

ARIZONA WAGE STATISTICS AND COPPER OUTPUT

BASE PERIOD (1947-1949) COMPARED WITH PERIOD (1963-1965)

COMPILED BY

ARIZONA DEPARTMENT OF MINERAL RESOURCES

FAIRGROUNDS, PHOENIX, ARIZONA

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Sources:

Arizona Employment Security Commission
U. S. Department of Labor
U. S. Bureau of Mines

MAY, 1966

WAGE STATISTICS AND COPPER OUTPUT
ARIZONA AND UNITED STATES COPPER MINES

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Base Period (1947-1949) Compared with 1963-1965 Period

Source: Arizona Employment Security Commission; U.S. Dept. of Labor;
U. S. Bureau of Mines

The Arizona Department of Mineral Resources has recently compiled several tables of wage statistics and copper output of Arizona Copper mines, comparing them with wages paid in other major industries in Arizona and the United States.

The base period of 1947-1949 has been used in making the comparison because that was the period used by the U. S. Department of Labor in determining the Consumer Price Index (or Cost of Living). At the present time, the base period of 1957-1959 is being used by the Department of Labor, but this study has retained the old base period for comparison purposes.

As in previous reports, this Department has shown that hourly wage-rates in the copper mining industry have been increased annually at a much greater rate than the Consumer Price Index. For example, the Hourly Earnings Index in Arizona copper mining for 1965 has increased 126.7 percent over the base period, while the Consumer Price Index has increased only 34.8 percent. During the same period the Hourly Earning Index in U. S. Copper mining has increased 120.1 percent.

Incidentally, it might be noted that the hourly earnings in copper mining in Arizona for the base period were reported to be \$1.432 as compared with \$1.431 for U. S. Copper mining, as reported by the U. S. Dept. of Labor "Employment and Earnings." For the year 1965, comparative figures \$3.246 for Arizona and \$3.15 for the United States. This is cited because of the general belief that there has been a wage differential in favor of the Northern States over Arizona.

In the copper mining industry, productivity would be based on the total output of copper and the measure of it would be pounds of copper produced per man-hour of labor. However, responsibility for any change in productivity need not be the miner's labor alone. Improvements in technology and mechanical equipment are probably more important factors. The only reason the man-hour unit is used is because labor is the biggest factor in the cost of producing copper, and it is therefore a good practical measure, serving to indicate whether productivity is keeping up with rising costs, thus checking inflationary tendencies.

As mentioned in previous reports, it has been generally believed that real wages of labor cannot rise faster than real output. In other words, we cannot get more out of the economy than we produce. It has been shown that since World War II, real output, or productivity, in general has been growing at an average of only 2 to 3 percent a year - while wages, on the average, have been climbing 6 to 7 percent a year.

In this year's study of the copper mining industry, a comparison was made between the three-year base period (1947-1949) and the latest three-year period (1963-1965). Because the by-products of gold and silver, produced with the copper, are factors in determining the miner's output, the total value of metal produced has been converted into pounds of copper at the average copper price. Preliminary figures for the 1965 production of copper, gold and silver from copper ores in Arizona and the United States were used in obtaining the three-year averages for the 1963-1965 period.

The study shows that in Arizona the pounds of equivalent copper produced per man-hour was 29.9901 in the base period, as compared with 41.6048 pounds in the 1963-1965 period, or a total increase in productivity of 38.73% for the 16-year period, or 2.42% per year. The hourly earnings for the base period were \$1.432, and for the 1963-1965 period were \$3.127, or a total increase of 118.37% or 7.40% per year.

Corresponding figures for the United States copper mining industry were 26.1639 pounds of equivalent copper produced per man-hour in the base period, as compared with 39,0722 pounds in the 1963-1965 period, or a total increase of 39.34%, an average of 3.08% per year. The hourly earnings were \$1.431 in the base period, and \$3.027 in the 1963-1965 period, a total increase of 111.53% or 6.97% per year.

The total covered employment in copper mining in Arizona in 1965, according to the Employment Security Commission, amounted to 15,239 employees, with wages amounting to \$122,163,124. This item included the employees at Kennecott's copper smelter at Hayden. Additional copper smelter employees at seven other copper smelters averaged 1808 employees in 1965, and were classified under "Manufacturing." Their wages in 1965 amounted to \$12,892,848. This makes a grand total for copper mining, milling and smelting of 17,047 covered employees and \$135,055,972 covered wages in the copper industry of Arizona.

