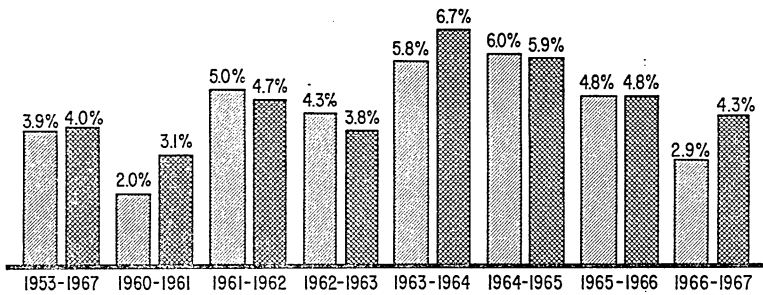


INADEQUATE CONSUMPTION GROWTH STEMS FROM INADEQUATE INCOME GROWTH

Rates of Change in 1965 Dollars

■ Total Private Consumer Spending ■ Total Personal Income After Taxes



THE PRIVATE CONSUMPTION DEFICIENCY OF \$565 BILLION, 1953-1967 REFLECTED A \$682 BILLION INCOME DEFICIENCY

Billions of 1965 Dollars

