

**21.32 Canadian balance of international indebtedness, selected years, 1939-75 (billion dollars)
(concluded)**

Item	1939	1950	1960	1970	1973 ^f	1974	1975
CANADIAN LIABILITIES (concluded)							
Non-resident equity in Canadian assets abroad	0.2	0.3	1.1	2.7	3.1	3.3	3.9
Official Special Drawing Right liabilities	...	...	...	0.1	0.4	0.4	0.4
Total, long-term liabilities	7.1	9.0	23.3	46.9	58.2	64.0	72.9
Non-resident holdings of Canadian dollars	0.3	0.6	0.6	0.8	1.3	2.0	2.7
Gross liabilities ²	7.4	9.6	24.0	47.7	59.5	66.0	75.6
United States ³	4.5	7.1	18.0	37.4	45.0	49.9	56.4
United Kingdom ⁴	2.6	2.0	3.5	4.3	5.5	5.7	6.3
Other countries ^{5,6}	0.3	0.5	2.4	6.0	9.0	10.4	12.9
Short-term payables (not included elsewhere) ^{1,7}							
Finance company obligations	...	0.8	1.6	1.3	1.2	1.4	1.6
Other	...	...	...	3.0	4.1	5.4	5.6
Gross liabilities	7.4 ²	10.4	25.6	52.1	64.8	72.8	82.8
CANADA'S INTERNATIONAL INDEBTEDNESS							
Canadian net international indebtedness	5.5 ⁸	4.5	16.6	28.5	31.7	35.3	42.3
Net official monetary assets	-0.5	-2.0	-2.0	-4.7	-5.8	-5.8	-5.4
United States	3.6	5.9	14.3	28.8	36.5	41.5	48.2
United Kingdom	2.5	0.4	2.0	0.2	1.6	1.1	0.8
Other countries	-0.1	-0.4	1.1	3.4	2.4	1.8	2.4
Short term (not included elsewhere)	...	0.6	1.1	0.8	-3.0	-3.3	-3.7

¹Includes export credits by government and private sectors less reserve against government inactive assets.

²Includes medium-term non-marketable United States government securities held under the Columbia River Treaty arrangements since 1964.

³Excludes short-term receivables and payables.

⁴Excludes net official monetary assets.

⁵Country distribution not available.

⁶Includes international financial agencies.

⁷At the end of 1964 about \$450 million previously classified as long-term investment was reclassified to short-term finance company obligations.

21.33 Canadian long-term investment abroad¹, by country and by type of investment, selected years, 1951-74 (million dollars)

Location and type of investment	1951	1960	1970 ^f	1971 ^f	1973 ^f	1974
United States						
Direct investment	912	1,618	3,262	3,399	3,924	4,909
Portfolio investment						
Stocks	289	827	2,115	2,185	2,640	2,765
Bonds	87	120	224	217	203	202
Miscellaneous investment		18	234	277	365	500
Government of Canada credits ²	—	—	26	—	—	—
Government of Canada subscriptions to international investment agencies	—	—	—	—	—	—
Total, United States	1,297	2,583	5,861	6,078	7,132	8,376
United Kingdom						
Direct investment	74	257	586	590	797	879
Portfolio investment						
Stocks	17	26	60	65	75	90
Bonds	17	16	20	20	35	34
Miscellaneous investment	13	18	74	78	158	180
Government of Canada credits ³	1,394	1,092	1,017	997	954	932
Government of Canada subscriptions to international investment agencies	—	—	—	—	—	—
Total, United Kingdom	1,515	1,409	1,757	1,750	2,019	2,115
Other Commonwealth countries⁴						
Direct investment	88	299	791	843	1,160	1,254
Portfolio investment						
Stocks	6	10	15	20	25	30
Bonds	8	18	23	27	36	44
Miscellaneous investment	...	...	...	...	...	...
Government of Canada credits	—	35	243	354	473	605
Government of Canada subscriptions to international investment agencies	—	—	—	—	—	—
Total, other Commonwealth countries	102	362	1,072	1,244	1,694	1,933
Other countries						
Direct investment	92	293	1,549 ⁵	1,706	1,929	2,265
Portfolio investment						
Stocks	155	187	155	220	315	365
Bonds	30	111	207	256	365	394
Miscellaneous investment	-80	-54	669	1,013	1,668	2,271
Government of Canada credits	528	335	204	214	412	518
Government of Canada subscriptions to international investment agencies	66	85	268	319	485	581
Total, other countries	791	957	3,052	3,728	5,174	6,394