This report does not include fringe benefits, which, in another study by this Department in 1959, were estimated to average 25% of the payroll. It has undoubtedly been higher in 1965.

TABLE I

ESTIMATED HOURS AND EARNINGS IN SELECTED INDUSTRIES IN ARIZONA

YEAR 1965

Source: "Arizona Current Employment" Employment Security Commission

These estimates are based upon a sample of full and part-time production and related employees whose payroll and hours are reported for the pay period ending the 15th of the month.

1965	Average Employment	Average Weekly Earnings	Average Weekly Hours 1/	Average Hourly Earnings 2/	Base Hourly Rate 3/
Copper Mining 4/	14,200	146.11	45.01	3.246	3.075
Manufacturing (total)	64,608	113.67	41.09	2.766	2.730
Copper Smelting 5/	1,808	137.13	44.73	3.065	2.912
Excl. Smelting	62,800	112.99	40.99	2.757	2.725
Contract Construction	22,117	150.44	34.90	4.311	4.311
Utilities	24,867	118.54	40.85	2.902	2.872
Retail Trade	76,167	76.92	38.33	2.007	2.007
Wholesale Trade	18,558	111.99	40.87	2.743	2.711

1/ Actual hours worked.

2/ Includes overtime earnings.

3/ Base Hourly rate is a straight time rate, and is obtained by dividing the "Weekly Earnings" by the "Weekly Hours" plus 50% of the excess hours over 40 hours.

4/ Includes smelter employees at Kennecott's Hayden smelter.

5/ Includes smelter employees at all smelters except Kennecott's.

OTHER NON-AGRICULTURE EMPLOYMENT *

	Average Employment
Mining & Quarrying (Excl. copper mining)	1,408
Finance, Insurance, Real Estate	21,967
Services and Miscellaneous	66,700
Federal Government	23,842
State & Local Gov't. (Incl. Education)	67,042
Education	35,833
GRAND TOTAL NON-AGRICULTURE EMPLOYMENT	401,442

* Hourly

TABLE II

MONTHLY STATISTICS IN 1965 OF EMPLOYMENT, WEEKLY EARNINGS, WEEKLY HOURS
AND HOURLY EARNINGS IN COPPER MINING, COPPER SMELTING, MANUFACTURING,
CONTRACT CONSTRUCTION, UTILITIES, WHOLESALE AND RETAIL TRADE

Source: Arizona Employment Security Commission

<u>1965</u>	<u>Employment</u>	<u>Avg. Weekly Earnings</u>	<u>Avg. Weekly Hours</u>	<u>Avg. Hourly Earnings</u>
<u>COPPER MINING:</u> (Includes Kennecott's Copper Smelting)				
January	14,100	\$ 142.72	44.6	\$ 3.20
February	14,100	142.72	44.6	3.20
March	14,100	143.61	44.6	3.22
April	14,100	144.58	44.9	3.22
May	14,100	144.26	44.8	3.22
June	14,500	143.53	44.3	3.24
July	13,800	141.12	44.1	3.20
August	14,300	148.20	45.6	3.25
September	14,400	148.98	45.7	3.26
October	14,400	151.27	45.7	3.31
November	14,400	150.94	45.6	3.31
December	14,600	151.39	45.6	3.32
AVERAGE	14,200	146.11	45.01	3.246
<u>COPPER SMELTING:</u> (Included under Manufacturing) All copper smelters except Kennecott's.				
January	1,788	\$134.69	44.6	\$ 3.02
February	1,784	134.39	44.5	3.02
March	1,758	136.96	45.2	3.03
April	1,794	133.04	44.2	3.01
May	1,769	133.20	44.4	3.00
June	1,844	132.28	43.8	3.02
July	1,791	136.00	44.3	3.07
August	1,813	137.06	44.5	3.08
September	1,863	138.26	44.6	3.10
October	1,815	144.44	46.0	3.14
November	1,839	143.15	45.3	3.16
December	1,836	142.10	45.4	3.13
AVERAGE	1,808	\$137.13	44.73	\$ 3.065
<u>TOTAL MANUFACTURING:</u> (Includes all copper smelters except Kennecott's)				
January	60,200	\$111.52	40.7	\$ 2.74
February	60,600	110.84	40.6	2.73
March	61,700	111.52	40.7	2.74
April	62,300	110.56	40.5	2.73
May	62,700	111.66	40.9	2.73
June	63,700	112.89	41.2	2.74
July	63,400	113.58	41.3	2.75
August	63,500	114.54	41.2	2.78
September	66,200	115.64	41.3	2.80
October	68,800	117.31	41.6	2.82
November	70,900	117.18	41.7	2.81
December	71,300	116.75	41.4	2.82
AVERAGE	64,608	\$113.67	41.09	\$ 2.766

