



UNITED KINGDOM  
OVERSEAS INVESTMENTS  
1938 to 1948

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*Bank of England, 1950*



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Estimates covering a large part of the Overseas Investments of the United Kingdom outstanding in the years 1938 to 1948 have been compiled in the Statistics Office of the Bank of England. They are designed, in the main, to provide a continuation of the series of studies, covering the years 1926 to 1938, which were prepared under the direction of Lord Kindersley and were published in the *Economic Journal* each year between 1929 and 1939<sup>(1)</sup>. In 1940 Lord Kindersley had collected much of the material for 1939 but he was unable, in the circumstances of the time, to carry the work to completion. Later he was good enough to hand over his material to the Bank, to assist their study of Balance of Payments problems, and facilitated the continued co-operation of the institutions which had formerly supplied him with information. The Bank for their part, while necessarily compelled for some time to limit their work to immediate requirements, intended that when opportunity offered they would prepare and publish complete estimates covering the war years similar to Lord Kindersley's earlier figures, and thus ensure the maintenance of a valuable statistical investigation.

The continuance of the work has only been made possible by the voluntary assistance of a long list of registrars—banks, issuing houses and public companies of all kinds. Their co-operation in the enquiry must here be warmly acknowledged.

#### *Scope of the Investigation: (i) Capital*

In conformity with Lord Kindersley's work, the Bank's estimates cover the nominal capital value of, and the interest and dividends distributed on, the overseas investments of U.K. residents through the medium of securities quoted on, unofficially dealt in, or otherwise known to the London Stock Exchange. These securities fall into three main classes, viz. the loans of central and local governments, shares and debentures of U.K.-registered companies operating entirely or almost entirely abroad and those of companies registered abroad. The Bank have been able to widen the list of securities studied by Lord Kindersley by including a large block of U.S. and Canadian dollar securities not quoted in the Stock Exchange Official List or recorded in the Stock Exchange Official Year Book although undoubtedly known to the London Market: particulars of the U.K.

(1) Articles in the *Economic Journal* as follows:—

Vol. XXXIX	No. 153	— March, 1929	— A New Study of British Foreign Investments.
"	XL	" 158	— June, 1930 — British Foreign Investments in 1928.
"	XLI	" 163	— Sept., 1931 — British Foreign Investments in 1929.
"	XLII	" 166	— June, 1932 — British Foreign Investments in 1930.
"	XLIII	" 170	— June, 1933 — British Overseas Investments in 1931.
"	XLIV	" 175	— Sept., 1934 — British Overseas Investments in 1932 and 1933.
"	XLV	" 179	— Sept., 1935 — Britain's Overseas Investments in 1933 and 1934.
"	XLVI	" 184	— Dec., 1936 — British Overseas Investments in 1934 and 1935.
"	XLVII	" 188	— Dec., 1937 — British Overseas Investments in 1935 and 1936.
"	XLVIII	" 192	— Dec., 1938 — British Overseas Investments, 1937.
"	XLIX	" 196	— Dec., 1939 — British Overseas Investments, 1938.



holdings of these securities have been registered with the Bank under Exchange Control regulations<sup>(2)</sup>. The estimates also include U.S. market securities (but not direct investments) pledged with the Reconstruction Finance Corporation as collateral security for the loan made to H.M. Government in July, 1941.

Representation of the capital amount of overseas investment by nominal values gives little indication of the actual realisable value of the investment but is a convenient basis for investigating the relative capital movements. For the sake of comparability, U.S. and Canadian dollar securities have been valued at rates of \$4.03 and \$4.45, respectively, from the beginning of the series in 1938; but the revaluation of the Canadian dollar to \$4.03 in 1946 and variations in other exchange rates from time to time are responsible for movements, not of relatively great magnitude, in the apparent amount of U.K. investment. In securities denominated in sterling possible revaluations due to gold clauses or currency options have been ignored. Company shares of no par value have been entered at balance-sheet values. All the estimates give the position at or near the end of the year.

#### (ii) *Interest and Dividends*

The figures of interest and of dividends paid on U.K. holdings of shares of overseas-registered companies represent the sums actually received and retained in the U.K. during the year, whether by the investor or by the Commissioners of Inland Revenue on account of the relative income tax. This description also applies to dividends paid by U.K.-registered companies up to early in 1946. Subsequently, in accordance with regulations made under section 52 of the Finance (No. 2) Act, 1945, dividends taxed in the U.K. at rates less than the full standard rate under Double Taxation Relief agreements are declared at levels which allow for deduction of tax at the full rate, i.e. they include a certain amount of overseas taxation, for which no practicable method of elimination can be found. In order, however, that the figures may represent as far as possible actual cash receipts by the U.K., the few examples of dividends paid free of income tax have been written up by the estimated amount of the tax and the various non-resident taxes levied by certain overseas countries on dividends earned there have, where applicable, been deducted. Dividends paid by U.K.-registered companies have been allocated to the year in which they were earned; those paid by overseas-registered companies to the year in which they were paid to shareholders—this being to some extent a change from Lord Kindersley's practice. No attempt is made in this investigation to provide estimates of the additional profits brought home by U.K. companies operating abroad in excess of the amounts distributed as interest or dividends, and utilised to meet management expenses at home, to pay U.K. taxation, or to increase reserves in this country.

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(2) Figures for total U.K. holdings of these securities are used with the permission of H.M. Treasury.



*Description of Main Classes and Methods of Compilation:*

(i) *Government and Municipal Loans*

Loans of overseas Governments and Municipalities denominated in sterling, or on which interest is payable in sterling, are extensively owned by non-residents of the U.K.<sup>(3)</sup> Estimates of the amounts in U.K. ownership are based upon figures of interest payments made, non-residence being identified by exemption from payment of U.K. income tax. Exceptionally, foreign holdings coming under the control of the Custodian of Enemy Property have had their tax exemptions cancelled and require separate enumeration. Some non-resident bondholders are not able, or do not choose, to secure exemption at source on interest payments to them, but obtain subsequent refund of tax from the Inland Revenue: for this reason there is a slight overestimation of the U.K. holdings, which cannot be eliminated. The necessary particulars of capital outstanding and interest and redemption payments made during each year were supplied to the Bank by all the London paying agents. The number of Government and Municipal loans examined individually by this method was 730 in 1938, falling to 687 in 1943 and to 534 in 1948. In addition the Bank have brought into the survey 52 Irish loans, and they are indebted to Irish paying agents for information about the extent of U.K. ownership. U.K. holdings in some 700 U.S. and some 1,100 Canadian dollar loans were covered by collective figures extracted from Exchange Control records. The U.S. dollar loans are largely non-domestic and have been classified in the tables under the relative debtor countries.

(ii) *U.K.-Registered Companies*

The selection of U.K.-registered companies to be considered as operating abroad is a matter of judgment. Investment and financial trusts are excluded because their holdings of overseas securities must be largely covered elsewhere in the investigation. In fact overlapping in general, caused by companies investing in the shares of other companies, is where possible eliminated. Also excluded are those companies which operate both at home and abroad, owing to the difficulty of isolating the part of their capital that should be considered as invested abroad, or of obtaining information on the proportion of their profits derived from abroad. Among these are many important commercial companies, all insurance companies (their investment business being for the present purpose parallel to that of an investment trust) and shipping companies. It has seemed logical to omit the few U.K. shipping companies included by Lord Kindersley, thus avoiding the possibility of an overlap with any independent estimate of the national shipping income.

(iii) *Companies Registered Overseas*

In the enumeration of those overseas-registered companies that are quoted on the London Stock Exchange, no part of the capital is brought in that is known to be owned by an overseas company or by a U.K. company already included.

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(3) Of interest paid in London in 1948 by Commonwealth countries on government loans, 24% was paid to non-residents of the U.K., and on municipal loans 20%. Corresponding proportions for payments by foreign countries were 59% and 49%.



The effect of this is to bring U.K.-controlled overseas companies largely into the class of U.K. companies operating abroad, i.e. under the controlling company: but some controlled investments remain in the overseas-registered category. It should be clear that the investigation does not include direct investment abroad by a U.K. company whose main business is at home, whether in the form of an overseas branch or of the ownership of an overseas-registered company outside the range of those here considered.

In the analysis by geographical areas overseas companies have been classified by the country of operation, not (as by Lord Kindersley) by the country of registration. Companies operating in more than one area have been divided according to the evidence available, which includes in the case of a holding company the field of operation of its subsidiaries.

(iv) *Companies—Method of Sampling*

U.K. investors hold the bulk of the shares of U.K.-registered companies. In companies registered overseas but quoted on the London market U.K. holdings are in normal times inclined to fluctuate from year to year, many of the securities in question having an international market. To enable the amount of U.K. investment in both classes to be ascertained, a large and representative selection of companies are good enough each year to inform the Bank how much of their capital is owned by residents of the U.K. U.K. ownership in companies not supplying this information is estimated as being the same proportion of their total capital as that of known companies of the same type. For example, the 1948 estimates take account of 1,403 U.K.-registered companies of whom 336 (24%) made a return to the Bank, covering 72% of the total nominal share and loan capital of all 1,403 companies. Similarly, 466 overseas-registered companies were included of whom 301 (65%) made a return, covering 80% of the total capital. To these figures were added, from Exchange Control sources, £117 million nominal of U.K. investment in some 2,900 U.S.A. companies and £70 million nominal in some 760 Canadian companies.

*The Estimates: (i) Capital Outstanding*

The results of the investigation are set out in detail in 22 tables below; a summary of the figures of nominal capital is as follows:—

£ millions : end of year	1938	1940	1942	1944	1946	1948
Government and Municipal Loans ...	1,521	1,458	1,186	978	859	797
U.K. Companies : Share Capital ...	817	806	792	768	748	596
: Loan Capital ...	367	335	322	279	255	119
Overseas Companies : Share Capital ...	473	422	351	327	303	304
: Loan Capital ...	368	318	219	192	164	144
In Commonwealth Countries ...	1,998	1,889	1,532	1,325	1,199	1,111
In Foreign Countries ...	1,455	1,352	1,241	1,122	1,035	749
Not Classifiable by Area ...	93	97	97	97	95	99
Total ...	3,545	3,338	2,871	2,544	2,329	1,960



Over the ten years surveyed the nominal value of U.K. investments abroad has thus fallen by £1,585 million, 45% of the total at the beginning of the period. The following table shows where the reductions have been concentrated and expresses them as percentages of the nominal totals held in 1938<sup>(4)</sup> :—

<i>Decrease 1938 to 1948</i>			<i>Decrease 1938 to 1948</i>		
	<i>£ millions</i>	<i>% of 1938</i>		<i>£ millions</i>	<i>% of 1938</i>
India and Pakistan...	319	82	Argentina ...	317	86
Canada ...	258	61	U.S.A....	193	72
Australia ...	123	24	Brazil ...	82	50
South Africa ...	72	36	Europe ...	50	23
New Zealand ...	68	51	Mexico ...	36	55
Other Commonwealth			Other Foreign		
Countries... ..	26	8	Countries ...	47	13
All Commonwealth					
Countries... ..	866	43	All Foreign Countries	725	50

Although the United Kingdom still held substantial overseas assets at the end of 1948 it will be remembered in any assessment of the international capital position that these are more than outweighed by overseas indebtedness incurred during and after the war. No attempt is made to compare the figures presented here with figures officially published from time to time of external liabilities of the United Kingdom, because the present figures are expressed in nominal values and, as stated above, they make no pretence of covering the whole of U.K. direct investment overseas.

#### (ii) *Repayment*

Table 21 gives the net reductions in nominal capital that have been identified as due to redemptions by sinking funds or at maturity (any new issues that have been made appearing as negative figures); sales or redemptions, in advance of maturity, of requisitioned securities; private sales under permit of registered securities; liquidations of company capital owing to officially arranged disposals of the relative commercial assets, e.g. railways or utility undertakings; also changes arising from the ordinary run of company reorganisations or liquidations. The total, £1,447 million in the ten years, represents net repatriation, nominal, by the debtor countries and in Table 22 is shown the corresponding net cash receipt by the U.K., viz. £1,244 million. The unidentified residual decreases in the amounts outstanding each year indicate net sales to non-residents through the market and, of course, errors and omissions<sup>(5)</sup>. They amounted to £138 million nominal and their realisation is estimated to have brought in £108 million cash. In general the purchaser is not identifiable, but a large part was probably repatriation and some of this, especially in the case of South American bonds, official. Some sales of Commonwealth government loans represented the investment of various Colonial

(4) The table excludes changes caused by the classification of Burma and Palestine as Foreign Countries instead of Commonwealth Countries in 1948. The total decrease differs from that shown in the previous table owing to the small increase in investments not classifiable by area.

(5) Some changes may have arisen out of migration by investors.



reserve funds—the fund and the investment not necessarily relating to the same territory. The total cash received from the U.K. disinvestment of £1,585 million nominal was thus £1,352 million.

