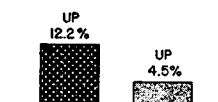
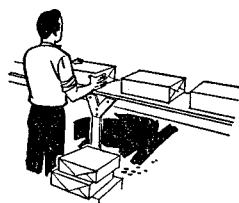


## BEFORE THE 1960-1961 RECESSION INVESTMENT AGAIN OUTRUN WAGES-BASIC TO CONSUMPTION

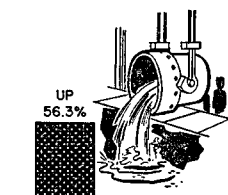
First Half 1959-First Half 1960

Investment <sup>1/</sup>

Wage Rates <sup>2/</sup>



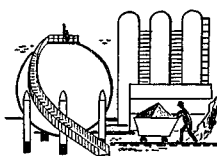
PROCESSED FOODS  
and KINDRED PRODUCTS



UP  
56.3%

UP  
0.2%

IRON and STEEL



UP  
7.0%

UP  
1.4%

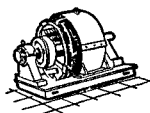
PETROLEUM  
and COAL PRODUCTS



UP  
30.4%

UP  
4.7%

CHEMICALS  
and ALLIED PRODUCTS



UP  
33.3%

UP  
3.4%

ELECTRICAL  
MACHINERY



UP  
48.1%

UP  
4.1%

MOTOR VEHICLES  
and EQUIPMENT

<sup>1/</sup> Investment in plant and equipment. Data: U.S. Dept. of Commerce and Securities and Exchange Commission.

<sup>2/</sup> Average hourly earnings of production workers. Data: U.S. Dept. of Labor.