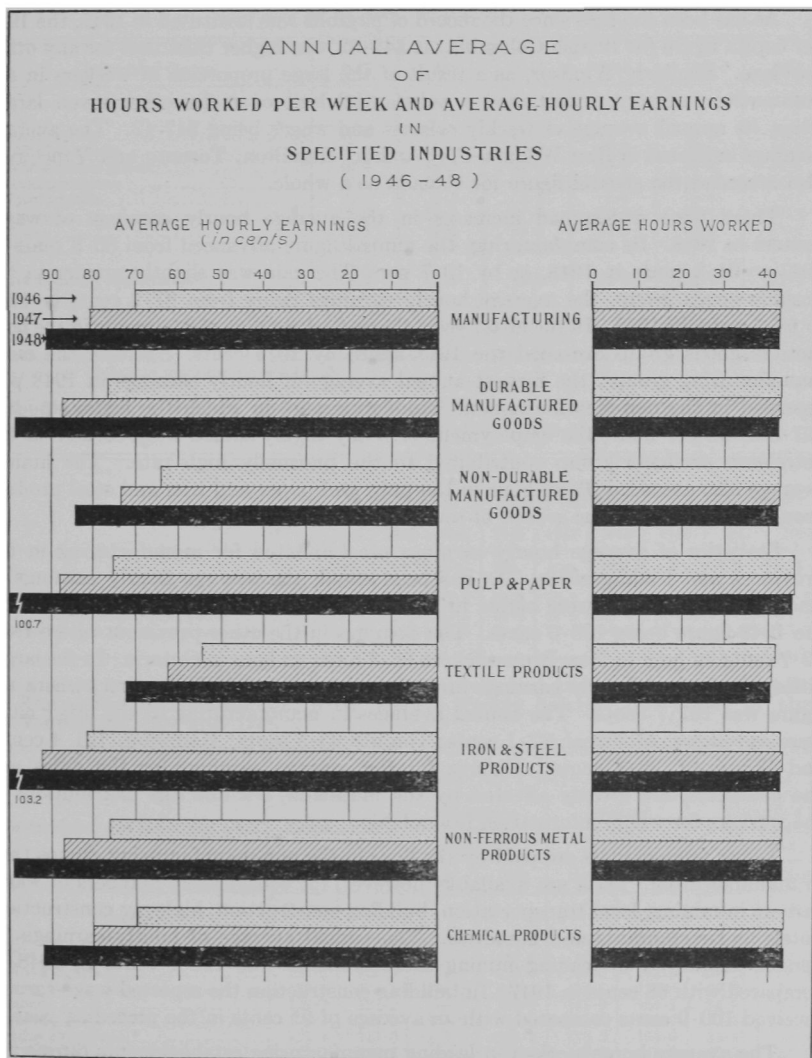


result of the statutory holidays in the pay periods for which data were furnished, but were also due to curtailment in employment. While the employment index increased by 5.4 p.c. from Jan. 1 to Dec. 1, 1948, the payrolls index rose by 22.8 p.c. in the same period. The increases indicated in the same comparison in 1947 were 10.3 p.c. in employment and 29.4 p.c. in payrolls. The most marked gains in the year took place in the annual payroll indexes for construction and mining.



The trend of weekly earnings in 1948 continued upwards. The annual per capita figure in the eight leading industries was \$40.11, the highest in the record of over seven and one-half years. This figure was 11 p.c. above the average weekly earnings