It is not necessary to enlarge here on the relation of these changes to the financing of the 1939–45 war. The disposal of securities readily realisable in the U.S.A. in the main preceded the passing of the Lease-Lend legislation in March, 1941: and of the remainder those which were of most value were utilised as collateral for the R.F.C. Loan of July, 1941. In 1948 the interest and dividends on pledged securities—which were earmarked for the service of the loan—amounted to £5.4 million out of the total of £7.9 million from the U.S.A. In Canada official operations continued until mid-1942, after which investments remaining were not specifically pledged but the proceeds of any sales were to be used towards repayment of the \$700 million interest-free loan. The repayment of South African government sterling debt was also effected by official action by the end of 1943; in India the repatriation of the government debt and the U.K.-owned railway shares and debentures was not completed until 1944.

Large-scale repatriation of debt by other countries was related to the accumulation of short-term sterling assets. From 1944 onwards repayments of maturing debt by Australia and New Zealand were very large and there were similar operations on a smaller scale by certain Colonial territories. A special scheme for the repayment of Brazilian bonds entailing some reductions in capital values and cuts in interest rates—the successor to a series of temporary arrangements—was arranged in 1943 and came into force in 1944. Subsequent repayment of debt by the Brazilian Government has been on a larger scale than was originally planned. A writing down of Mexican Government bonds, long in complete default, was accepted in 1943 and since then there have been repatriations of Mexican railway bonds at special prices. At the beginning of 1948 the railways and other assets in the Argentine of the U.K.-registered railway companies, of which the nominal value of United Kingdom holdings was put in at £248 million, were sold for £150 million cash, a price to be related to market values, of course, rather than to nominal values.

During the period under review many sinking funds were regularly maintained and in 1945 and 1946 accumulated war-time arrears were paid up by several countries which had been in enemy occupation. These repayments were not, as in the past, offset by the flow of new investment. From the outbreak of war to 1946 new commercial investment abroad through Stock Exchange securities was negligible and in 1946 and 1947 it was practically limited to South Africa and Rhodesia. The purchase of South African shares shown by this survey represents only a part of the estimated capital flow to that country in the two years in question: the movement continued throughout the greater part of 1948 but, although there were substantial transactions in shares covered by the



survey, the U.K. holding was not increased on balance. A few issues of shares by U.K.-registered oil companies in 1948 appear in the tables under "Rest of South America" and "Not Classifiable."

### (iii) *Interest and Dividends*

The income distributed in respect of U.K. investments overseas (as explained earlier, a smaller figure than income from investments abroad in the national balance of payments) was £155 million in 1938, falling by 25% to £116 million in 1948. The corresponding totals of nominal capital outstanding, it will be remembered, decreased by 45%. Apart from investments in the U.S.A. and the assets of the Argentine railway companies, investments disposed of were, in general, fixed-interest loans of good quality and therefore paying relatively low interest rates. Share capital, more profitable on the average than loans, made up 36% of the total in 1938 and 46% in 1948, and dividends were on the average higher in the later year. Among the investments remaining in 1948 there were nevertheless, in round figures, some £225 million mainly in Europe and the Far East on which no income was being distributed and, mainly in South and Central America, £130 million on which the return was under 1% and £80 million on which it was between 1 and 1½%.

The following table shows income in 1939 and 1948 from the main classes of investments expressed as percentages of nominal capital. Because of the distortion that arises when income is paid during the year on securities which by the end of the year have been disposed of, the capital figure used is the average of the amounts outstanding at the end of the year and at the end of the preceding year. The figures are not yields in the ordinary sense, as no account is taken of market prices, and their value as a measure of the profitability of overseas investment is limited by such considerations as those set out above.

<i>Per cent.</i>	<i>In Commonwealth Countries</i>		<i>In Foreign Countries</i>	
	<i>1939</i>	<i>1948</i>	<i>1939</i>	<i>1948</i>
Government Loans ... ..	3.9	3.6	2.7	1.2
Municipal Loans ... ..	4.6	4.4	2.6	1.8
U.K. Companies : Share Capital ... ..	8.0	10.0	2.2	5.1
: Loan Capital ... ..	3.9	3.8	2.6	3.6
Overseas Companies : Share Capital ... ..	8.8	9.7	2.3	10.9
: Loan Capital ... ..	3.7	3.4	2.0	1.6

### *Appendices*

Lord Kindersley published figures for 1938 which are not identical with those here given for that year. The nature of the difference is explained in Appendix I. Appendix II relates the present estimates to figures of disinvestment and of overseas income which have been published from time to time in Command Papers.



*Appendix I.—Comparison between the Bank's Estimate and Lord Kindersley's for 1938*

Lord Kindersley's total of £3,692 million consisted of £3,292 million for quoted investments plus £400 million for unquoted investments, "with the proviso that no precision is claimed for this figure" (*Economic Journal*, XLIX, p. 693). Allowance will have been made in the £400 million for some of the dollar securities included in full by the Bank in the light of later knowledge.

	£ millions
Lord Kindersley's quoted investments ... ..	3,292
Add for revaluation of U.S. and Canadian dollar securities at U.S. \$4.03 and Can. \$4.45 ... ..	32
	<hr/> 3,324
U.S. dollar securities added by the Bank, at \$4.03 ... ..	258
	<hr/> 3,582
Lord Kindersley's figure adjusted ... ..	3,582
Bank's estimate ... ..	<u>3,545</u>

The difference of £37 million is explained by minor additions or exclusions of securities, by adjustments to eliminate double counting, or by revision of the estimated proportion of U.K. holdings of companies' capital.

*Appendix II.—Comparison between the Present Estimates and Other Published Figures*

Estimates of the Realisation of External Capital Assets were given in "Statistical Material presented during the Washington Negotiations" (Cmd. 6707, December, 1945) for the period September, 1939, to June, 1945, and continued for the years 1945 and 1946 in "National Income and Expenditure of the U.K., 1938-46" (Cmd. 7099, April, 1947). These estimates may be compared with the annual change in the Bank's present estimates:—

£ millions	Cmd. 6707/7099	Present Estimates
1939 September-December ...	58	—
„ Year ... ..	—	55
1940 ... ..	164	152
1941 ... ..	274	243
1942 ... ..	227	224
1943 ... ..	189	181
1944 ... ..	143	146
1945 ... ..	110	127
1946 ... ..	70	88
	<hr/>	<hr/>
1939-46 ...	<u>1,235</u>	<u>1,216</u>



Cmd. 6707 also included some geographical detail for the period September, 1939, to June, 1945, which may be compared with the present estimates for the whole years 1939-44 and 1939-45 :—

<i>£ millions</i>						<i>Cmd. 6707</i>	<i>Present Estimates</i>	
						<i>Sept. 1939-June 1945</i>	<i>1939-44</i>	<i>1939-45</i>
Australia, New Zealand, South Africa, Eire	...	...	...	...	...	201	152	204
India, Burma, Middle East	...	...	...	...	...	348	317	324
Colonies and Other Sterling Area	...	...	...	...	...	15	17	22
Sterling Area ...						<u>564</u>	<u>486</u>	<u>550</u>
U.S.A. ...	...	...	...	...	...	203	169	180
Canada	...	...	...	...	...	225	195	212
South America	...	...	...	...	...	96	110	122
Europe	...	...	...	...	...	14	19	30
Rest of World	...	...	...	...	...	16	23	33
Non-Sterling Area ...						<u>554</u>	<u>515</u>	<u>578</u>
Total ...						<u>1,118</u>	<u>1,001</u>	<u>1,128</u>

The principal differences between the Cmd. 6707/7099 estimates and the present estimates are :—

- (1) the former show the proceeds of sales and redemptions less the cost of purchases and new issues, the latter changes in outstanding nominal amounts ;
- (2) the former cover all investments as far as known, the latter quoted securities only ;
- (3) the former classify non-sterling securities by currency denomination, the latter by debtor country.

The discrepancy in the Sterling Area is predominantly due to (2) : in Canada to (1) and (2) : in the U.S.A. to (2) and (3)—South American U.S. dollar securities are included in Cmd. 6707 under U.S.A., not under South America. In Europe and the Rest of World (1) played a larger part, securities having been disposed of at less than their nominal value.

The same three differences affect comparisons for 1946-8, plus the fact that in the present estimates the Canadian dollar has been revalued from \$4.45 at the end of 1945 to \$4.03 at the end of 1946. Thus " United Kingdom Balance of Payments, 1946-8 " (Cmd. 7520, September, 1948) gives figures of Sales and Redemptions of U.S. and Canadian Securities (net) of £36 million in 1946 and £21 million in 1947. The present estimates give corresponding figures of £27 million and £22 million, but the former is reduced by the revaluation of all outstanding Canadian dollar holdings.



Similarly, "United Kingdom Balance of Payments, 1946-9, No. 2" (Cmd. 7928, April, 1950) gives figures of Sales and Redemptions of Overseas Investments in the Non-Sterling Area of £67 million in 1946, £54 million in 1947 and £181 million in 1948. The present estimates give £63 million, £44 million and £286 million, the large difference for 1948 being mainly due to the Argentine railway transaction.

Turning to annual income, a comparison is possible for 1945 between "Dividends, Interest, etc." in Cmd. 6707 and the present estimates:—

<i>£ millions</i>								<i>Cmd. 6707</i>	<i>Present Estimates</i>
Australia, New Zealand, South Africa, Eire	...	...	...	...	...	...	...	45	37.2
India, Burma, Middle East	...	...	...	...	...	...	...	11	9.4
Colonies and Other Sterling Area	...	...	...	...	...	...	...	17	11.6
Unallocated	...	...	...	...	...	...	...	22	—
Sterling Area								95	58.2
U.S.A.	...	...	...	...	...	...	...	9	6.9
Canada	...	...	...	...	...	...	...	14	9.1
South America	...	...	...	...	...	...	...	28	15.9
Europe	...	...	...	...	...	...	...	12	5.5
Rest of World	...	...	...	...	...	...	...	—	7.0
Rest of World and Unallocated	...	...	...	...	...	...	...	12	—
Non-Sterling Area								75	44.4
Non-Classifiable	...	...	...	...	...	...	...	—	6.2
Total								170	108.8

It should be clear that the estimates in Cmd. 6707 cover a wider field than the quoted investments now under review, and represent total earnings remitted, including for U.K. companies management expenses at home, allocations to reserves and Excess Profits and Profits Taxes. They also include payments on sterling loans remitted through London to overseas holders (Cmd. 6707, p. 10, footnote 1).

Estimates of "Interest, Profits and Dividends" are available for some other years in Cmd. 7928; broadly the same considerations apply, although the Cmd. 7928 figures do not include the overseas earnings of U.K. oil companies.

	<i>£ millions</i>					<i>Cmd. 7928</i>	<i>Present Estimates</i>
1938	...	...	...	...	...	205	155.4
1946	...	...	...	...	...	153	110.1
1947	...	...	...	...	...	171	115.9
1948	...	...	...	...	...	174	116.4



## TABLES



## GENERAL NOTES TO THE TABLES

All figures are given correct to the nearest final digit ; for this reason the sum of the separate items will sometimes differ from the total as shown.

\* indicates a figure less than £50,000. — signifies nil.

" Commonwealth Countries " include Protectorates, Trust Territories, Mandated Territories and Territories under Condominium. Burma and Palestine are included in Commonwealth Countries up to 1947 and in Foreign Countries in 1948. Eire, which did not become the Irish Republic until April, 1949, is included in the Commonwealth throughout. Newfoundland is included under Canada. Poland, Czechoslovakia and Danzig are included in " Rest of Europe " throughout.

Some of the geographical areas need definition, as follows :—

British West Africa	...	...	Comprises Nigeria (including Cameroons), Gambia, Gold Coast (including Togoland) and Sierra Leone.
British East Africa	...	...	Comprises Kenya, Uganda, Tanganyika, Zanzibar.
British Central Africa	...	...	Comprises S. Rhodesia, N. Rhodesia, Nyasaland.
South Africa (Union of)	...	...	Includes S.W. Africa Territory but not Bechuana-land, Basutoland or Swaziland.
Malaya	...	...	Comprises Singapore and the Federation of Malaya.
British North Borneo	...	...	Includes Sarawak and Brunei.
British West Indies	...	...	Includes British Honduras, British Guiana and Bermuda.
Australia	...	...	Includes Papua and New Guinea.
Rest of Europe	...	...	Includes the whole of Turkey and U.S.S.R.
Central America	...	...	Comprises Costa Rica, Guatemala, Salvador, Honduras, Nicaragua and Panama.

The classification by types of company is that of the Stock Exchange Official Year Book, except that Mines have been sub-divided into Mines, Gold, and Mines, Other. A classification of U.S.-registered companies is not available in such detail.

