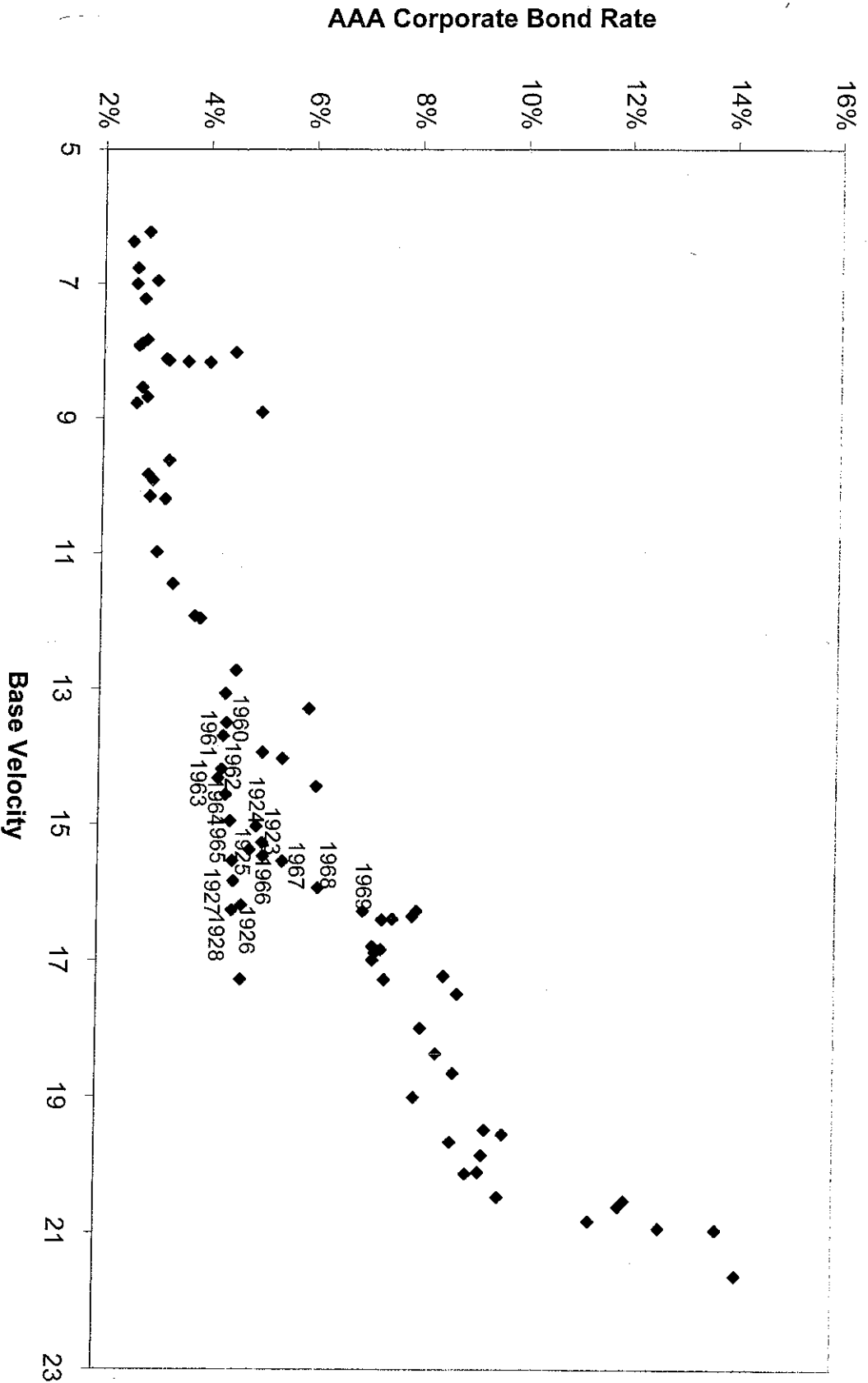


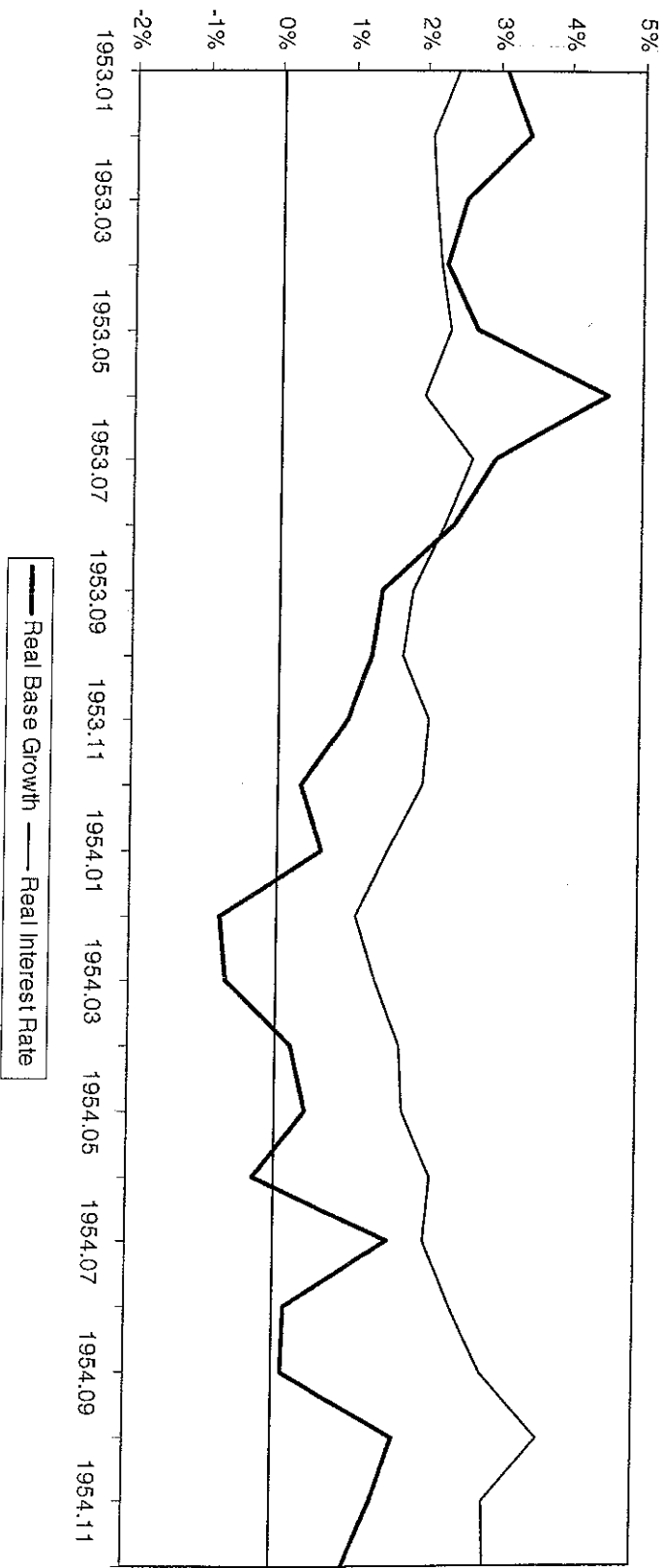
Chart 1

Base Velocity versus AAA Corporate Bond Rate - 1919 - 1997