TABLE II (Continued) MONTHLY LABOR STATISTICS

1965 CONTRACT CONSTRUCTION:		Avg. Weekly Earnings	Avg. Weekly Hours	Avg. Hourly Earnings
Employment				
January	23,700	\$ 149.80	35.0	\$ 4.28
February	23,100	148.40	35.0	4.24
March	23,000	144.84	34.0	4.26
April	22,900	144.67	34.2	4.23
May	23,500	155.61	36.7	4.24
June	22,500	148.05	35.0	4.23
July	15,800	148.90	35.2	4.23
August	18,300	146.38	34.2	4.28
September	23,500	159.64	36.2	4.41
October	23,300	166.88	37.5	4.45
November	23,400	158.95	35.8	4.44
December	22,400	133.20	30.0	4.44
AVERAGE	22,117	\$ 150.44	34.90	\$ 4.311
UTILITIES:				
January	25,100	116.05	41.3	2.81
February	24,800	114.62	40.5	2.83
March	24,900	115.02	40.5	2.84
April	24,700	115.83	40.5	2.86
May	24,900	116.64	40.5	2.88
June	25,000	119.19	41.1	2.90
July	25,000	119.14	40.8	2.92
August	24,900	119.25	40.7	2.93
September	24,700	121.13	41.2	2.94
October	24,400	120.36	40.8	2.95
November	24,800	123.67	41.5	2.98
December	25,000	121.58	40.8	2.98
AVERAGE	24,867	\$118.54	40.85	\$2.902

TRADE:	EMPLOYMENT		Avg. Weekly Earn'gs		Avg. Wkly Hrs.		Avg. Hrly Earnings	
	Retail	Whole-Sale	Retail	Whole-Sale	Retail	Whole-Sale	Retail	Whole-Sale
Jan.	75,400	18,300	\$74.30	\$111.38	38.3	41.1	\$1.94	\$ 2.71
Feb.	74,500	18,300	74.11	109.35	38.4	40.5	1.93	2.70
Mar.	74,600	18,400	76.42	110.98	38.4	40.8	1.99	2.72
Apr.	75,800	18,600	75.44	110.57	38.1	40.8	1.98	2.71
May	75,500	18,600	75.64	113.02	38.2	41.1	1.98	2.75
Jun.	75,100	18,700	77.00	112.61	38.5	41.1	2.00	2.74
July	74,500	18,500	78.16	111.52	38.5	41.0	2.03	2.72
Aug.	74,300	18,500	78.95	110.84	38.7	40.6	2.04	2.73
Sept.	76,000	18,600	78.31	111.38	38.2	40.5	2.05	2.75
Oct.	77,000	18,700	78.07	113.70	37.9	40.9	2.06	2.78
Nov.	78,300	18,800	78.69	113.44	38.2	41.1	2.06	2.78
Dec.	83,000	18,700	77.95	115.06	38.4	40.8	2.03	2.82
AVER.	76,167	18,558	76.92	111.99	38.32	40.86	2.007	2.743
	94,725		\$ 83.79		38.82		\$ 2.151	

TABLE III

ESTIMATED HOURS AND EARNINGS IN SELECTED INDUSTRIES IN ARIZONA

These estimates are based upon a sample of full and part-time production and related employees whose payroll and hours are reported for the pay period ending nearest the 15th of the month.

Prepared by Arizona Employment Security Commission in co-operation with the U. S. Bureau of Labor Statistics.