In the case of the Austrian 4½% Guaranteed Sterling Loan, 1934-59, on which the Austrian Government is in default but on which payments of interest and redemption money have been made by guarantor governments, some in part and at irregular intervals, only those interest payments received from abroad have been included and are shown as receipts from Austria. Payments made by the U.K. Government have been excluded. The nominal capital has been reduced by the full amount of the bonds redeemed but the cash receipts shown are only those received from abroad.

The Austrian 3% Guaranteed Sterling Loan, 1933-53, is wholly guaranteed by H.M. Government: the nominal capital has been reduced by redemptions but no cash receipts of either capital or interest are shown.



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## 1—ALL SECURITIES: NOMINAL CAPITAL, BY COUNTRIES

				£ millions										
End of year				1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
COMMONWEALTH COUNTRIES														
Eire	...	...	...	16	18	18	19	19	19	18	18	18	19	20
British West Africa	...			55	54	54	53	53	52	51	49	49	48	47
Anglo-Egyptian Sudan	...			17	14	14	13	13	13	12	12	12	11	11
British East Africa	...			24	24	24	24	22	22	21	21	19	19	15
British Central Africa	...			73	72	72	71	70	71	70	70	69	82	79
South Africa	...	...		199	206	197	161	155	111	110	111	118	127	127
India	...	...	}	388	379	365	295	194	112	88	82	77	63	60
Pakistan	...	...											10	9
Burma	...	...	...	20	20	20	20	17	16	16	15	14	14	
Ceylon	...	...	...	28	27	26	26	26	26	26	25	25	25	26
Malaya	...	...	...	67	65	64	64	64	64	64	64	64	64	64
Australia	...	...	...	520	522	516	506	499	496	477	429	429	411	397
New Zealand	...	...	...	134	144	128	126	121	117	112	107	83	74	66
Canada	...	...	...	420	395	355	313	242	234	225	208	189	171	162
British West Indies	...	...	...	21	22	22	22	21	21	20	18	18	18	21
Other	...	...	...	18	18	17	17	17	16	16	16	15	14	8
				1,998	1,978	1,889	1,730	1,532	1,389	1,325	1,244	1,199	1,170	1,111
FOREIGN COUNTRIES														
France	...	...	...	11	11	10	10	10	10	10	8	8	7	7
Germany	...	...	...	45	47	44	44	43	43	43	43	43	43	43
Austria	...	...	...	11	11	11	11	11	10	10	10	9	9	8
Denmark	...	...	...	14	14	14	14	14	14	14	11	8	7	7
Norway	...	...	...	11	10	9	9	9	8	8	7	6	4	4
Hungary	...	...	...	16	16	15	15	15	15	15	15	14	14	14
Roumania	...	...	...	19	16	16	16	16	16	16	16	16	16	16
Greece	...	...	...	26	26	26	26	25	25	25	24	24	24	24
Rest of Europe	...	...	...	64	67	67	70	67	62	56	52	50	47	44
Burma	...	...	...											14
China	...	...	...	37	37	37	37	37	37	37	37	37	37	36
Japan	...	...	...	50	48	47	46	46	46	46	46	46	46	46
Netherlands East Indies	...	...	...	24	24	24	23	23	23	23	23	23	23	23
Persia	...	...	...	34	34	34	34	34	34	34	34	34	34	34
Egypt	...	...	...	10	11	11	11	9	7	4	4	4	6	7
U.S.A.	...	...	...	268	250	201	124	120	112	100	88	80	76	75
Mexico	...	...	...	66	65	65	65	62	53	52	44	32	31	30
Cuba	...	...	...	28	28	28	28	28	27	26	26	25	25	24
Argentina	...	...	...	368	355	353	351	346	343	321	318	312	305	51
Brazil	...	...	...	164	163	162	158	154	149	115	108	103	98	82
Chile	...	...	...	63	62	60	58	57	56	55	54	53	50	47
Peru	...	...	...	25	25	25	24	24	24	24	23	23	23	22
Uruguay	...	...	...	23	23	23	24	23	22	23	22	22	22	22
Rest of South America	...	...	...	37	37	34	34	34	33	33	33	33	32	36
Other	...	...	...	40	40	39	38	37	35	33	32	31	30	34
				1,455	1,417	1,352	1,268	1,241	1,205	1,122	1,077	1,035	1,010	749
NOT CLASSIFIABLE				93	96	97	97	97	96	97	96	95	95	99
TOTAL				3,545	3,490	3,338	3,095	2,871	2,690	2,544	2,417	2,329	2,274	1,960



## 2—ALL SECURITIES: INTEREST AND DIVIDENDS, BY COUNTRIES

				£ millions										
				1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
COMMONWEALTH COUNTRIES														
Eire	...	...	...	.8	.8	.8	.8	.9	.9	.9	.8	.8	.9	.9
British West Africa	...			4.3	4.1	3.6	3.6	3.3	3.5	3.1	3.0	3.9	4.0	3.6
Anglo-Egyptian Sudan	...			.9	.9	.7	.7	.7	.8	.9	1.0	1.1	1.0	1.0
British East Africa	...			1.0	1.0	1.0	1.0	1.0	1.0	.9	.9	1.0	.9	1.3
British Central Africa	...			5.9	5.0	4.7	4.0	3.8	3.6	3.7	3.9	5.4	6.9	7.4
South Africa	...			17.5	18.0	18.4	17.1	14.7	12.7	12.3	12.2	12.8	14.5	15.0
India	...	...	}	18.5	18.5	18.1	14.9	12.7	8.6	7.3	7.7	7.7	7.2	5.7
Pakistan	...	...											.6	.6
Burma	...	...		2.1	2.4	2.3	1.7	*	*	*	*	.4	.4	
Ceylon	...	...		1.7	1.8	1.8	1.7	1.8	1.8	1.8	2.2	2.3	2.4	2.4
Malaya	...	...		4.0	4.0	6.3	3.5	.8	.6	.6	.6	.9	2.1	3.8
Australia	...	...		22.2	22.3	22.2	21.7	20.5	20.4	20.4	19.7	17.4	17.2	17.3
New Zealand	...	...		5.8	5.7	5.9	5.5	5.3	5.2	4.8	4.5	4.0	3.5	3.1
Canada	...	...		15.9	15.4	13.7	12.8	9.3	9.0	9.6	9.1	8.4	7.5	7.6
British West Indies	...	...		1.3	1.2	1.1	1.2	1.2	1.1	1.2	.9	1.2	1.4	1.5
Other	...	...		.9	.9	.9	.9	.8	.6	.6	.6	.7	.7	.5
				102.7	102.1	101.4	91.1	77.0	69.6	68.0	67.0	68.2	71.2	71.7
FOREIGN COUNTRIES														
France	...	...		.4	.4	.1	*	*	—	—	1.6	.2	.2	.4
Germany	...	...		2.0	1.4	*	*	—	—	—	—	—	—	—
Austria	...	...		.5	.7	.2	*	*	*	.1	.5	.3	.3	.7
Denmark	...	...		.6	.5	.3	.2	.2	.2	—	1.9	.9	.3	.3
Norway	...	...		.4	.4	.3	.3	.2	.2	.3	.2	.4	.4	.4
Hungary	...	...		.4	.3	.3	.2	.1	—	—	—	—	—	—
Roumania	...	...		.4	.4	*	*	—	—	—	—	—	—	—
Greece	...	...		.4	1.0	.6	.1	*	—	*	*	*	*	*
Rest of Europe	...	...		2.4	2.0	1.8	1.7	1.5	1.4	1.6	1.2	1.6	1.3	1.8
Burma	...	...												.5
China	...	...		1.5	.9	.4	.3	.2	.1	.1	*	.1	.1	.1
Japan	...	...		2.6	2.6	2.5	2.0	*	—	—	—	—	*	.1
Netherlands East Indies	...	...		1.2	1.1	1.3	.6	.1	.1	.1	.1	.1	.1	.1
Persia	...	...		5.2	2.2	2.2	2.7	5.2	5.2	5.2	5.2	7.2	7.2	7.2
Egypt	...	...		.6	.6	.6	.6	.5	.5	.3	.3	.4	4.5	2.1
U.S.A.	...	...		7.1	5.6	10.7	6.3	5.9	5.3	5.6	6.9	5.6	6.2	7.9
Mexico	...	...		.4	.2	.2	.2	.5	.6	.5	.5	.6	1.0	.9
Cuba	...	...		.1	.1	.1	.1	.2	.4	.1	.1	.1	.2	.1
Argentina	...	...		7.8	7.8	7.6	6.5	7.0	8.4	6.6	8.0	7.2	6.4	5.2
Brazil	...	...		1.6	1.0	2.2	2.5	3.1	3.3	4.3	4.1	3.9	3.4	2.6
Chile	...	...		.9	1.2	1.0	.9	.9	.9	.8	.8	.9	.9	.7
Peru	...	...		.4	.2	.3	.3	.4	.4	.5	.5	.5	.5	.3
Uruguay	...	...		.4	.4	.5	.5	.5	.4	.4	.5	.5	.5	.4
Rest of South America	...	...		1.7	1.8	1.6	1.5	1.6	1.6	1.8	2.0	2.2	2.1	2.4
Other	...	...		1.5	1.5	1.4	1.4	1.2	1.1	1.0	1.1	1.4	1.8	1.7
				40.3	34.3	36.1	28.8	29.4	30.4	29.5	35.6	34.1	37.3	36.0
NOT CLASSIFIABLE	...	...		12.5	7.5	5.8	5.7	4.8	4.8	4.9	6.2	7.8	7.4	8.6
TOTAL	...	...		155.4	143.8	143.4	125.6	111.2	104.9	102.4	108.8	110.1	115.9	116.4



## 3—GOVERNMENT AND MUNICIPAL LOANS: NOMINAL CAPITAL, BY COUNTRIES

		£ millions										
End of year		1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
COMMONWEALTH COUNTRIES												
Eire ...	...	11.2	12.5	12.5	13.8	13.7	13.9	13.4	13.4	13.9	14.3	15.2
British West Africa		18.9	17.7	17.6	17.5	17.0	16.7	16.2	14.4	14.1	12.3	11.6
British East Africa		15.3	15.1	15.2	15.2	14.3	14.1	13.7	13.4	11.2	10.8	6.5
Br. Central Africa		12.4	11.9	11.9	12.0	11.7	12.0	11.7	11.7	12.3	42.1	42.1
South Africa ...	...	99.1	104.3	97.5	67.8	61.9	23.0	21.7	20.9	21.1	20.6	20.3
India ...	}	239.7	234.1	221.8	155.2	61.5	6.4	5.3	5.2	4.3	3.8	3.7
Pakistan ...											.2	.2
Ceylon ...		5.9	5.2	4.2	4.2	4.0	4.0	4.0	4.0	3.9	3.7	3.5
Malaya ...		1.4	1.4	1.4	1.4	1.3	1.4	1.5	1.5	1.5	1.4	1.3
Australia ...	...	455.5	458.4	453.0	443.2	437.0	434.4	419.9	374.0	373.9	356.8	345.3
New Zealand ...	...	122.2	131.7	116.3	114.7	110.3	106.0	101.6	96.3	73.4	64.7	56.5
Canada ...	...	125.1	107.1	91.4	60.4	50.1	47.3	44.7	40.1	32.9	26.5	24.2
British West Indies		5.4	5.7	5.7	6.2	5.1	5.0	4.7	4.7	4.6	4.4	6.6
Other ...	...	14.9	12.5	12.4	12.2	11.5	11.0	10.7	10.3	9.9	9.5	6.4
		1,127.0	1,117.6	1,060.9	923.8	799.4	695.2	669.3	609.8	576.6	571.1	543.5
FOREIGN COUNTRIES												
Germany ...	...	36.8	36.9	36.9	36.9	36.9	36.8	36.8	36.8	36.8	36.2	36.2
Austria ...	...	11.0	10.3	10.8	10.8	10.5	10.1	9.8	9.6	9.3	8.9	8.4
Denmark ...	...	8.6	8.3	8.3	8.3	8.3	8.3	8.3	6.4	5.4	4.6	4.8
Norway ...	...	5.2	4.8	4.8	4.6	4.3	4.1	4.0	3.9	3.5	2.9	3.1
Hungary ...	...	10.2	10.3	10.1	9.9	9.6	9.6	9.6	9.6	9.6	9.6	9.6
Roumania ...	...	11.4	11.2	11.2	11.2	11.2	11.2	11.4	11.6	11.3	11.3	11.3
Greece ...	...	21.5	21.6	21.5	21.4	21.1	20.9	20.8	19.6	19.6	19.6	19.6
Rest of Europe ...	...	26.1	28.5	28.5	33.1	30.8	27.3	23.8	21.1	19.9	18.2	17.0
China ...	...	33.1	33.0	32.9	32.8	32.8	32.8	33.3	33.3	33.3	33.3	33.3
Japan ...	...	43.0	41.2	40.9	40.7	40.7	40.7	40.6	40.6	40.6	40.6	40.6
Egypt ...	...	5.9	6.4	6.3	6.5	5.1	3.2	.3	.3	.3	.3	.3
Mexico ...	...	7.9	7.9	7.9	7.9	7.9	1.7	1.6	1.4	1.2	1.2	1.2
Central America ...	...	4.1	4.1	4.1	4.0	4.0	4.0	3.4	2.9	2.8	2.4	2.1
Argentina...	...	40.2	49.0	48.3	47.8	44.7	42.4	21.3	20.1	15.4	9.7	5.5
Brazil ...	...	82.8	81.6	80.8	79.9	77.5	74.1	45.6	40.2	37.9	33.9	27.6
Chile ...	...	24.8	24.1	24.2	24.2	24.5	24.3	23.9	23.5	23.0	21.0	19.5
Uruguay ...	...	5.5	5.4	5.9	6.4	6.2	5.3	5.7	5.0	5.0	4.9	5.4
Rest of S. America		6.9	6.9	6.9	6.9	7.0	6.6	6.1	5.9	5.4	5.2	4.2
Other ...	...	8.7	7.8	6.3	4.6	3.3	2.5	2.5	2.3	2.1	1.4	3.8
		393.7	399.3	396.6	397.9	386.2	365.9	308.8	293.9	282.4	265.2	253.5
TOTAL ...	...	1,520.7	1,516.9	1,457.5	1,321.7	1,185.6	1,061.1	978.0	903.7	859.1	836.3	797.0