## Chart 2

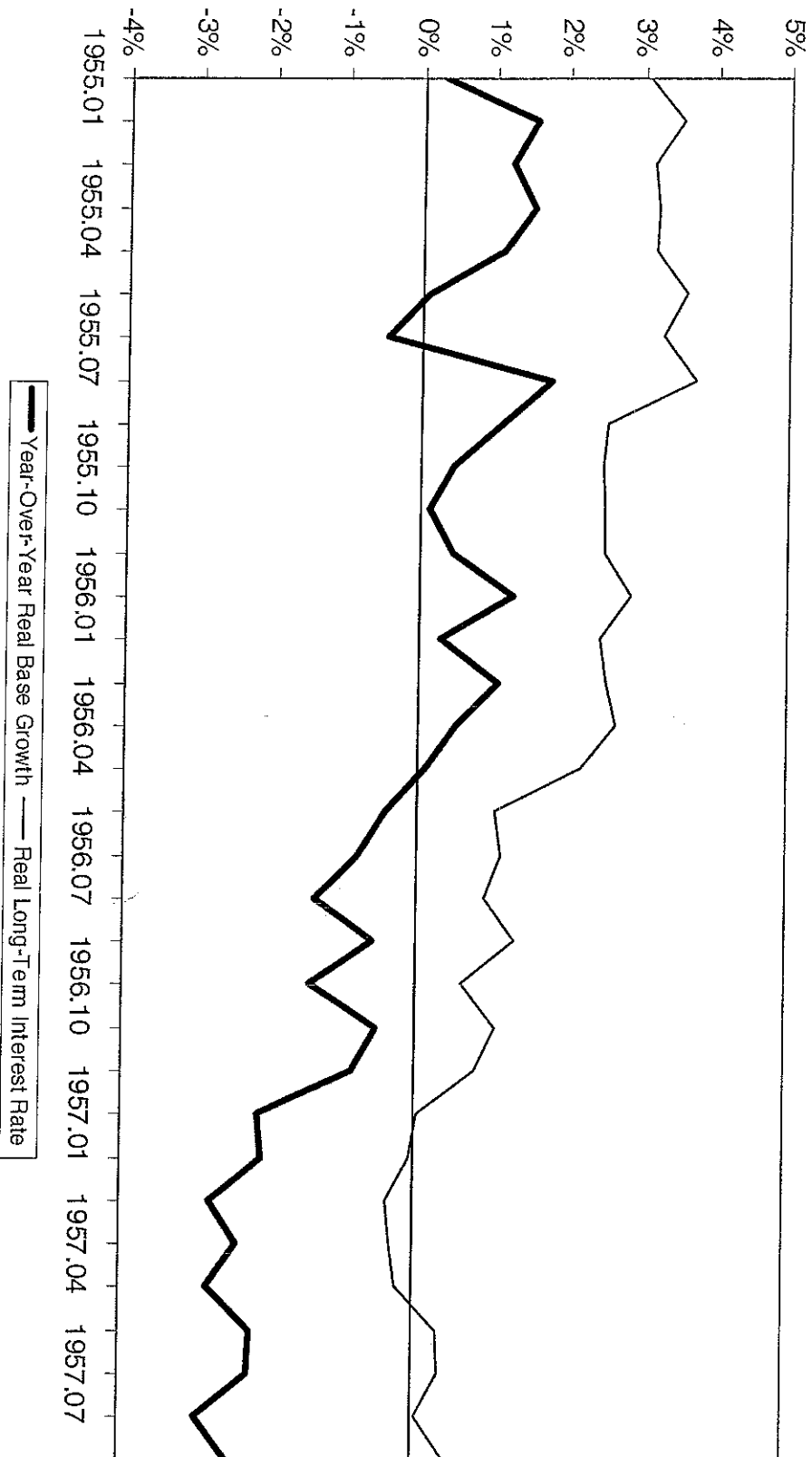
**Real Base Growth versus Real Long-Term Interest Rate,  
January 1953-December 1954**  
Real base growth measured year-over-year; long-term interest rate measured as yield on Treasury securities with maturity greater than 10 years