YEARS	1947-49	1951	1962	1963	1964	1965
<u>Average Hourly Earnings:</u>						
Manufacturing ^{1/}	\$ 1.345	\$1.55	\$2.571	\$2.672	\$2.708	\$2.766
Copper Mining ^{2/}	1.432	1.74	2.920	3.005	3.133	3.246
Contract Construction	1.787	2.15	4.048	4.108	4.248	4.311
Utilities	1.369	1.54	2.600	2.691	2.787	2.902
Trade	1.090	1.32	1.944	2.025	2.114	2.151
<u>Average Weekly Hours:</u>						
Manufacturing	41.60	43.1	39.96	40.44	40.30	41.09
Copper Mining	44.83	47.7	44.28	44.56	44.98	45.01
Contract Construction	37.10	38.0	37.70	36.94	36.38	34.90
Utilities	41.39	40.1	41.03	41.13	40.81	40.85
Trade	41.98	42.8	39.88	39.92	39.14	38.82
<u>Average Weekly Earnings:</u>						
Manufacturing	55.95	66.81	102.73	108.06	109.14	113.67
Copper Mining	64.20	83.01	129.29	133.81	140.97	146.11
Contract Construction	66.30	81.70	152.62	151.75	154.32	150.44
Utilities	56.66	61.75	106.69	110.68	114.45	118.54
Trade	45.76	56.50	77.63	81.02	82.97	83.79
<u>Hourly Earning Index (1947-1949 = 100):</u>						
Manufacturing	100.0	115.2	191.2	198.7	201.34	205.65
Copper Mining	100.0	121.5	203.9	209.7	218.79	226.68
Contract Construction	100.0	120.3	226.5	224.4	237.72	241.24
Utilities	100.0	112.5	189.9	196.6	203.58	211.98
Trade	100.0	121.1	178.4	185.8	193.95	197.34
<u>Consumer Price Index:</u>	100.0	111.0	129.3	131.0	132.6	134.8
<u>E. & M.J. Copper Price:</u>	20.818¢	24.200¢	30.600¢	30.600¢	31.960¢	35.017¢
<u>Copper Price Index:</u>	100.0	116.2	147.0	147.0	153.5	168.2

^{1/} Beginning July 1952, Manufacturing includes aircraft modification operations. Manufacturing includes copper smelting at all copper smelters except Kennecott's.

^{2/} Copper Mining includes copper smelting at Kennecott's Hayden Smelter.

TABLE IV

COMPARISON OF AVERAGE NUMBER OF EMPLOYEES - WEEKLY EARNINGS,
WEEKLY HOURS AND HOURLY EARNINGS OF EMPLOYEES IN SELECTED
INDUSTRIES OF THE UNITED STATES AND STATE OF ARIZONA

YEAR 1965

Source: Arizona Employment Security Commission.
U. S. Department of Labor "Employment and Earnings."
March, 1966.

1965	Number Employees	Avg. Weekly Earnings	Avg. Weekly Hours	Avg. Hourly Earnings
Copper Mining - United States	29,900	\$ 136.71	43.4	\$ 3.15
" " - Arizona	14,200	146.11	45.0	3.246
Manufacturing - United States	17,984,000	107.53	41.2	2.61
" " Arizona	64,608	113.67	41.09	2.766
Contract Construction - United States	3,211,000	138.01	37.4	3.69
" " - Arizona	22,117	150.44	34.90	4.311
Retail Trade - United States	9,325,000	66.61	36.6	1.82
" " - Arizona	76,167	76.92	38.32	2.007
Wholesale Trade United States	3,263,000	106.49	40.8	2.61
" " - Arizona	18,558	111.99	40.86	2.743