## 4—GOVERNMENT AND MUNICIPAL LOANS: INTEREST, BY COUNTRIES

				<i>£ millions</i>										
				1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
COMMONWEALTH COUNTRIES														
Eire ...	...	...	...	·4	·5	·5	·5	·6	·6	·6	·6	·6	·6	·6
British West Africa ...	...	...	...	·9	·9	·9	·9	·8	·8	·8	·7	·7	·6	·5
British East Africa ...	...	...	...	·7	·7	·7	·7	·7	·7	·7	·6	·6	·5	·4
British Central Africa ...	...	...	...	·5	·5	·5	·5	·5	·5	·5	·4	·5	·5	1·2
South Africa ...	...	...	...	3·9	4·0	4·2	3·9	2·3	1·1	·8	·9	·8	·8	·8
India ...	...	...	}	8·7	8·5	8·3	5·2	3·0	·4	·4	·3	·2	·2	·2
Pakistan...	...	...		·2	·2	·2	·1	·1	·1	·1	·1	·1	*	*
Ceylon ...	...	...		·2	·2	·2	·1	·1	·1	·1	·1	·1	·1	·1
Malaya ...	...	...		*	*	*	*	*	*	*	*	*	*	*
Australia ...	...	...	...	18·4	18·6	18·7	18·6	17·7	17·4	17·5	16·7	13·8	13·3	12·7
New Zealand ...	...	...	...	5·2	5·0	5·2	4·9	4·8	4·6	4·3	4·0	3·4	2·9	2·6
Canada ...	...	...	...	4·5	4·8	3·5	3·3	2·0	1·8	1·7	2·1	1·5	1·1	·8
British West Indies ...	...	...	...	·2	·2	·2	·3	·2	·2	·2	·2	·2	·2	·2
Other ...	...	...	...	·8	·8	·6	·6	·6	·5	·4	·4	·4	·4	·3
				44·4	44·6	43·4	39·3	33·3	28·6	28·0	27·1	22·8	21·2	20·5
FOREIGN COUNTRIES														
Germany ...	...	...	...	1·6	·9	—	—	—	—	—	—	—	—	—
Austria ...	...	...	...	·5	·7	·2	*	*	*	·1	·5	·3	·3	·7
Denmark ...	...	...	...	·4	·3	·3	·2	·2	·2	—	·8	·5	·3	·2
Norway ...	...	...	...	·2	·2	·1	·1	·1	·1	·2	·1	·2	·1	·1
Hungary ...	...	...	...	·3	·3	·2	·2	·1	—	—	—	—	—	—
Roumania ...	...	...	...	·3	·2	—	—	—	—	—	—	—	—	—
Greece ...	...	...	...	·3	·9	·5	·1	*	—	—	—	—	—	*
Rest of Europe ...	...	...	...	1·2	1·2	·9	1·0	·8	·8	·6	·7	·6	·3	·3
China ...	...	...	...	1·1	·4	*	*	—	—	—	—	—	—	—
Japan ...	...	...	...	2·2	2·1	2·1	1·8	—	—	—	—	—	—	—
Egypt ...	...	...	...	·2	·2	·2	·2	·2	·2	*	*	*	*	*
Mexico ...	...	...	...	—	—	—	—	—	*	·1	·1	·1	·1	·1
Central America ...	...	...	...	·1	*	*	*	*	*	*	*	*	*	*
Argentina ...	...	...	...	1·7	1·8	2·0	2·0	1·9	1·7	·3	·8	·6	·5	·3
Brazil ...	...	...	...	·2	*	·9	1·0	1·0	1·0	1·6	1·4	1·4	1·0	·8
Chile ...	...	...	...	·2	·5	·4	·4	·4	·4	·3	·3	·3	·3	·2
Uruguay...	...	...	...	·2	2	·2	·3	·3	·2	·2	·2	·2	·2	·2
Rest of South America...	...	...	...	*	*	*	*	*	*	·2	·1	·1	·1	*
Other ...	...	...	...	·3	·3	·3	·2	·1	·1	*	*	*	·3	·2
				10·7	10·5	8·3	7·6	5·1	5·0	3·7	5·0	4·2	3·4	3·2
TOTAL ...	...	...	...	55·1	55·1	51·7	46·9	38·4	33·6	31·7	32·2	27·0	24·6	23·7



## 5—U.K.-REGISTERED COMPANIES: NOMINAL SHARE CAPITAL, BY COUNTRIES

				£ millions										
End of year				1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
COMMONWEALTH COUNTRIES														
Eire	...	...	...	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
British West Africa	...			35.1	35.1	35.4	35.3	35.4	34.8	33.9	33.5	35.3	35.6	35.2
British East Africa	...			6.4	6.3	6.3	6.3	5.9	5.9	5.8	5.7	5.7	6.0	5.8
British Central Africa	...			29.2	29.1	29.0	28.7	28.6	29.1	28.9	28.6	28.2	30.0	29.1
South Africa	...			21.8	21.8	21.1	20.9	20.5	20.5	20.6	20.5	20.5	22.5	22.1
India	...	...	}	72.6	73.1	73.0	72.4	68.8	63.3	53.2	51.6	50.5	40.5	40.8
Pakistan...	...												8.3	8.2
Burma	...	...	...	10.9	10.4	10.4	10.5	10.3	10.0	10.4	10.4	10.4	10.5	
Ceylon	...	...	...	21.0	21.0	21.1	21.0	21.0	20.9	20.8	20.8	21.0	21.1	21.8
Malaya	...	...	...	61.0	59.0	58.6	58.6	58.4	58.3	58.5	58.5	58.8	58.7	58.6
British North Borneo	...			4.5	4.5	4.5	4.5	4.5	4.5	4.6	4.6	4.3	4.1	4.0
Australia	...	...	...	38.0	37.4	37.3	37.1	37.2	37.2	33.3	32.8	33.1	32.1	29.3
New Zealand	...	...	...	6.4	6.4	6.4	6.3	6.3	6.3	6.2	6.2	6.2	6.0	5.6
Canada	...	...	...	9.9	10.1	10.1	10.1	10.1	9.7	9.8	9.5	8.7	7.6	8.0
British West Indies	...			10.6	11.2	11.5	11.5	11.4	11.3	11.4	9.3	9.5	9.6	10.4
Other	...	...	...	6.7	6.7	6.3	6.3	6.3	6.2	6.1	6.6	6.2	6.1	5.7
				335.4	333.4	332.3	330.8	326.0	319.3	304.8	299.9	299.7	299.9	285.8
FOREIGN COUNTRIES														
Europe	...	...	...	28.1	25.8	24.7	23.7	23.7	23.8	23.2	23.0	23.0	21.9	20.1
Burma	...	...	...											10.3
China	...	...	...	3.0	3.1	3.1	3.1	3.1	3.2	3.1	3.2	3.2	3.3	2.3
Netherlands East Indies	...			21.1	21.1	20.9	20.7	20.5	20.5	20.6	20.5	20.5	20.5	20.7
Persia	...	...	...	33.6	33.7	33.7	33.7	33.7	33.8	33.7	33.8	33.7	33.7	33.8
Egypt	...	...	...	2.9	2.7	2.7	2.7	2.7	2.7	2.6	2.6	2.5	2.7	3.2
Mexico	...	...	...	16.6	16.5	16.3	16.3	13.7	13.3	13.3	9.2	3.0	2.9	2.8
Cuba	...	...	...	10.9	10.9	10.9	10.9	10.8	10.8	10.9	11.0	11.0	11.0	10.9
Central America	...			2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Argentina	...	...	...	181.2	180.7	179.7	179.1	178.4	178.9	178.8	177.9	176.6	176.2	27.9
Brazil	...	...	...	33.8	33.8	33.8	33.8	32.5	32.0	28.8	27.9	27.2	27.6	23.3
Chile	...	...	...	12.2	12.2	12.2	12.2	12.2	12.2	12.3	12.3	12.3	12.4	12.1
Peru	...	...	...	15.5	15.5	15.3	15.1	15.1	15.1	15.1	15.1	15.1	15.1	15.1
Uruguay...	...	...	...	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	9.5
Rest of South America...	...			22.2	21.8	20.1	20.3	20.1	20.3	20.4	19.8	19.9	19.9	20.2
Other	...	...	...	13.1	13.1	12.4	12.4	11.6	11.5	11.4	11.5	11.0	12.2	13.7
				406.6	403.3	398.2	396.4	390.5	390.3	386.6	380.1	371.6	371.9	228.3
NOT CLASSIFIABLE				75.3	75.3	75.3	75.5	75.6	75.5	76.3	76.3	76.2	76.2	82.0
TOTAL				817.3	812.0	805.8	802.7	792.1	785.1	767.7	756.2	747.5	748.0	596.1



## 6—U.K.-REGISTERED COMPANIES: SHARE DIVIDENDS, BY COUNTRIES

£ millions

				1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
COMMONWEALTH COUNTRIES														
Eire	...	...	...	·1	·1	·1	·1	·1	·1	·1	·1	·1	·1	·1
British West Africa	...			3·3	3·3	2·7	2·7	2·5	2·7	2·3	2·3	3·3	3·4	3·1
British East Africa	...			·1	·1	·1	·2	·2	·2	·2	·2	·3	·3	·8
British Central Africa	...			3·8	2·9	2·6	1·9	1·8	1·5	1·5	1·8	3·2	4·6	5·8
South Africa	...			2·2	2·0	2·0	2·0	1·9	2·0	1·9	2·1	2·3	2·9	2·6
India	...	...	}	6·9	7·3	7·0	7·0	7·1	6·3	5·5	6·1	6·5	6·3	4·7
Pakistan...	...	...											·5	·5
Burma	...	...	...	1·3	1·6	1·6	1·0	—	—	—	—	·4	·4	
Ceylon	...	...	...	1·4	1·5	1·5	1·5	1·6	1·6	1·6	2·0	2·1	2·3	2·2
Malaya	...	...	...	3·5	3·6	5·8	2·9	·5	·4	·4	·4	·8	1·9	3·5
British North Borneo	...			·2	·2	·3	·1	*	*	*	*	*	·1	·1
Australia	...	...		2·2	2·1	2·0	1·8	1·4	1·7	1·7	1·8	2·5	2·7	2·8
New Zealand	...	...		·4	·4	·4	·4	·4	·3	·3	·3	·3	·4	·4
Canada	...	...	...	·2	·2	·2	·3	·3	·3	·4	·2	·5	·4	·4
British West Indies	...			·9	·9	·8	·9	·8	·9	·9	·6	1·0	1·2	1·2
Other	...	...	...	·4	·4	·4	·4	·5	·5	·7	·8	·9	·9	·9
				27·0	26·6	27·6	23·1	19·1	18·4	17·4	18·7	24·2	28·3	29·4
FOREIGN COUNTRIES														
Europe	...	...	...	·7	·5	·5	·4	·4	·4	·4	·4	·5	·8	1·1
Burma	...	...	...											·4
China	...	...	...	·2	·2	·2	·1	*	*	*	*	·1	·1	—
Netherlands East Indies	...			1·0	1·0	1·2	·4	·1	·1	·1	·1	·1	·1	·1
Persia	...	...	...	5·1	2·2	2·2	2·6	5·1	5·2	5·2	5·2	7·2	7·2	7·2
Egypt	...	...	...	·3	·3	·3	·3	·3	·3	·3	·3	·4	·4	·4
Mexico	...	...	...	·1	·1	·1	·1	·3	·3	·1	·2	·3	·3	·4
Cuba	...	...	...	·1	·1	·1	·1	*	·1	*	·1	·1	·1	·1
Central America	...			*	*	—	—	—	—	—	*	—	—	—
Argentina	...	...	...	1·8	1·7	1·7	1·8	1·8	1·8	1·8	1·9	1·2	1·2	1·5
Brazil	...	...	...	·5	·6	·6	·7	·7	·8	·9	·9	·7	·6	·6
Chile	...	...	...	·2	·1	·1	·1	·2	·2	·2	·2	·2	·3	·3
Peru	...	...	...	·2	·1	·1	·1	·1	·1	·1	·2	·2	·2	·2
Uruguay...	...	...	...	·1	·1	·1	·2	·2	·2	·2	·3	·3	·2	·2
Rest of South America...	...			1·5	1·5	1·4	1·2	1·3	1·4	1·5	1·6	1·9	1·9	2·0
Other	...	...	...	·6	·5	·5	·6	·5	·5	·5	·6	·8	·9	1·0
				12·2	9·0	9·1	8·7	11·0	11·1	11·2	12·0	13·8	14·2	15·3
NOT CLASSIFIABLE	...			9·4	4·4	4·9	4·6	4·3	4·4	4·5	5·8	6·1	6·2	7·5
TOTAL	...	...	...	48·6	40·1	41·5	36·4	34·4	34·0	33·2	36·5	44·1	48·8	52·1



