

of wartime financing, Canadian holdings of Canadian bonds rose from about \$6,500,000,000 in 1939 to \$19,700,000,000 in 1952. Non-resident holdings did not change much in total between these two years and a decline in British holdings, through wartime repatriation, was offset by a rise in United States holdings in the past few years.

**3.—Estimate of the Canadian Balance of International Indebtedness,
as at Dec. 31, 1939, 1945 and 1947-52**

(Thousands of millions of dollars)

Item	1939	1945	1947	1948	1949	1950	1951	1952
Canadian Liabilities (Foreign Capital Invested in Canada)—								
United States investment in Canada.....	4.2	5.0	5.2	5.6	5.9	6.6	7.3	8.0
United Kingdom investment in Canada.....	2.5	1.7	1.6	1.6	1.7	1.7	1.8	1.8
Other countries' investment in Canada.....	0.3	0.4	0.3	0.3	0.3	0.4	0.4	0.4
Totals, Non-resident Long-Term Investment in Canada.....	6.9	7.1	7.2	7.5	8.0	8.7	9.5	10.2
Equity of non-residents in Canadian assets abroad.....	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3
Canadian dollar holdings of non-residents....	0.3	0.3	0.3	0.3	0.4	0.6	0.4	0.3
Canadian short-term assets of International Monetary Fund and International Bank....	—	—	0.3	0.3	0.3	0.3	0.3	0.3
Totals, Gross Liabilities ¹	7.4	7.6	8.1	8.4	8.9	9.9	10.5	11.1
Canadian Assets (Canadian Capital Invested Abroad)—								
Direct investments abroad.....	0.7	0.7	0.8	0.8	0.9	1.0	1.2	1.3
Portfolio holdings of foreign securities.....	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Government of Canada credits.....	—	0.7	1.8	1.9	2.0	2.0	1.9	1.9
Government of Canada subscriptions to International Monetary Fund and International Bank.....	—	—	0.4	0.4	0.4	0.4	0.4	0.4
Totals, Canadian Long-Term Investment Abroad.....	1.4	2.0	3.6	3.6	3.9	4.0	4.1	4.2
Government of Canada holdings of gold and foreign exchange.....	0.5	1.7	0.5	1.0	1.2	1.9	1.8	1.8
Other Canadian short-term assets abroad....	—	0.1	—	—	0.1	0.1	0.1	0.3
Totals, Gross Assets ¹	1.9	3.8	4.1	4.7	5.2	5.9	5.9	6.4
Canadian Net Indebtedness¹.....	5.5	3.9	4.0	3.7	3.7	4.0	4.6	4.7

¹ Totals are rounded figures and may not represent sums of components; they are exclusive of short-term commercial indebtedness and blocked currencies.

Non-resident ownership of Canadian industry, mines, railways and public utilities was estimated in 1951 to be about 30 p.c. of the total capital invested, a percentage less than the corresponding ratio at the beginning of World War II. The ratio of non-resident ownership in Canadian manufacturing companies in 1950 was estimated at about 39 p.c. The percentages for the different groups of the manufacturing industry varied considerably but was greatest in the non-ferrous metal industry, being close to 75 p.c., as compared with about 25 p.c. in the textile industry; in the chemical industry it was more than 50 p.c. and in the vegetable products, animal products, wood and paper products, iron and its products and the non-metallic minerals groups the ratio was between 33 p.c. and 50 p.c. Furthermore, in some subdivisions of these industries, non-resident ownership and control