TABLE V

AVERAGE NUMBER OF COVERED EMPLOYEES, TOTAL WAGES, AVERAGE ANNUAL WAGE, AND

AVERAGE WEEKLY WAGE

Base Period 1947-1949 and Years 1963, 1964 and 1965

ARIZONA INDUSTRIES COVERED BY SOCIAL SECURITY

Compiled by Arizona Department of Mineral Resources

Source: Arizona Employment Security Commission

	Average No. of 1/ Employees	Total Wages	Average Annual Wage	Average Weekly Wage
	Base Period 1947-1949			
Copper Mining Only 2/	11,278	\$ 39,432,008	\$3,496	\$ 67.23
Copper Smelting 3/	1,500	5,175,000	3,450	66.35
All Mining & Smelting. . . .	12,778	\$ 44,607,008	\$3,491	\$ 67.13
Other Mining & Quarrying . . .	1,592	4,913,010	3,085	59.33
All Mining, Quarrying & Smelting	14,370	49,520,018	3,446	66.27
Manufacturing (Excl. Smelting).	12,639	36,910,624	2,920	56.15
Construction	10,844	35,424,826	3,267	62.83
Trans. & Utilities (Excl. R.R.s) .	10,530	29,948,944	2,844	54.69
Wholesale - Retail Trade. . . .	36,213	91,916,860	2,538	48.81
Services Misc. (Incl. Agri.) . .	18,643	43,103,526	2,312	44.46
Totals and Averages	103,239	\$286,824,798	\$2,778	\$ 53.42
	YEAR 1963			
Copper Mining Only 2/	14,303	\$104,291,588	\$7,292	\$140.23
Copper Smelting 3/	1,817	12,144,000	6,684	128.53
All Mining & Smelting. . . .	16,120	116,435,588	7,223	138.90
Other Mining & Quarrying. . . .	1,591	9,299,379	5,845	112.40
All Mining, Quarrying & Smelting	17,711	125,734,967	7,099	136.52
	YEAR 1964			
Copper Mining Only 2/	14,720	\$113,792,031	\$7,730	\$148.65
Copper Smelting 3/	1,790	12,428,972	6,944	133.53
All Copper Mining & Smelting .	16,510	126,221,003	7,645	147.02
Other Mining & Quarrying. . . .	1,560	9,421,262	6,039	116.14
All Mining, Quarrying & Smelting	18,070	\$135,642,265	\$7,506	\$144.35
	YEAR 1965			
Copper Mining Only 2/	15,239	\$122,163,124	\$8,016	\$154.16
Copper Smelting 3/	1,808	12,892,848	7,131	137.13
All Copper Mining & Smelting.	17,047	135,055,972	7,922	152.35
Other Mining & Quarrying. . . .	1,438	9,109,659	6,335	121.83
All Mining, Quarrying & Smelting	18,485	144,165,631	\$7,799	\$149.99
Manufacturing (Excl. Smelting).	62,574	408,893,517	6,535	125.67
Construction	22,892	163,351,181	7,136	137.23
Trans. & Utilities (Excl. R.R.s.)	21,165	137,827,200	6,513	125.25
Wholesale-Retail Trade	91,128	398,693,547	4,375	84.14
Services Misc. (Incl. Agri) . .	65,695	298,848,828	4,549	87.48
TOTALS - AVERAGES	281,939	\$1,551,779,904	\$5,504	\$105.85

1/ This number includes all covered employees on payroll, and is not restricted to production workers only, on which the average hourly and weekly earnings are reported.
 2/ This number includes all copper mining and milling employees and some copper smelting employees not reported under Manufacturing by the Employment Security Commission.
 3/ Smelting Employment has been segregated from Manufacturing as reported by the Employment Security Commission.

TABLE VI

SUMMARY OF ESTIMATED* COPPER MINING EMPLOYMENT, WEEKLY EARNINGS,
WEEKLY HOURS, HOURLY EARNINGS, IN ARIZONA AND UNITED STATES,
BY YEARS, 1947 to 1965 INCLUSIVE

Source: "Employment and Earnings" - U. S. Dept. of Labor.
"Arizona's Current Employment Developments"
Arizona Employment Security Commission.

YEAR	ALL EMPLOYEES		WEEKLY EARNINGS		WEEKLY HOURS		HOURLY EARNINGS	
	Arizona	U. S.	Arizona	U. S.	Arizona	U. S.	Arizona	U. S.
1947	10,700	25,700	\$ 59.40	\$59.27	45.0	44.8	\$1.32	\$1.32
1948	10,900	27,800	65.99	65.81	45.2	45.2	1.46	1.46
1949	10,500	27,300	66.98	63.96	44.3	42.3	1.512	1.512
Avg.								
1947-49	10,700	27,100	\$ 64.20	\$63.11	44.83	44.1	\$1.432	\$1.431
1950	9,500	25,800	75.80	72.05	44.5	45.0	1.63	1.601
1951	10,100	25,900	83.61	78.37	47.7	46.1	1.74	1.70
1952	10,700	26,500	90.31	85.73	47.06	45.6	1.92	1.88
1953	11,400	28,600	96.03	91.60	46.73	45.8	2.055	2.00
1954	11,900	27,400	96.60	87.33	45.31	42.6	2.132	2.05
1955	11,800	27,200	104.90	95.70	47.0	44.1	2.232	2.17
1956	13,300	34,400	112.07	100.95	47.1	43.7	2.377	2.31
1957	14,000	32,500	106.22	98.23	43.8	41.1	2.425	2.39
1958	13,500	28,400	95.40	94.62	39.8	39.1	2.399	2.42
1959	11,100	22,400	108.15	106.25	42.8	42.5	2.526	2.50
1960	12,733	29,600	116.83	114.75	43.7	43.3	2.674	2.65
1961	13,117	27,000	126.29	119.03	44.8	43.6	2.817	2.73
1962	13,350	28,500	129.29	120.98	44.3	42.9	2.920	2.82
1963	13,393	27,800	133.81	124.48	44.6	43.1	3.003	2.89
1964	13,275	27,000	140.97	130.42	45.0	42.9	3.133	3.040
1965	14,200	29,900	146.11	136.71	45.0	43.4	3.246	3.15

