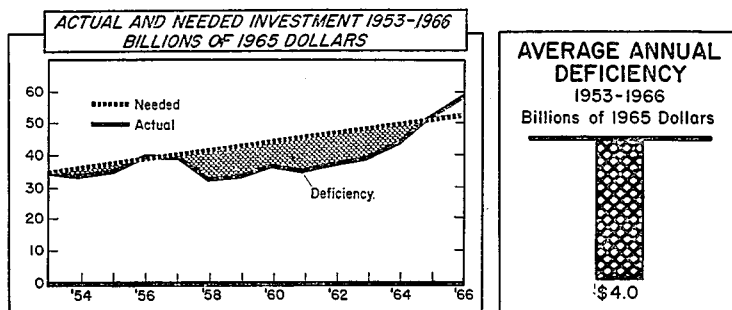
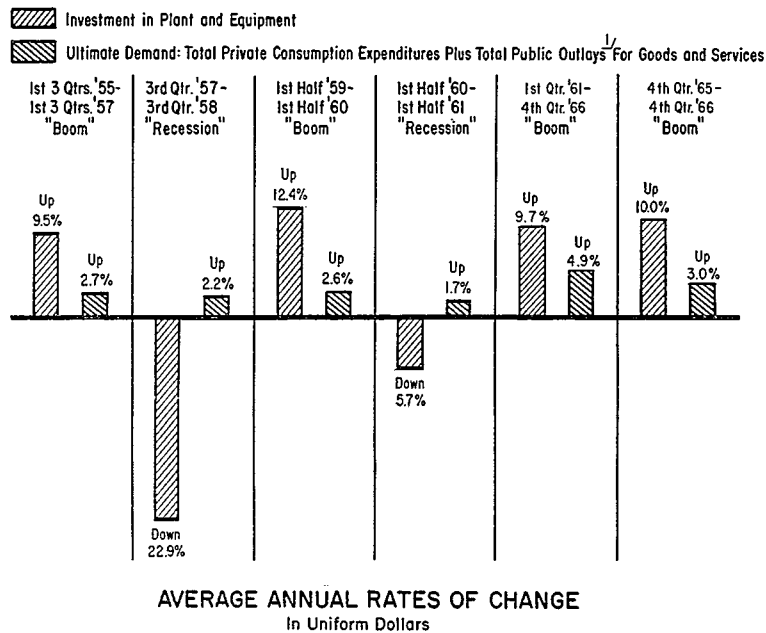


Chart 4

INVESTMENT IN PLANT AND EQUIPMENT WAS DEFICIENT, 1953-1966 AS A WHOLE



BUT INVESTMENT IN MEANS OF PRODUCTION AT TIMES OUTRAN DEMAND; HENCE INVESTMENT CUTS AND RECESSIONS



^{1/} Federal, State and local.