P 7/53  
T 5/54

### Chart 3

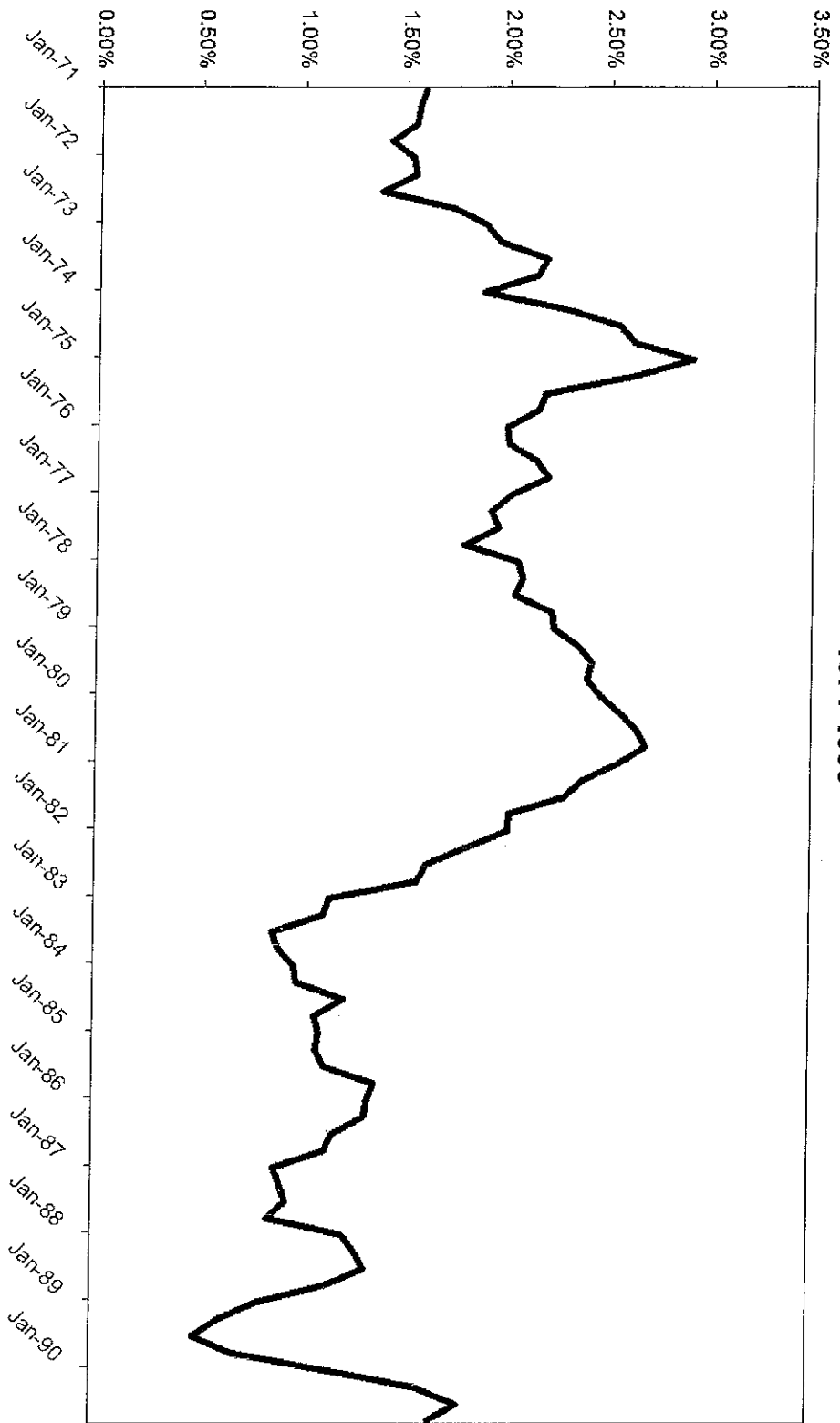
Real Base Growth versus Real Long-Term Interest Rate  
January 1955-September 1957  
Real base growth measured year-over-year; long-term interest rate measured as yield on  
10-year Treasury bonds