* These estimates include all full and part-time wage and salary workers who worked or received pay during the pay period ending nearest the 15th of the month.

TABLE VII

COPPER MINING EMPLOYMENT, WAGES AND HOURS IN U. S. AND ARIZONA

Base Period (1947-1949) Compared with Three-Year Period (1963-1965)

Source: "Employment Earnings," U. S. Dept. of Labor
 U.S.B.M. Mineral Yearbooks, "Arizona's Current
 Employment Development." Arizona Employment
 Security Commission.

	"A" Number Of All Employees		"B" Weekly Earnings		"C" Weekly Hours		"D" Hourly Earnings	
	ARIZONA	U.S.	ARIZONA	U.S.	ARIZONA	U.S.	ARIZONA	U.S.
Base Period								
1947-49 Avg.	10,700	27,100	\$64.20	\$63.11	44.83	44.10	\$1.432	\$1.431
Last Three Yrs.								
1963	13,393	27,800	133.81	124.48	44.56	43.06	3.003	2.891
1964	13,275	27,000	140.97	130.42	45.00	42.90	3.133	3.040
1965	14,200	29,900	146.11	136.71	45.01	43.40	3.246	3.150
1963-65 Avg.	13,623	28,233	140.30	130.54	44.86	43.12	3.127	3.027

	"E" Annual Man Hours "A" x "C" x 52		"F" Annual Earnings "E" x "D"		Per Man Annual Earnings "F" ÷ "A"	
	ARIZONA	U. S.	ARIZONA	U. S.	ARIZONA	U. S.
Base Period						
1947-49 Avg.	24,943,412	62,145,720	\$35,718,966	\$88,930,525	\$3,338	\$3.282
Last Three Yrs.						
1963	31,033,188	62,247,536	\$93,192,664	\$179,957,627	6,958	6,473
1964	31,063,500	60,231,600	97,321,946	183,104,064	7,331	6,782
1965	33,235,384	67,478,320	107,882,089	212,556,708	7,597	7,109
1963-65 Avg.	31,777,357	63,319,152	\$99,465,566	\$191,872,800	\$7,301	\$6,796

(Continued)

TABLE VII (Continued)

	"G" Tons Copper Ores		"H" Pounds Equiv.* Copper Produced From Copper Ores	
	ARIZONA	U. S.	ARIZONA	U. S.
Base Period				
1947-49 Avg.	38,082,754	82,875,491	748,056,267	1,625,975,640
Last Three Years				
1963	80,615,132	146,449,540	1,249,982,000	2,271,150,000
1964	86,132,039	155,200,464	1,279,898,700	2,372,611,000
1965 P	91,800,000	177,500,000	1,436,400,000	2,778,300,000
1963-65 Average	86,182,390	159,716,668	1,322,093,600	2,474,020,000

* Includes value of gold and silver recovered from copper ore, converted into pounds copper at average price.

P - Preliminary.

	Tons Copper Ore Produced Per Man-Hour "G" ÷ "E"		Lbs. Equiv. Copper Produced Per Man-Hour "H" ÷ "E"		Earnings Per Man-Hour "D"	
	ARIZONA	U. S.	ARIZONA	U.S.	ARIZONA	U. S.
Base Period:						
1947-49 Avg.	1.5268	1.3336	29.9901	26.1639	\$ 1.432	\$1.431
1963-65 Avg.	2.7121	2.3669	41.6048	39.0722	\$ 3.127	\$3.027
% Incr. in	77.63	77.48	38.73	49.34	118.37	111.53
16 Yrs. Per Year	4.85	4.84	2.42	3.08	7.40	6.97