## 7—U.K.-REGISTERED COMPANIES: NOMINAL LOAN CAPITAL, BY COUNTRIES

				£ millions										
End of year				1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
COMMONWEALTH COUNTRIES														
British West Africa	...			.6	.8	.6	.6	.7	.7	.7	.5	.1	—	—
British East Africa	...			.5	.4	.4	.4	.4	.2	.1	.1	.1	.1	.1
British Central Africa	...			23.1	22.9	22.5	22.2	22.0	21.6	21.8	21.5	21.2	1.5	3.3
South Africa	...	...		2.6	2.5	2.5	2.5	2.5	2.5	2.4	2.4	2.4	1.7	1.7
India	...	...	}	70.9	68.4	66.2	63.7	59.7	39.0	25.6	22.0	19.1	15.1	12.2
Pakistan	...	...											1.1	.9
Burma	...	...		1.8	1.8	1.7	1.7	1.7	.5	.5	.4	.6	.5	
Ceylon	...	...		1.1	1.1	1.1	1.1	1.0	1.0	.8	.6	.5	.5	.5
Malaya	...	...		2.8	2.7	2.6	2.5	2.4	2.3	2.2	2.1	2.4	2.3	2.2
British North Borneo	...	...		1.0	1.0	.9	.9	.9	.9	.9	.9	.9	.1	*
Australia	...	...		11.2	11.3	11.1	11.0	10.6	10.5	10.1	9.1	8.2	7.5	7.4
New Zealand	...	...		3.2	3.4	3.3	3.2	3.0	2.8	2.6	2.2	2.2	2.2	2.3
Canada	...	...		7.8	7.8	7.7	7.7	7.6	7.2	7.0	6.3	5.9	4.1	4.2
British West Indies	...	...		1.6	1.5	1.5	1.5	1.5	1.5	1.4	1.4	1.2	1.2	1.2
Other	...	...		4.1	4.0	3.7	3.5	3.5	3.4	3.1	2.9	2.8	2.6	2.5
				132.3	129.6	125.8	122.5	117.5	94.1	79.3	72.6	67.7	40.6	38.4
FOREIGN COUNTRIES														
Europe	...	...		10.7	10.7	10.5	8.7	8.4	7.9	7.6	6.4	5.2	4.1	4.0
Burma	...	...												.3
Netherlands East Indies	...	...		2.8	2.6	2.5	2.3	2.3	2.2	2.1	2.1	2.1	2.1	2.2
Mexico	...	...		7.5	7.4	7.3	7.2	7.0	7.0	6.7	4.1	1.2	1.2	1.2
Central America	...	...		1.8	1.7	1.7	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Argentina	...	...		140.7	119.4	118.6	118.1	117.9	117.5	116.7	115.6	115.3	115.0	13.0
Brazil	...	...		17.0	17.0	17.0	17.0	16.8	16.4	15.7	15.5	15.0	14.7	11.1
Chile	...	...		7.3	7.1	5.9	5.7	5.6	5.4	5.3	5.1	5.0	4.8	4.4
Peru	...	...		4.1	4.1	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.1
Uruguay	...	...		7.8	7.7	7.6	7.6	7.6	7.5	7.5	7.5	7.5	7.5	7.3
Rest of South America	...	...		7.2	6.8	5.8	5.8	5.8	5.6	5.7	5.6	5.4	5.3	8.7
Other	...	...		24.6	24.4	23.3	22.9	22.7	22.3	22.0	21.1	21.1	20.2	17.2
				231.6	209.0	204.3	200.8	199.6	197.5	194.9	188.5	183.4	180.5	75.2
NOT CLASSIFIABLE				2.6	5.0	5.2	5.1	5.1	5.1	4.7	4.5	4.2	4.1	5.1
TOTAL				366.5	343.6	335.3	328.4	322.2	296.7	278.9	265.6	255.3	225.1	118.7



## 8—U.K.-REGISTERED COMPANIES: LOAN INTEREST, BY COUNTRIES

£ millions

	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
COMMONWEALTH COUNTRIES											
British West Africa ...	*	*	*	*	*	*	*	*	*	*	*
British East Africa ...	*	*	*	*	*	*	*	*	*	*	*
British Central Africa ...	1.0	1.0	.9	.9	.9	.9	.9	.9	.9	.9	.1
South Africa ...	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
India ...	2.7	2.6	2.5	2.5	2.3	1.7	1.2	1.0	.8	.7	.5
Pakistan... }						—	—	—	—	*	*
Burma ...	.1	.1	.1	.1	.1	—	—	—	—	—	—
Ceylon ...	.1	.1	.1	.1	.1	.1	*	*	*	*	*
Malaya ...	.2	.2	.2	.1	.1	.1	.1	.1	.1	.1	.1
British North Borneo ...	.1	.1	*	*	*	*	*	*	*	*	—
Australia ...	.4	.4	.4	.4	.4	.4	.4	.4	.3	.3	.3
New Zealand ...	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
Canada ...	.1	.2	.2	.2	.2	.3	.2	.2	.1	.1	.1
British West Indies ...	*	*	*	*	*	*	*	*	*	*	*
Other ...	.2	.2	.2	.2	.2	.2	.2	.1	.1	.1	.1
	5.2	5.1	5.0	4.8	4.7	4.0	3.3	3.1	2.7	2.5	1.5
FOREIGN COUNTRIES											
Europe ...	.2	.2	.2	.2	.2	.2	.5	.1	.4	.1	.1
Burma ...											*
Netherlands East Indies	.2	.1	.2	.1	.1	*	*	*	*	*	*
Mexico ...	*	*	*	*	*	*	*	*	—	—	—
Central America ...	.1	.1	*	.1	.1	.1	.1	*	*	*	*
Argentina ...	4.2	4.1	3.7	2.5	3.1	4.8	4.5	5.2	5.3	4.6	3.4
Brazil ...	.2	.2	.5	.4	.7	.6	.7	.7	.6	.6	.2
Chile ...	.3	.3	.2	.2	.2	.2	.2	.2	.2	.2	.1
Peru ...	.1	.1	.1	.1	.2	.2	.2	.2	.2	.2	.1
Uruguay...	.1	.1	.1	.1	.1	*	*	.1	.1	*	*
Rest of South America...	.2	.2	.2	.2	.2	.2	.2	.2	.2	.1	.2
Other ...	.6	.5	.5	.5	.5	.4	.4	.3	.3	.4	.3
	6.1	5.8	5.6	4.4	5.3	6.7	6.9	6.9	7.3	6.3	4.6
NOT CLASSIFIABLE ...	.1	.1	.2	.2	.2	.2	.2	.2	.2	.2	.2
TOTAL ...	11.4	11.1	10.8	9.5	10.2	10.9	10.4	10.1	10.1	8.9	6.3



## 9—U.K.-REGISTERED COMPANIES: NOM. SHARE CAPITAL, BY TYPES OF COMPANY

End of year	£ millions										
	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Dominion & Col. Rails...	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.6	1.6
Indian Rails † ...	19.4	18.9	18.9	18.0	14.6	9.3					
Foreign Rails ...	214.9	213.7	213.7	213.7	213.2	213.3	213.0	208.5	202.4	202.3	53.8
Banks ...	33.8	33.8	33.7	33.7	33.7	33.8	33.8	33.9	33.9	36.3	34.9
Breweries, &c. ...	5.1	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2
Canals & Docks ...	.7	.7	.3	.3	.3	.3	.3	.3	.3	.3	—
Commercial, Industrial	62.9	62.1	60.4	60.2	59.2	59.1	59.2	58.8	57.5	57.3	54.9
Electric Light & Power	10.0	10.9	10.9	11.1	11.1	10.9	10.8	10.3	10.0	8.3	8.2
Financial Trusts, Land...	77.8	77.6	77.0	75.4	72.9	72.3	68.6	67.8	66.5	64.8	63.5
Gas ...	10.3	10.2	10.2	10.2	10.2	10.3	10.3	10.3	10.3	9.8	9.7
Iron, Coal & Steel ...	2.4	2.3	2.3	2.3	1.4	1.4	1.4	1.4	1.3	.6	.9
Mines, Gold ...	44.8	44.0	44.2	44.0	43.2	42.8	37.8	36.7	38.4	38.2	37.0
Mines, other than Gold...	67.0	66.6	66.6	66.1	65.6	65.4	65.2	64.1	63.1	66.4	61.7
Oil ...	109.1	108.5	106.8	107.5	107.0	107.1	107.7	105.6	105.7	105.6	114.4
Rubber ...	77.2	75.5	74.9	74.8	74.7	74.5	74.5	74.1	74.5	74.5	74.3
Tea & Coffee ...	39.9	39.9	39.9	39.9	39.8	38.9	38.5	38.4	38.3	38.4	38.5
Telegraphs, &c....	23.0	23.0	22.9	22.9	22.7	22.7	22.7	22.4	22.2	22.2	22.0
Tramways, &c....	10.8	10.7	10.3	9.8	9.8	10.3	10.3	10.8	10.6	10.6	10.3
Waterworks ...	4.3	4.4	4.4	4.4	4.3	4.3	4.2	3.4	3.4	3.4	2.9
Other † ...	2.3	2.3	1.5	1.5	1.5	1.5	2.3	2.3	2.3	2.4	2.2
	817.3	812.0	805.8	802.7	792.1	785.1	767.7	756.2	747.5	748.0	596.1

## 10—U.K.-REGISTERED COMPANIES: SHARE DIVIDENDS, BY TYPES OF COMPANY

	£ millions										
	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Dominion & Col. Rails...	*	*	*	*	*	*	*	*	*	—	—
Indian Rails † ...	1.4	1.3	1.3	1.3	1.2	.5					
Foreign Rails ...	.8	.7	.6	.6	.6	.6	.6	.6	.6	.6	.5
Banks ...	2.6	2.6	2.6	2.4	2.2	2.2	2.3	2.4	2.8	3.2	3.5
Breweries, &c. ...	.8	.8	.7	.8	.7	.7	.6	.7	.9	.9	.7
Canals & Docks...	*	*	*	*	*	*	*	*	*	*	—
Commercial, Industrial	3.4	2.7	2.8	2.7	2.4	2.4	2.6	3.4	4.2	4.5	4.8
Electric Light & Power	.9	.8	.9	1.0	.8	.8	.7	.7	.7	.6	.6
Financial Trusts, Land...	2.7	2.5	2.7	2.6	2.6	2.6	3.1	3.1	3.1	3.4	4.5
Gas ...	.8	.6	.2	.2	.2	.2	.3	.7	.7	.6	.5
Iron, Coal & Steel ...	*	*	*	*	*	*	*	*	*	*	*
Mines, Gold ...	4.6	5.0	4.0	3.5	3.3	3.2	2.4	2.6	2.6	2.6	2.2
Mines, other than Gold...	5.9	5.3	6.1	4.5	2.9	3.0	2.9	3.2	5.9	8.2	10.4
Oil ...	16.7	9.3	9.7	9.8	11.9	12.0	12.2	12.7	15.6	15.8	16.6
Rubber ...	3.2	3.8	5.2	2.1	.8	.8	.7	.8	.9	1.7	2.2
Tea & Coffee ...	3.2	3.2	3.0	3.2	3.2	3.1	3.2	3.6	4.4	4.8	3.9
Telegraphs, &c....	1.1	1.1	1.1	1.1	1.0	1.1	1.1	1.3	1.1	1.1	1.0
Tramways, &c....	.3	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2
Waterworks ...	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2
Other † ...	—	—	—	—	.1	.1	.1	.1	.1	.1	.1
	48.6	40.1	41.5	36.4	34.4	34.0	33.2	36.5	44.1	48.8	52.1

† "Other" comprises the residue of Indian Rails after 1943, U.S. Rails and Nitrate Companies.



