

11.—Foreign Capital Invested in Canada, by Type of Investment, classified by Estimated Distribution of Ownership, as at Dec. 31, 1952

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.....	737	68	53	858
Provincial.....	782	38	2	822
Municipal.....	307	36	2	345
Totals, Government Securities.....	1,826	142	57	2,025
Public Utilities—				
Railways.....	644	699	86	1,429
Other.....	547	55	34	636
Totals, Public Utilities.....	1,191	754	120	2,065
Manufacturing.....	2,912	552	65	3,529
Mining and smelting.....	972	61	39	1,072
Merchandising.....	307	111	18	436
Financial institutions.....	395	140	103	638
Other enterprises.....	116	12	4	132
Miscellaneous assets ²	257	114	84	455
Totals, Investments.....	7,976	1,886	490	10,352

¹ Includes some investments held for residents of other countries.

² New series.

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 \$6,600,000,000 at the end of 1953. 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 1953, Canadian Government credits outstanding totalled nearly \$1,800,000,000. Included in this total was \$150,000,000 outstanding on the 1942 loan to the United Kingdom, \$1,142,000,000 on the 1946 loan to the United Kingdom and about \$450,000,000 of post-war export credits and advances. In addition, at the end of 1953, official holdings of gold and foreign exchange aggregated about \$1,779,000,000. 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 have amounted to only a minor part of the total, chiefly because of the sharp rise in officially owned assets. Canadian assets abroad, at the end of 1953, include privately owned long-term direct and portfolio investments valued at