

**23.36 Canadian balance of international indebtedness, selected years, 1939-76 (billion dollars)
(concluded)**

Item	1939	1950	1960	1970 ^f	1974 ^f	1975 ^f	1976
CANADIAN LIABILITIES							
Direct investment	2.3	4.0	12.9	26.4	36.2	40.0	43.1
Government bonds	1.7	2.0	3.3	7.9	11.5	15.2	20.6
Other portfolio investment	2.6	2.4	4.6	6.9	9.2	10.1	13.5
Miscellaneous investment	0.3	0.3	1.4	2.9	3.5	3.6	4.2
Total, foreign long-term investment in Canada	6.9	8.7	22.2	44.0	60.4	68.9	81.4
Non-resident equity in Canadian assets abroad	0.2	0.3	1.1	2.7	3.4	3.7	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	64.2	73.0	85.7
Non-resident holdings of Canadian dollars	0.3	0.6	0.6	0.8	2.0	2.6	3.2
Gross liabilities ²	7.4	9.6	24.0	47.7	66.2	75.6	88.9
United States ³	4.5	7.1	18.0	37.4	49.9	56.3	64.0
United Kingdom ³	2.6	2.0	3.5	4.3	5.8	6.2	7.2
Other countries ^{3,4}	0.3	0.5	2.4	6.0	10.5	13.1	17.7
Short-term payables (not included elsewhere) ^{5,7}							
Finance company obligations	...	0.5 ^f	1.1 ^f	1.3	1.4	1.6	1.6
Other	...	...	...	2.7	5.0	5.8	6.8
Net errors and omissions	...	0.3	0.5	...	...	...	...
Gross liabilities	7.4 ³	10.4	25.6	51.8	72.7	83.0	97.3
CANADA'S INTERNATIONAL INDEBTEDNESS							
Canadian net international indebtedness	5.5 ³	4.5	16.6	28.2	35.1	42.0	48.5
Net official monetary assets	-0.5	-2.0	-2.0	-4.7	-5.8	-5.4	-5.9
United States	3.6	5.9	14.3	28.9	41.7	48.2	54.3
United Kingdom	2.5	0.4	2.0	0.2	1.1	0.8	1.7
Other countries	-0.1	-0.4	1.1	3.3	1.9	2.6	5.5
Short term (not included elsewhere) ⁴	...	0.6	1.1	0.5	-3.8	-4.2	-7.1

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, and net errors and omissions.

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.

⁸Includes net errors and omissions.

23.37 Canadian long-term investment abroad¹, by country and by type of investment, selected years, 1951-76 (million dollars)

Location and type of investment	1951	1960	1970	1974 ^f	1975	1976
United States						
Direct investment	912	1,618	3,262	4,769	5,559	6,092
Portfolio investment:						
Stocks	289	827	2,115	2,765	3,030	3,345
Bonds	87	120	224	202	217	210
Miscellaneous investment	9	18	234	493	556	560
Government of Canada credits ³	—	—	26	—	—	—
Government of Canada subscriptions to international investment agencies	—	—	—	—	—	—
Total, United States	1,297	2,583	5,861	8,229	9,362	10,207
United Kingdom						
Direct investment	74	257	586	904	1,019	1,037
Portfolio investment:						
Stocks	17	26	60	90	85	70
Bonds	17	16	20	34	48	39
Miscellaneous investment	13	18	74	219	256	241
Government of Canada credits ³	1,394	1,092	1,017	932	909	924
Government of Canada subscriptions to international investment agencies	—	—	—	—	—	—
Total, United Kingdom	1,515	1,409	1,757	2,179	2,317	2,311
Other countries						
Direct investment	180	592	2,340	3,537	3,948	4,372
Portfolio investment:						
Stocks	161	197	170	395	425	475
Bonds	38	129	230	438	467	453
Miscellaneous investment	-80	-54	669	2,377	2,890	3,235
Government of Canada credits ⁴	528	370	447	1,123	1,403	1,706
Government of Canada subscriptions to international investment agencies	66	85	268	583	663	753
Total, other countries ⁵	893	1,319	4,124	8,453	9,796	10,994