## 11—U.K.-REGISTERED COMPANIES: NOM. LOAN CAPITAL, BY TYPES OF COMPANY

£ millions

End of year	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Dominion & Col. Rails...	28.2	27.9	27.3	27.0	26.7	26.3	26.0	25.2	24.8	4.6	5.5
Indian Rails ...	68.9	66.5	64.3	61.9	57.9	36.2	23.1	20.5	17.8	15.0	12.0
Foreign Rails ...	180.1	158.5	156.1	155.7	155.3	154.8	154.1	149.6	146.5	145.7	41.9
Breweries, &c. ...	.8	.8	.8	.8	.8	.8	.8	.8	.8	.8	.8
Canals & Docks...	3.7	3.6	3.6	3.5	3.5	3.4	3.4	3.3	3.2	3.1	—
Commercial, Industrial	9.8	9.9	9.6	9.4	9.2	8.6	7.6	6.3	5.2	3.9	3.3
Electric Light & Power	3.6	3.4	3.4	3.3	3.2	3.2	3.1	2.9	2.7	1.6	.8
Financial Trusts, Land...	29.6	29.4	28.3	26.0	25.4	24.4	23.9	21.4	20.9	19.2	19.3
Gas ...	1.5	1.4	1.3	1.1	1.0	1.0	.6	.6	.5	.5	.4
Iron, Coal & Steel ...	.5	.5	.5	.5	.5	.5	.5	.5	.5	—	—
Mines, Gold ...	.8	.9	.8	.8	.9	.9	.7	.6	.3	.1	.1
Mines, other than Gold...	5.3	4.9	4.6	4.4	4.3	3.8	3.8	3.7	3.4	2.7	3.0
Oil ...	1.1	3.7	3.7	3.7	3.7	3.7	3.5	3.4	3.3	3.1	7.7
Rubber ...	4.6	4.5	4.3	4.1	3.9	3.8	3.7	3.6	3.7	3.8	3.8
Tea & Coffee ...	2.5	2.4	2.4	2.4	2.3	2.1	1.4	1.2	1.0	1.0	.9
Telegraphs, &c....	2.2	2.1	2.3	2.3	2.3	2.1	1.9	1.6	1.4	1.4	1.4
Tramways, &c....	17.0	16.9	16.8	16.7	16.6	16.5	16.5	16.2	15.8	15.5	15.4
Waterworks ...	1.8	1.7	1.6	1.6	1.5	1.5	1.3	1.2	1.2	1.0	.7
Other † ...	4.2	4.4	3.5	3.3	3.2	3.1	3.1	2.9	2.3	2.1	1.7
	366.5	343.6	335.3	328.4	322.2	296.7	278.9	265.6	255.3	225.1	118.7

## 12—U.K.-REGISTERED COMPANIES: LOAN INTEREST, BY TYPES OF COMPANY

£ millions

	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Dominion & Col. Rails...	1.1	1.1	1.1	1.1	1.1	1.2	1.1	1.0	1.0	1.0	.2
Indian Rails ...	2.6	2.5	2.4	2.3	2.2	1.5	1.0	.9	.7	.6	.5
Foreign Rails ...	4.7	4.6	4.2	3.1	4.0	5.5	5.4	6.0	6.2	5.4	3.8
Breweries, &c. ...	*	*	*	*	*	*	*	*	*	*	*
Canals & Docks...	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2
Commercial, Industrial	.3	.4	.3	.3	.3	.3	.6	.2	.4	.1	.1
Electric Light & Power	.2	.1	.2	.2	.2	.1	.1	.1	.1	.1	.1
Financial Trusts, Land...	1.0	.9	.9	.9	1.0	1.0	1.0	.9	.9	.8	.6
Gas ...	.1	.1	.1	.1	*	*	*	*	*	*	*
Iron, Coal & Steel ...	—	—	—	—	—	—	—	—	—	—	—
Mines, Gold ...	*	*	*	*	*	*	*	*	*	*	*
Mines, other than Gold...	.2	.2	.2	.1	.1	.1	.1	.1	.1	.1	.1
Oil ...	—	.1	.1	.1	.1	.1	.1	.1	.1	.1	.3
Rubber ...	.3	.3	.3	.2	.2	.1	.1	.1	.1	.1	.1
Tea & Coffee ...	.1	.1	.1	.1	.1	.1	.1	.1	.1	*	*
Telegraphs, &c....	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
Tramways, &c. ...	.2	.2	.3	.2	.2	.2	.2	.2	.2	.1	.1
Waterworks ...	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	*
Other † ...	.2	.2	.2	.1	.1	.1	.1	.1	.1	.1	.1
	11.4	11.1	10.8	9.5	10.2	10.9	10.4	10.1	10.1	8.9	6.3

† U.S. Rails, Banks and Nitrate Companies.



## 13—COMPANIES REGISTERED ABROAD: NOMINAL SHARE CAPITAL, BY COUNTRIES

£ millions

End of year				1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
COMMONWEALTH COUNTRIES														
Eire	...	...	...	2.5	2.5	2.5	2.4	2.4	2.4	2.1	1.6	1.5	1.6	1.5
British East Africa	...	...	...	1.5	1.7	1.6	1.6	1.3	1.2	1.2	1.6	1.6	2.3	2.5
British Central Africa	...	...	...	8.6	8.1	8.0	8.0	8.0	7.9	7.8	7.9	7.8	8.1	4.2
South Africa	...	...	...	65.8	67.8	66.9	61.0	61.4	60.3	60.6	63.4	70.4	79.8	80.1
India	...	...	...	1.6	1.5	1.5	1.5	1.8	1.8	1.9	1.9	1.3	2.1	2.0
Malaya	...	...	...	1.4	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5
Australia	...	...	...	9.7	10.0	10.0	10.0	9.8	9.6	9.0	9.0	8.9	9.2	11.4
New Zealand	...	...	...	1.8	1.8	1.8	1.7	1.7	1.7	1.9	1.8	1.3	1.3	1.2
Canada	...	...	...	106.0	104.4	102.1	101.3	99.0	97.1	93.1	86.5	82.9	79.4	76.0
British West Indies	...	...	...	2.3	2.3	2.3	2.3	2.3	2.3	2.4	2.4	2.5	2.5	2.5
Other	...	...	...	10.5	10.5	10.5	10.5	8.3	8.4	8.1	6.8	5.4	5.9	.2
				211.7	211.9	208.6	201.7	197.5	194.1	189.4	184.1	185.1	193.5	183.2
FOREIGN COUNTRIES														
Europe	...	...	...	8.5	9.3	9.8	10.1	10.1	9.4	9.9	8.3	7.3	8.0	7.9
Japan	...	...	...	.8	.8	.8	.8	.8	.5	.5	.5	.5	.5	.5
Egypt	...	...	...	.8	.8	.8	1.0	.7	.7	.5	.6	.6	3.0	2.9
U.S.A.	...	...	...	203.9	188.8	153.3	96.7	94.4	89.5	80.6	72.7	66.5	63.9	63.8
Mexico	...	...	...	7.3	7.1	7.3	7.2	7.2	7.1	7.1	7.3	5.9	5.5	5.1
Cuba	...	...	...	1.4	1.4	1.4	1.3	1.3	1.3	.6	.3	.3	.3	.3
Argentina	...	...	...	1.8	1.8	1.9	1.9	1.7	1.4	1.4	1.4	1.4	1.4	1.3
Brazil	...	...	...	14.9	14.9	14.9	14.9	14.9	14.9	14.9	14.9	14.6	14.6	14.6
Rest of South America	...	...	...	3.5	3.5	3.5	3.5	3.5	3.1	3.1	3.1	3.3	3.3	3.4
Other	...	...	...	4.2	4.2	4.2	4.2	4.2	4.2	3.8	3.8	3.7	3.7	9.1
				247.1	232.6	197.9	141.6	138.8	132.1	122.3	112.8	104.0	104.1	108.9
NOT CLASSIFIABLE	...	...	...	13.8	14.3	15.0	15.1	15.1	15.0	15.6	15.6	14.2	14.2	12.2
TOTAL	...	...	...	472.6	458.8	421.5	358.4	351.4	341.2	327.3	312.5	303.3	311.9	304.3



## 14—COMPANIES REGISTERED ABROAD: SHARE DIVIDENDS, BY COUNTRIES

£ millions

				1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
COMMONWEALTH COUNTRIES														
Eire	...	...	...	·1	·1	·1	·1	·1	·1	·2	·1	·1	·1	·1
British East Africa	...	...	...	·1	·1	·1	·1	·1	·1	·1	·1	·1	·1	·1
British Central Africa	...	...	...	·6	·7	·6	·7	·7	·8	·7	·7	·8	·9	·3
South Africa	...	...	...	10·9	11·4	11·7	10·7	10·0	9·2	9·2	8·8	9·4	10·6	11·3
India	...	...	...	·1	·1	·2	·2	·2	·2	·2	·2	·1	·1	·2
Malaya	...	...	...	·3	·2	·3	·4	·1	—	—	—	*	·1	·2
Australia	...	...	...	·9	·9	·9	·7	·8	·7	·7	·6	·7	·8	1·3
New Zealand	...	...	...	·1	·1	·1	·1	·1	·1	·1	·1	·1	·1	·1
Canada	...	...	...	4·6	4·1	4·4	4·4	4·2	4·0	4·5	3·6	3·9	3·7	4·5
British West Indies	...	...	...	*	*	*	*	*	*	*	*	*	*	·1
Other	...	...	...	1·0	·8	·8	·9	·2	·2	·2	·2	·3	·3	·1
				18·8	18·6	19·4	18·4	16·6	15·4	16·0	14·6	15·6	16·7	18·3
FOREIGN COUNTRIES														
Europe	...	...	...	·6	·4	·2	·2	·2	·1	·2	·3	·2	·2	·5
Japan	...	...	...	·1	·1	·1	·1	*	—	—	—	—	*	·1
Egypt	...	...	...	*	*	*	*	*	*	*	*	*	4·1	1·7
U.S.A.	...	...	...	6·0	4·5	9·4	5·5	5·4	5·0	5·3	6·5	5·3	6·0	7·7
Mexico	...	...	...	·1	·1	·1	·1	·1	·1	·1	·1	·2	·3	·2
Cuba	...	...	...	—	—	—	—	—	—	—	—	—	—	—
Argentina	...	...	...	·1	·1	·1	·1	·1	·1	*	·1	*	*	*
Brazil	...	...	...	·4	*	*	·2	·4	·8	1·0	1·0	1·0	1·0	1·0
Rest of South America...	...	...	...	*	*	*	—	*	*	—	—	*	*	·1
Other	...	...	...	·3	·3	·3	·3	·2	·1	·1	·1	·2	·3	·3
				7·6	5·6	10·2	6·5	6·6	6·2	6·7	8·1	7·1	12·0	11·6
NOT CLASSIFIABLE	...	...	...	2·9	2·8	·7	·8	·1	·1	·2	·3	1·5	1·0	·9
TOTAL	...	...	...	29·3	27·0	30·3	25·7	23·4	21·8	22·8	23·0	24·2	29·6	30·8