p 8/57  
1 4/58

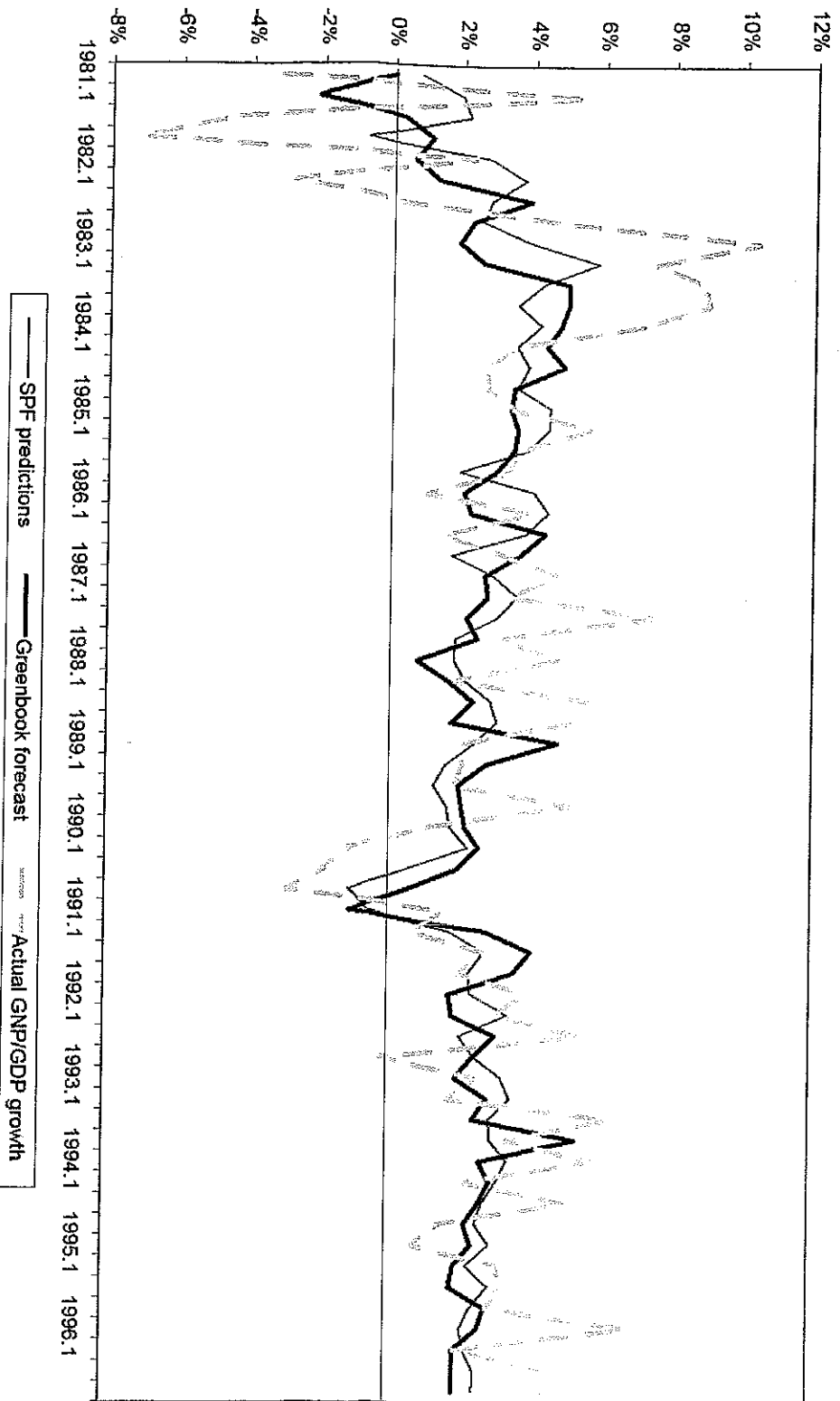
Chart 4

Quarterly change, nominal compensation per hour, 4-quarter moving average  
1971-1990



