

FOREIGN EXCHANGE RESERVES

Canada's holdings of gold and United States dollars at the outbreak of war and at the end of each subsequent calendar year were as follows:

TABLE 15
HOLDINGS OF GOLD AND U.S. DOLLARS

	F.E.C.B. and Bank of Canada	Dominion Government	Private ⁽¹⁾	Total
(MILLIONS OF DOLLARS)				
Sept. 15, 1939.....	238.7	22.4	132.0	393.1
Dec. 31, 1939.....	272.8	33.4	98.0	404.2
Dec. 31, 1940.....	309.3	20.8	2.0	332.1
Dec. 31, 1941.....	164.1	23.5	.....	187.6
Dec. 31, 1942.....	242.9	75.6	.....	318.5
Dec. 31, 1943.....	573.2	76.4	.....	649.6
Dec. 31, 1944.....	800.1	102.1	.....	902.2
Dec. 31, 1945.....	1,275.9	232.1	.....	1,508.0
Dec. 31, 1946.....	1,222.3	22.6	.....	1,244.9
Dec. 31, 1947.....	458.4	43.3	.....	501.7

(1) Exclusive of working balances.

EMPLOYMENT

Since 1939, the Canadian labour force has grown rapidly as a result of natural increase, immigration and the high wartime demand for labour, the effects of which are still perceptible. During 1947, employment continued at high levels, dropping slightly in February, 1948 because of seasonal influences. Unemployment has recently remained at the low level of approximately three per cent of the total labour force.

TABLE 16
ESTIMATED CANADIAN LABOUR FORCE AND EMPLOYMENT

	June 1, 1939	June 1, 1944	June 1, 1946	May 31, 1947	Nov. 8, 1947	Feb. 21, 1948
(THOUSANDS OF PERSONS)						
Total Population 14 years and over.....	8,294	8,885	9,093	9,225	9,298	9,343
Total Labour Force, including Armed Forces.....	4,668	5,304	5,036	5,040	5,062	4,943
Armed Forces.....	10	779	122	35	33	34
Civilian Labour Force.....	4,658	4,525	4,911	4,995	5,017	4,908
Employed.....	3,763	4,443	4,785	4,904	4,930	4,752
Nonagricultural.....	2,483	3,257	3,511	3,741	3,862	3,787
Agricultural.....	1,280	1,186	1,274	1,163	1,068	965
Unemployed.....	895	82	126	91	87	156
Persons Not in the Labour Force.....	3,626	3,581	4,060	4,195	4,248	4,401

NOTE: The estimates for June 1, 1946, and later do not in all cases agree with the estimates shown in the labour force bulletins of the Dominion Bureau of Statistics. To take into account the fact that the labour force surveys do not cover approximately 100,000 persons living in institutions the number of persons not in the labour force has been increased correspondingly. Similarly, to take account of the omission of Indians living on reservations and persons in inaccessible areas, the nonagricultural employed and persons not in the labour force have both been increased by 83,000.