## 15—COMPANIES REGISTERED ABROAD: NOMINAL LOAN CAPITAL, BY COUNTRIES

£ millions

End of year				1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
COMMONWEALTH COUNTRIES														
Eire	...	...	...	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.5	1.5	1.4	1.7
South Africa	...	...	...	9.5	9.1	8.8	8.3	8.1	5.0	4.3	3.8	3.7	2.8	3.0
India	...	...	...	2.7	2.3	2.2	2.1	2.1	1.9	1.8	1.6	1.4	1.3	1.2
Australia	...	...	...	5.2	5.1	4.8	4.6	4.5	4.2	4.2	4.6	4.4	5.2	4.0
Canada	...	...	...	170.8	165.6	143.1	133.3	74.7	72.7	70.2	65.2	58.8	53.2	49.8
Other	...	...	...	1.8	1.6	1.1	1.0	.9	.7	.6	.6	.4	.3	.2
				191.3	185.1	161.4	150.7	91.7	85.9	82.4	77.3	70.2	64.4	60.0
FOREIGN COUNTRIES														
Europe	...	...	...	37.7	37.7	34.1	34.0	33.6	33.4	32.4	30.0	27.3	26.0	25.0
Japan	...	...	...	6.2	6.2	4.8	4.8	4.8	4.6	4.6	4.6	4.6	4.6	4.6
Egypt	...	...	...	.7	.6	.7	.8	.7	.3	.1	.1	*	*	*
U.S.A.	...	...	...	57.4	55.1	44.3	25.7	24.3	22.0	18.0	14.1	12.5	11.5	10.5
Mexico	...	...	...	26.7	26.1	26.1	26.1	25.9	23.9	23.2	22.5	20.7	20.5	20.1
Cuba	...	...	...	3.0	3.0	3.0	3.0	3.0	3.0	2.2	1.9	1.8	1.7	1.6
Argentina	...	...	...	4.5	4.5	4.4	4.4	3.2	3.1	3.1	3.2	3.2	2.9	3.0
Brazil	...	...	...	14.8	15.2	15.0	12.2	12.0	11.8	9.9	9.6	8.1	6.7	5.3
Chile	...	...	...	19.1	18.6	17.5	15.7	14.4	13.9	13.2	13.0	12.5	11.8	10.9
Rest of South America...	...	...	...	3.2	3.1	3.0	2.9	2.6	2.3	2.5	2.5	2.5	2.4	2.3
Other	...	...	...	2.3	2.2	1.9	1.7	1.7	1.2	.3	.3	.2	.2	.2
				175.6	172.3	154.9	131.3	126.2	119.5	109.4	101.6	93.5	88.3	83.5
NOT CLASSIFIABLE	...	...	...	1.4	1.7	1.5	1.5	1.4	.6	.6	.2	.2	.2	.1
TOTAL	...	...	...	368.3	359.1	317.8	283.5	219.3	206.0	192.4	179.1	163.9	153.0	143.6



## 16—COMPANIES REGISTERED ABROAD: LOAN INTEREST, BY COUNTRIES

£ millions

				1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
COMMONWEALTH COUNTRIES														
Eire	...	...	...	·1	·1	·1	·1	·1	·1	·1	·1	*	*	·1
South Africa	...	...	...	·4	·4	·4	·4	·3	·3	·2	·2	·2	·2	·2
India	...	...	...	·1	·1	·1	·1	·1	·1	·1	·1	·1	·1	*
Australia	...	...	...	·2	·2	·2	·2	·2	·2	·2	·2	·2	·2	·1
Canada	...	...	...	6·4	6·2	5·4	4·7	2·6	2·5	2·8	2·9	2·5	2·1	1·7
Other	...	...	...	·1	·1	·1	*	*	*	*	*	*	*	*
				7·3	7·0	6·2	5·3	3·4	3·2	3·4	3·5	3·0	2·6	2·1
FOREIGN COUNTRIES														
Europe	...	...	...	1·3	1·3	·5	·1	·1	·1	·1	2·5	·8	·4	·6
Japan	...	...	...	·3	·3	·3	·1	—	—	—	—	—	—	—
Egypt	...	...	...	*	*	*	*	*	*	*	*	*	*	*
U.S.A.	...	...	...	·9	·9	1·1	·6	·5	·4	·3	·3	·2	·2	·2
Mexico	...	...	...	·2	*	*	*	*	·2	·2	·1	·1	·3	·2
Cuba	...	...	...	*	*	—	—	·2	·4	·1	·1	*	*	·1
Argentina	...	...	...	·1	·1	·1	·1	·1	*	*	*	*	*	*
Brazil	...	...	...	·2	·3	·2	·2	·2	·2	·2	·2	·3	·2	·1
Chile	...	...	...	·3	·3	·3	·2	·2	·2	·1	·2	·2	·1	·1
Rest of South America...	...	...	...	·1	·1	·1	·1	·1	*	·1	·1	·1	*	*
Other	...	...	...	·1	·1	·1	·1	·1	·1	*	*	*	*	*
				3·6	3·4	2·8	1·6	1·4	1·5	1·0	3·5	1·7	1·4	1·3
NOT CLASSIFIABLE	...	...	...	·1	·1	·1	·1	·1	*	*	*	*	*	*
TOTAL	...	...	...	11·0	10·6	9·0	7·0	4·8	4·7	4·4	7·0	4·6	4·0	3·5



**17—COMPANIES REGISTERED ABROAD: NOMINAL SHARE CAPITAL,  
BY TYPES OF COMPANY**

		<i>£ millions</i>										
<i>End of year</i>		1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
<b>EXCLUSIVE OF U.S.A.</b>												
Dominion & Col. Rails ...		50.9	50.9	50.9	50.9	49.7	49.7	47.5	44.9	41.4	38.3	36.4
Foreign Rails ...		8.7	8.7	8.7	8.7	8.7	8.2	7.1	6.8	5.0	5.0	5.0
Banks ...		11.2	11.2	11.1	11.6	11.6	11.6	11.4	11.3	11.1	11.3	10.9
Breweries, &c. ...		1.4	1.4	1.3	1.2	1.2	1.1	1.1	1.1	1.2	1.2	1.1
Canals & Docks ...		2.8	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.4	2.3
Commercial, Industrial		59.2	60.0	61.0	60.5	59.1	57.6	58.8	55.3	56.2	62.9	64.9
Electric Light & Power		22.4	22.6	22.4	22.0	21.5	21.1	20.1	19.2	19.0	18.9	13.9
Financial Trusts, Land...		8.8	8.1	8.0	8.1	7.8	7.6	7.4	7.0	6.7	6.3	6.9
Gas ...		.8	.8	.8	.8	.8	.8	.8	.8	.8	.8	.8
Iron, Coal & Steel ...		5.4	5.1	4.9	4.9	4.8	4.6	4.3	4.6	4.7	5.3	4.8
Mines, Gold ...		44.0	45.1	43.4	37.4	39.1	38.0	37.5	39.2	41.8	46.6	45.6
Mines, other than Gold...		22.1	22.2	22.1	22.0	19.5	18.6	18.0	17.0	15.9	16.8	18.5
Oil ...		13.6	13.8	14.1	14.2	14.1	14.0	14.0	13.9	14.4	16.3	13.6
Rubber ...		.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
Shipping...		2.2	2.2	2.2	2.2	1.9	1.6	1.4	1.4	1.4	1.4	1.3
Telegraphs, &c....		1.6	1.6	1.0	.9	.9	.9	.9	.9	.8	.8	.8
Tramways, &c. ...		13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.3	13.4	13.4	13.4
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TOTAL EXCLUSIVE OF U.S.A.		268.7	270.0	268.2	261.7	257.0	251.7	246.7	239.8	236.8	248.0	240.5
<hr/>												
<b>U.S.A.</b>												
Rails ...		39.8	38.3	30.7	18.4	17.7	16.0	13.1	10.7	10.3	10.2	8.4
Financial ...		8.7	8.4	7.3	6.1	6.0	5.8	5.4	4.8	4.7	4.5	4.4
Utilities ...		33.5	32.1	24.0	18.2	17.5	16.8	14.8	12.9	10.2	9.6	9.9
Industrial ...		121.9	110.0	91.3	54.0	53.2	50.9	47.3	44.3	41.3	39.6	41.2
TOTAL U.S.A. ...		203.9	188.8	153.3	96.7	94.4	89.5	80.6	72.7	66.5	63.9	63.8
TOTAL ...		472.6	458.8	421.5	358.4	351.4	341.2	327.3	312.5	303.3	311.9	304.3



**18—COMPANIES REGISTERED ABROAD: SHARE DIVIDENDS,  
BY TYPES OF COMPANY**

*£ millions*

	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
EXCLUSIVE OF U.S.A.											
Dominion & Col. Rails ...	·7	·1	·6	1·0	1·0	1·0	1·9	1·8	1·7	1·5	1·4
Foreign Rails ...	·2	·1	·1	*	*	*	—	·1	·2	·2	*
Banks ...	1·0	1·0	1·0	·9	·7	·5	·5	·5	·8	·9	1·1
Breweries, &c. ...	·1	·1	·1	·1	·1	·1	*	*	·1	·1	·1
Canals & Docks ...	1·7	1·8	·5	·7	—	—	—	—	·8	4·1	1·7
Commercial, Industrial	6·0	6·1	5·8	5·3	5·0	5·0	4·7	3·6	4·1	5·1	6·7
Electric Light & Power	1·2	1·2	1·1	1·2	1·2	1·2	1·2	1·3	1·5	1·5	1·1
Financial Trusts, Land...	·1	·1	·1	·1	·1	·1	·2	·2	·4	·4	·7
Gas ...	·1	·1	·1	*	*	*	*	*	*	*	*
Iron, Coal & Steel ...	·3	·2	·3	·3	·3	·3	·3	·3	·3	·3	·3
Mines, Gold ...	8·4	8·7	8·8	7·1	6·8	6·1	5·3	5·2	5·4	5·0	5·1
Mines, other than Gold...	2·0	1·8	2·0	2·8	1·8	1·4	1·9	1·9	2·2	2·8	3·2
Oil ...	·7	·7	·2	·2	·2	·2	·2	·2	·4	·7	·5
Rubber ...	*	*	*	*	*	—	—	—	—	*	*
Shipping... ..	·2	·1	·2	·2	·2	·2	·1	·1	·1	·1	·1
Telegraphs, &c....	·1	·1	*	*	*	*	—	·1	*	*	*
Tramways, &c....	·4	*	*	·2	·4	·8	1·0	1·0	1·0	1·0	1·0
TOTAL EXCLUSIVE OF U.S.A.	23·3	22·5	21·0	20·2	18·0	16·8	17·5	16·5	18·9	23·6	23·1
U.S.A.											
Rails ...	*	*	*	*	*	*	*	*	*	*	*
Financial ...	·3	·3	·4	·3	·3	·3	·3	·3	·3	·3	·3
Utilities ...	·1	·1	·1	·1	·1	·1	·1	·1	·1	·1	·1
Industrial ...	5·5	4·0	8·8	5·1	5·0	4·6	4·9	6·1	4·9	5·6	7·2
TOTAL U.S.A. ...	6·0	4·5	9·4	5·5	5·4	5·0	5·3	6·5	5·3	6·0	7·7
TOTAL ...	29·3	27·0	30·3	25·7	23·4	21·8	22·8	23·0	24·2	29·6	30·8



**19—COMPANIES REGISTERED ABROAD: NOMINAL LOAN CAPITAL,  
BY TYPES OF COMPANY**

		<i>£ millions</i>										
<i>End of year</i>		1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
EXCLUSIVE OF U.S.A.												
Dominion & Col. Rails ...		147.7	147.4	129.7	120.2	62.1	61.6	59.1	55.7	50.4	47.1	44.4
Indian Rails ...		.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3
Foreign Rails ...		43.0	42.8	42.4	39.5	39.0	38.4	35.4	33.3	30.8	29.9	29.2
Banks ...		17.2	13.0	12.5	12.5	12.3	11.4	11.0	10.6	10.5	10.1	9.1
Canals & Docks ...		2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	1.8	1.5	1.1
Commercial, Industrial		27.5	24.5	20.5	19.8	19.5	16.6	16.1	14.5	13.7	11.2	10.8
Electric Light & Power		30.2	29.0	23.7	23.4	22.8	20.9	20.9	19.9	19.3	19.0	18.9
Financial Trusts, Land...		11.4	13.2	12.8	12.6	12.3	10.8	10.5	10.4	8.0	7.4	5.4
Iron, Coal & Steel ...		3.8	3.4	3.1	3.1	3.1	2.9	2.2	2.1	1.9	1.9	2.0
Mines, Gold ...		1.4	1.6	1.5	1.4	1.3	.6	.4	.3	.3	.2	.3
Mines, other than Gold...		1.9	1.8	1.7	1.7	1.5	.8	.6	.6	.5	.4	.5
Nitrate ...		16.1	15.7	14.7	12.9	11.7	11.2	10.5	10.2	9.8	9.1	8.6
Telegraphs, &c....		.9	.9	.8	.8	.7	.7	.6	.5	.5	.5	.5
Tramways, &c....		4.7	5.4	5.4	5.3	5.3	5.1	4.3	4.1	3.4	2.4	1.7
Other† ...		2.6	2.8	2.2	2.1	.8	.5	.4	.4	.4	.4	.3
TOTAL EXCLUSIVE OF U.S.A.												
		310.9	304.0	273.5	257.8	195.0	184.0	174.4	165.0	151.5	141.4	133.1
U.S.A.												
Rails ...		32.6	31.3	25.6	14.4	13.6	11.9	8.4	5.0	4.1	3.7	3.0
Financial ...		2.5	2.5	2.1	1.8	1.8	1.8	1.6	1.4	1.3	1.1	1.1
Utilities ...		19.7	18.9	14.6	8.5	8.0	7.5	7.2	6.9	6.6	6.2	6.0
Industrial ...		2.6	2.4	2.0	1.0	.9	.8	.8	.8	.5	.5	.5
TOTAL U.S.A. ...		57.4	55.1	44.3	25.7	24.3	22.0	18.0	14.1	12.5	11.5	10.5
TOTAL ...		368.3	359.1	317.8	283.5	219.3	206.0	192.4	179.1	163.9	153.0	143.6

† Breweries, &c., Gas, Oil and Shipping Companies.



