	0.2	0.5	0.5	0.5	0.5	0.5
<b>Gross Assets.....</b>	<b>1.9</b>	<b>4.0</b>	<b>5.3</b>	<b>8.5</b>	<b>9.0</b>	<b>9.7</b>	<b>10.3</b>	<b>11.2</b>
<b>Canadian Net International Indebtedness—Net Liabilities.....</b>	<b>5.5<sup>1</sup></b>	<b>4.2</b>	<b>4.0</b>	<b>15.3</b>	<b>16.6</b>	<b>17.6</b>	<b>18.5</b>	<b>19.3</b>
Government of Canada holdings of gold, foreign exchange and net IMF position..	-0.5	-1.7	-1.3	-1.9	-2.0	-2.4	-2.6	-2.7
United States <sup>1, 5</sup> .....	3.6	4.4	5.1	13.6	14.3	15.4	16.5	17.2
Britain <sup>1, 5</sup> .....	2.5	1.1	0.2	1.9	2.0	2.0	2.0	1.6
Other countries <sup>1, 2</sup> .....	-0.1	-0.1	-0.4	0.8	1.1	1.1	1.1	1.4
Short-term indebtedness <sup>3</sup> .....	..	0.4	0.4	1.0	1.1	1.4	1.6	1.8

<sup>1</sup> Excludes short-term receivables and payables.<sup>2</sup> Includes international investment agencies.<sup>3</sup> Country distribution not available.<sup>4</sup> Includes reserve against inactive assets.<sup>5</sup> Excludes Government of Canada holdings of gold and foreign exchange.