# Chart 5

**SPF vs. Greenbook Forecasts of Real GNP/GDP Annualized Quarterly Growth,  
compared with actual GNP/GDP growth 1981.1-1996.4**



# Chart 6

SPF vs. Greenbook Forecasts of GNP/GDP Implicit Price Deflator annualized quarterly growth, compared with actual deflator growth, 1968.4-1980.4

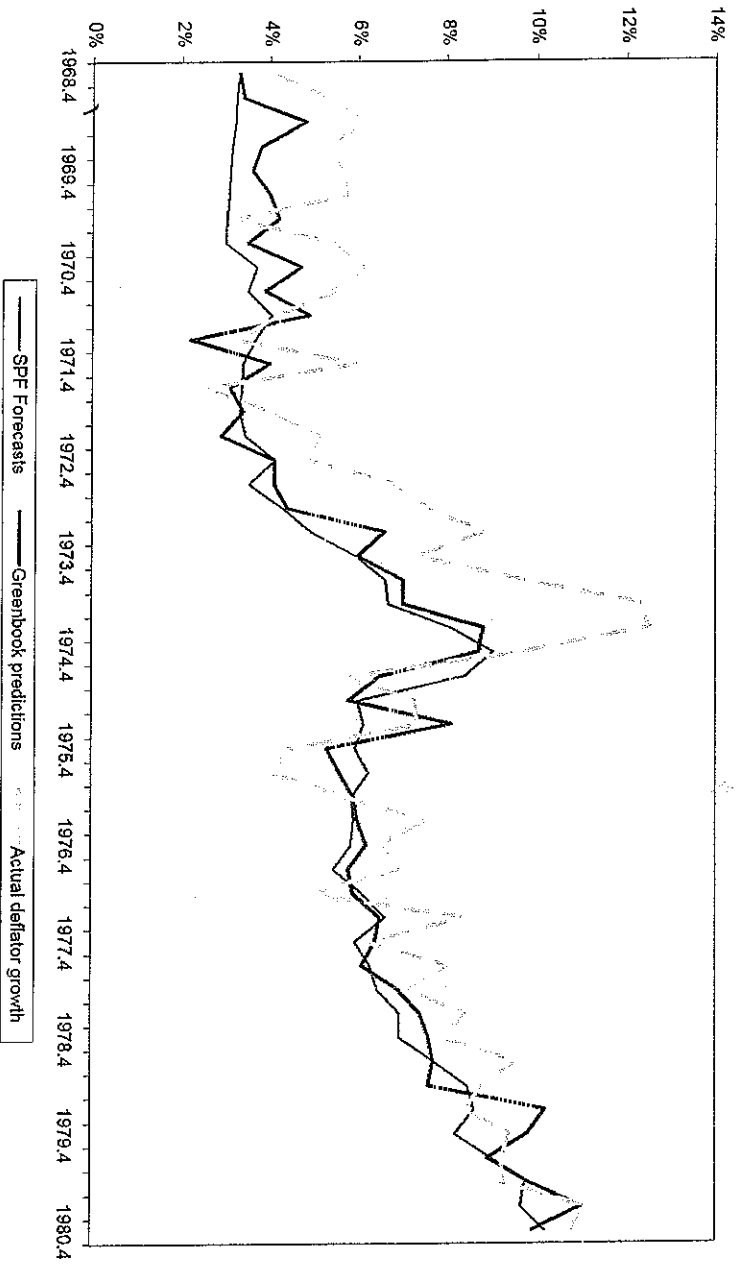


Chart 7

Median Forecast of Real Output from Survey of Professional Forecasters versus "Real-Time" Real Output, 1971.I-1999.III  
Real output measured as GNP through 1991, GDP thereafter