**20—COMPANIES REGISTERED ABROAD: LOAN INTEREST,  
BY TYPES OF COMPANY**

*£ millions*

	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
EXCLUSIVE OF U.S.A.											
Dominion & Col. Rails ...	5.5	5.5	4.9	4.1	2.1	2.1	2.4	2.3	2.1	1.9	1.5
Indian Rails ...	*	*	*	*	*	*	*	*	*	*	*
Foreign Rails ...	.5	.5	.2	.1	.3	.4	.1	1.4	.3	.3	.3
Banks ...	.5	.4	.3	.2	.2	.1	.1	.5	.3	.3	.4
Canals & Docks ...	*	—	—	—	—	—	—	—	—	—	*
Commercial, Industrial	1.1	1.0	.8	.6	.5	.5	.4	.6	.4	.2	.2
Electric Light & Power	1.1	.9	.7	.5	.3	.5	.3	.3	.3	.4	.4
Financial Trusts, Land...	.4	.4	.3	.2	.2	.2	.2	.9	.6	.2	.2
Iron, Coal & Steel ...	.2	.1	.1	.1	.1	.1	.2	.2	.2	.2	.1
Mines, Gold ...	.1	.1	.1	.1	.1	.1	.1	*	*	*	*
Mines, other than Gold	.1	.1	*	*	*	*	*	*	*	*	*
Nitrate ...	.2	.2	.3	.2	.1	.1	.1	.1	.1	.1	.1
Telegraphs, &c....	*	*	*	*	*	*	—	.1	*	*	*
Tramways, &c. ...	.2	.2	.2	.2	.2	.2	.2	.1	.2	.2	*
Other† ...	.1	.1	.1	.1	.1	*	*	*	*	*	*
TOTAL EXCLUSIVE OF U.S.A.	10.0	9.6	7.9	6.4	4.3	4.3	4.1	6.7	4.4	3.8	3.3
U.S.A.											
Rails ...	.3	.4	.4	.3	.2	.1	.1	.1	.1	.1	*
Financial ...	.1	.1	.1	*	.1	.1	*	.1	*	*	*
Utilities ...	.4	.4	.5	.3	.2	.2	.2	.1	.1	.1	.1
Industrial ...	.1	.1	.1	.1	*	*	*	*	*	*	*
TOTAL U.S.A. ...	.9	.9	1.1	.6	.5	.4	.3	.3	.2	.2	.2
TOTAL ...	11.0	10.6	9.0	7.0	4.8	4.7	4.4	7.0	4.6	4.0	3.5

† Breweries, &c., Gas, Oil and Shipping Companies.



## 21—ALL SECURITIES: NET CAPITAL REPAYMENT, NOMINAL

£ millions

COMMONWEALTH COUNTRIES				1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Eire	...	...	...	...	-1.3	.1	-1.1	.2	.1	.1	.3	.6	.1 -1.1
British West Africa	...	...	...	...	-1.5	-.1	.1	-.1	.4	.1	1.8	-1.1	1.1 - .1
Anglo-Egyptian Sudan...	...	...	...	...	3.2	.4	.3	.3	.3	—	.2	.3	.3
British East Africa	...	...	...	...	-.1	.1	.1	.5	.3	.1	-.2	1.8	-.6 3.6
British Central Africa	...	...	...	...	.8	.2	.2	.2	.7	.1	-.1	.1	-12.4 -1.2
South Africa	...	...	...	...	-4.6	7.4	28.4	4.6	37.7	.1	1.7	-3.2	-6.3 2.4
India	...	...	...	}	2.8	14.4	67.6	98.7	79.7	22.7	5.0	2.8	4.3 2.9
Pakistan...	...	...	...										.1 .1
Burma	...	...	...		.5	.1	*	*	1.2	.1	—	—	—
Ceylon	...	...	...		.2	1.4	*	*	.1	.3	.2	—	— .1
Malaya	...	...	...		.1	.1	.1	.2	.1	.1	.1	-.3	.2 - .1
Australia	...	...	...	...	-4.7	3.3	5.9	1.2	8.5	15.9	41.5	1.6	14.2 10.2
New Zealand	...	...	...	...	-12.0	15.0	1.6	3.1	3.8	2.8	4.2	21.2	8.6 10.7
Canada	...	...	...	...	24.5	40.6	42.2	71.5	7.0	9.0	20.4	25.1	20.8 5.7
British West Indies	...	...	...	...	-.5	-.2	*	.5	.2	.3	.2	.1	— -2.3
Other	...	...	...	...	.2	.7	*	.5	*	.6	.4	.6	1.0 *
					7.4	83.7	145.5	181.5	140.1	52.4	75.8	49.5	31.4 31.0
FOREIGN COUNTRIES													
France	...	...	...	...	.2	1.0	—	—	—	—	1.8	-.2	.3 1.0
Germany	...	...	...	...	.2	—	—	—	—	—	—	—	—
Austria	...	...	...	...	.8	1.0	.4	.4	.3	.2	.6	.6	.4 .3
Denmark	...	...	...	...	.2	—	—	—	—	—	.3	3.0	.8 .4
Norway	...	...	...	...	.6	.1	—	.1	.2	.2	.9	.7	1.8 .1
Hungary...	...	...	...	...	.3	.3	.3	—	—	—	—	—	.1 .1
Roumania	...	...	...	...	—	—	—	—	—	—	—	—	—
Greece	...	...	...	...	*	.1	.1	—	—	—	.2	—	.1 —
Rest of Europe	...	...	...	...	-1.7	.2	-.9	1.9	3.3	3.6	3.1	1.5	2.6 .3
Burma	...	...	...	...									.3
China	...	...	...	...	.7	*	*	*	—	—	—	—	—
Japan	...	...	...	...	2.1	.8	.4	—	.4	—	—	—	—
Netherlands East Indies	...	...	...	...	.1	.1	.2	.1	.1	.1	—	—	* - .2
Persia	...	...	...	...	*	*	*	*	*	*	*	*	* .4
Egypt	...	...	...	...	.3	.2	.2	.2	1.1	3.1	*	*	-.2 .1
U.S.A.	...	...	...	...	18.0	48.9	76.9	4.7	7.4	12.9	13.9	7.6	3.6 .9
Mexico	...	...	...	...	.2	.3	.1	2.8	7.9	.7	5.9	11.6	.4 .1
Cuba	...	...	...	...	—	—	.2	—	*	1.4	*	*	.7 .2
Argentina	...	...	...	...	13.8	2.1	1.9	3.7	3.0	20.8	3.7	5.6	6.7 251.7
Brazil	...	...	...	...	1.3	.5	3.2	1.4	2.5	23.3	3.8	3.4	1.4 7.1
Chile	...	...	...	...	1.0	1.7	2.0	1.1	.4	.2	.6	.8	1.6 2.2
Peru	...	...	...	...	.1	.1	.1	.1	*	.5	.1	*	* *
Uruguay...	...	...	...	...	.1	.1	.1	.1	.2	.1	.1	.1	.1 .1
Rest of South America	...	...	...	...	1.0	3.2	*	.1	.1	-.1	.7	-.1	.3 -3.4
Other	...	...	...	...	.3	.6	.7	1.1	1.5	1.5	1.1	.2	1.0 3.6
					39.5	61.3	85.9	18.0	28.4	68.5	36.8	34.8	21.8 265.2
NOT CLASSIFIABLE	...	...	...	...	-3.6	*	.1	*	.9	*	*	.2	-2.2 -7.4
TOTAL	...	...	...	...	43.3	145.0	231.5	199.4	169.5	120.9	112.6	84.6	51.0 288.8



## 22—ALL SECURITIES: NET CAPITAL REPAYMENT, CASH

£ millions

COMMONWEALTH COUNTRIES				1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Eire	...	...	...	...	-1.3	.1	-1.1	.3	.1	.1	.1	.6	.1 -1.1
British West Africa	...	...	...	...	-1.0	.2	*	-.1	.3	.1	1.6	-2.2	-.1 -1.1
Anglo-Egyptian Sudan	...	...	...	...	3.5	.4	.3	.3	.3	.4	.3	.3	.3
British East Africa	...	...	...	...	-.3	*	*	.1	.1	.1	1.7	-.8	3.7
British Central Africa	...	...	...	...	.3	.8	.6	.2	.7	-.2	.3	-.2	-12.1 -1.1
South Africa	...	...	...	...	-4.7	6.6	30.6	4.9	40.0	-.3	-.4	-6.7	-14.5 10.1
India	...	...	...	}	2.8	14.4	72.5	90.7	83.9	26.5	6.5	3.0	6.6 2.8
Pakistan	...	...	...									.2	.1
Burma	...	...	...		*	*	*	.1	1.0	.1	—	*	*
Ceylon	...	...	...		.2	1.4	*	*	.2	.3	.1	*	.1 -1
Malaya	...	...	...		-.2	.1	.1	.2	.2	.1	.1	-.3	* -2
Australia	...	...	...	...	-5.0	3.3	6.0	.8	8.5	15.8	38.6	2.9	12.3 9.9
New Zealand	...	...	...	...	-11.9	15.0	1.6	3.2	3.6	2.9	4.1	21.6	8.6 10.7
Canada	...	...	...	...	24.6	40.8	42.3	71.6	5.4	10.5	21.0	27.8	20.7 6.4
British West Indies	...	...	...	...	-.5	-.2	*	.9	.1	.3	*	*	-.1 -1.0
Other	...	...	...	...	.2	.6	—	.6	*	.4	*	.1	1.8 *
					6.7	83.5	152.8	173.8	144.4	56.9	72.0	48.6	22.9 39.4
FOREIGN COUNTRIES													
France	...	...	...	...	.2	.1	—	—	—	—	1.8	.4	.5 .4
Germany	...	...	...	...	.1	—	—	—	—	—	—	—	—
Austria	...	...	...	...	.4	.8	*	*	*	*	.3	.1	.1 .1
Denmark	...	...	...	...	.2	—	—	—	—	—	.3	2.8	.8 .4
Norway	...	...	...	...	.6	.1	.1	.1	.2	.2	.9	.9	1.0 .1
Hungary	...	...	...	...	.3	.3	.3	*	—	—	—	—	—
Roumania	...	...	...	...	—	—	—	—	—	—	—	—	—
Greece	...	...	...	...	*	*	*	—	—	—	—	—	—
Rest of Europe	...	...	...	...	-2.0	-.5	-3.9	2.0	3.5	3.2	2.8	1.3	2.9 1.0
Burma	...	...	...	...									.3
China	...	...	...	...	.7	*	*	*	—	—	—	—	—
Japan	...	...	...	...	1.8	.7	.4	—	—	—	—	—	—
Netherlands East Indies	...	...	...	...	.1	.1	.1	.1	.1	.1	.1	—	* -2
Persia	...	...	...	...	*	*	*	*	*	*	*	*	* .4
Egypt	...	...	...	...	.4	.2	.2	.2	1.1	3.1	*	-.1	-.5 .1
U.S.A.	...	...	...	...	25.1	50.8	74.0	4.4	5.5	10.9	11.4	10.1	4.7 -1.8
Mexico	...	...	...	...	*	—	*	.1	.2	.3	.3	1.3	.8 .2
Cuba	...	...	...	...	—	—	.2	—	*	.5	*	*	.3 .1
Argentina	...	...	...	...	1.8	2.0	1.8	3.8	2.6	20.7	3.6	5.2	6.6 153.6
Brazil	...	...	...	...	.9	.4	1.4	1.1	1.2	8.0	1.9	1.4	1.2 8.6
Chile	...	...	...	...	.8	1.5	.8	1.0	.4	.2	.4	.7	1.1 1.3
Peru	...	...	...	...	.1	.1	*	*	*	.1	.1	.1	.1 *
Uruguay	...	...	...	...	*	.1	.1	.1	.1	.1	.1	.1	.1 .1
Rest of South America	...	...	...	...	.1	1.1	.3	*	-.4	-.4	-.9	-1.8	.2 -3.4
Other	...	...	...	...	.3	.4	.4	.1	1.3	1.2	1.0	.2	.5 3.3
					32.0	58.1	76.1	13.0	15.7	48.2	24.0	22.7	20.4 164.5
NOT CLASSIFIABLE	...	...	...	...	-3.7	*	*	*	.8	-.1	.1	.7	-2.3 -27.3
TOTAL	...	...	...	...	35.0	141.6	228.9	186.8	160.9	105.0	96.1	72.0	41.0 176.7



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