

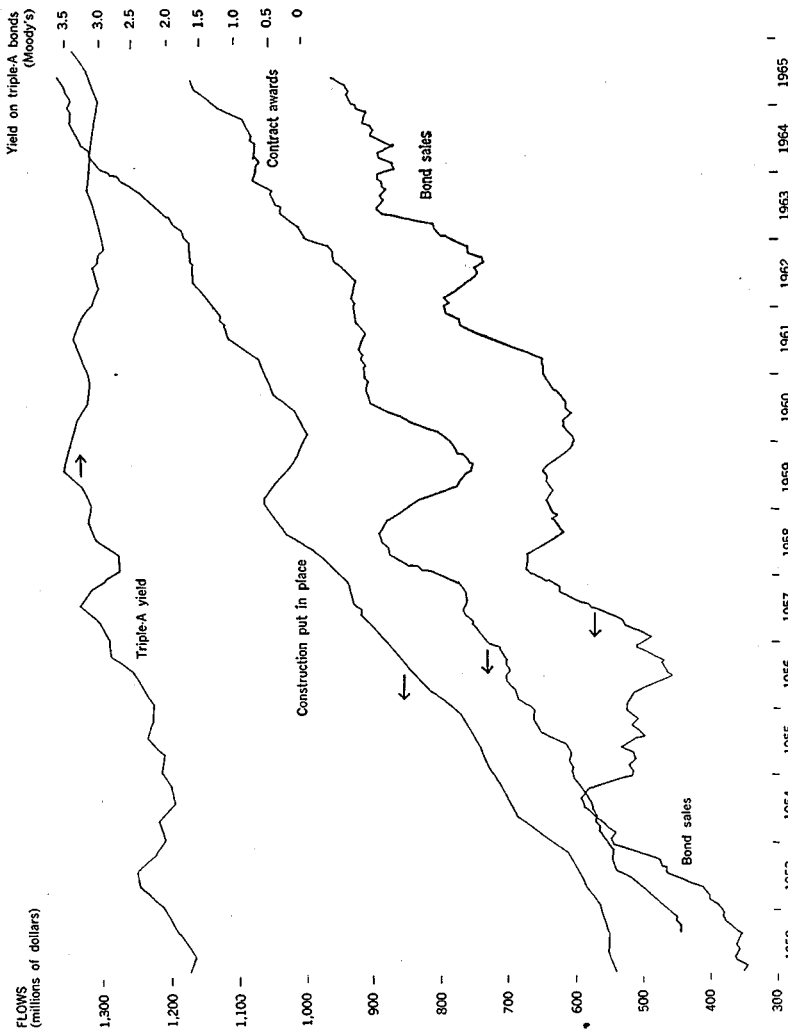


CHART 1. TOTAL BOND SALES, CONTRACT AWARDS, AND CONSTRUCTION PUT IN PLACE BY STATE-LOCAL GOVERNMENTS, 1952 TO 1965 (12-MONTH CENTERED MOVING AVERAGES; BOND YIELDS NOT SMOOTHED)