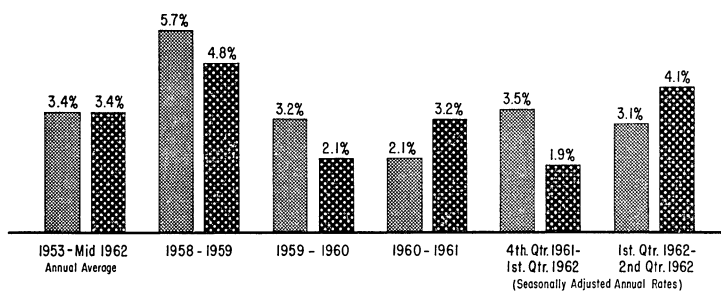


LOW GROWTH IN PRIVATE CONSUMPTION REFLECTS LOW GROWTH IN INCOMES

Rates of Change in 1961 Dollars

■ Total Private Consumer Spending ■ Total Personal Income After Taxes



THE PRIVATE CONSUMPTION DEFICIENCY OF \$254 BILLION, 1953-MID 1962, REFLECTED A \$337 BILLION INCOME DEFICIENCY

Billions of 1961 Dollars

