

11.—Foreign Capital Invested in Canada, by Type of Investment, classified by Estimated Distribution of Ownership, as at Dec. 31, 1951

NOTE.—Common and preferred stocks are at book values as shown in the balance sheets of the issuing companies; bonds and debentures are valued at par; and liabilities in foreign currencies are converted into Canadian dollars at par of exchange.

Type of Investment	Estimated Distribution of Ownership			Total Investments of Non-Residents
	United States ¹	United Kingdom ¹	Other Countries	
	\$'000,000	\$'000,000	\$'000,000	\$'000,000
Government Securities—				
Federal	887	70	56	1,013
Provincial	732	38	1	771
Municipal	279	38	2	319
Totals, Government Securities	1,898	146	59	2,103
Public Utilities—				
Railways	687	704	76	1,467
Other	503	56	29	588
Totals, Public Utilities	1,190	760	105	2,055
Manufacturing	2,594	484	58	3,136
Mining and smelting	695	60	32	787
Merchandising	270	103	15	388
Financial institutions	355	142	75	572
Other enterprises	106	10	4	120
Miscellaneous assets	195	65	68	328
Totals, Investments	7,303	1,770	416	9,489

¹ Includes some investments held for residents of other countries.

Canadian Assets Abroad.—Canada's external assets have changed greatly in size and composition in recent years. The total value, including holdings of gold and foreign currencies, rose from about \$1,900,000,000 in 1939 to \$6,400,000,000 at the end of 1952. The principal factor in this increase was the extension by the Federal Government of loans and export credits to the United Kingdom and other countries. At the end of 1952, Canadian Government credits outstanding totalled over \$1,850,000,000. Included in this total was about \$200,000,000 outstanding on the 1942 loan to the United Kingdom, \$1,157,000,000 on the 1946 loan to the United Kingdom and about \$473,000,000 of post-war export credits and advances. In addition, at the end of 1952, official holdings of gold and foreign exchange aggregated about \$1,809,000,000; in terms of the U.S. dollar these reserves were higher at that date than in any earlier year. Other official Canadian assets include Canada's subscriptions to the capital of the International Bank and the International Monetary Fund which, by the end of 1952, amounted to \$70,900,000 and \$322,500,000, respectively. A small part of the subscription to the Bank was in the form of convertible exchange and \$75,000,000 of the subscription to the Fund was in gold. The remainder of both subscriptions was made in the form of demand notes of the Federal Government or in Canadian funds.

Besides the officially owned assets referred to above, there were the privately owned investments in the form of foreign securities and property owned by Canadian companies and individuals. In 1939, these privately owned assets constituted most of the total value of Canadian assets abroad, whereas, since the end of World War II, they amounted to only a minor part of the total, chiefly because of the sharp rise in officially owned assets. Total privately owned portfolio investments abroad