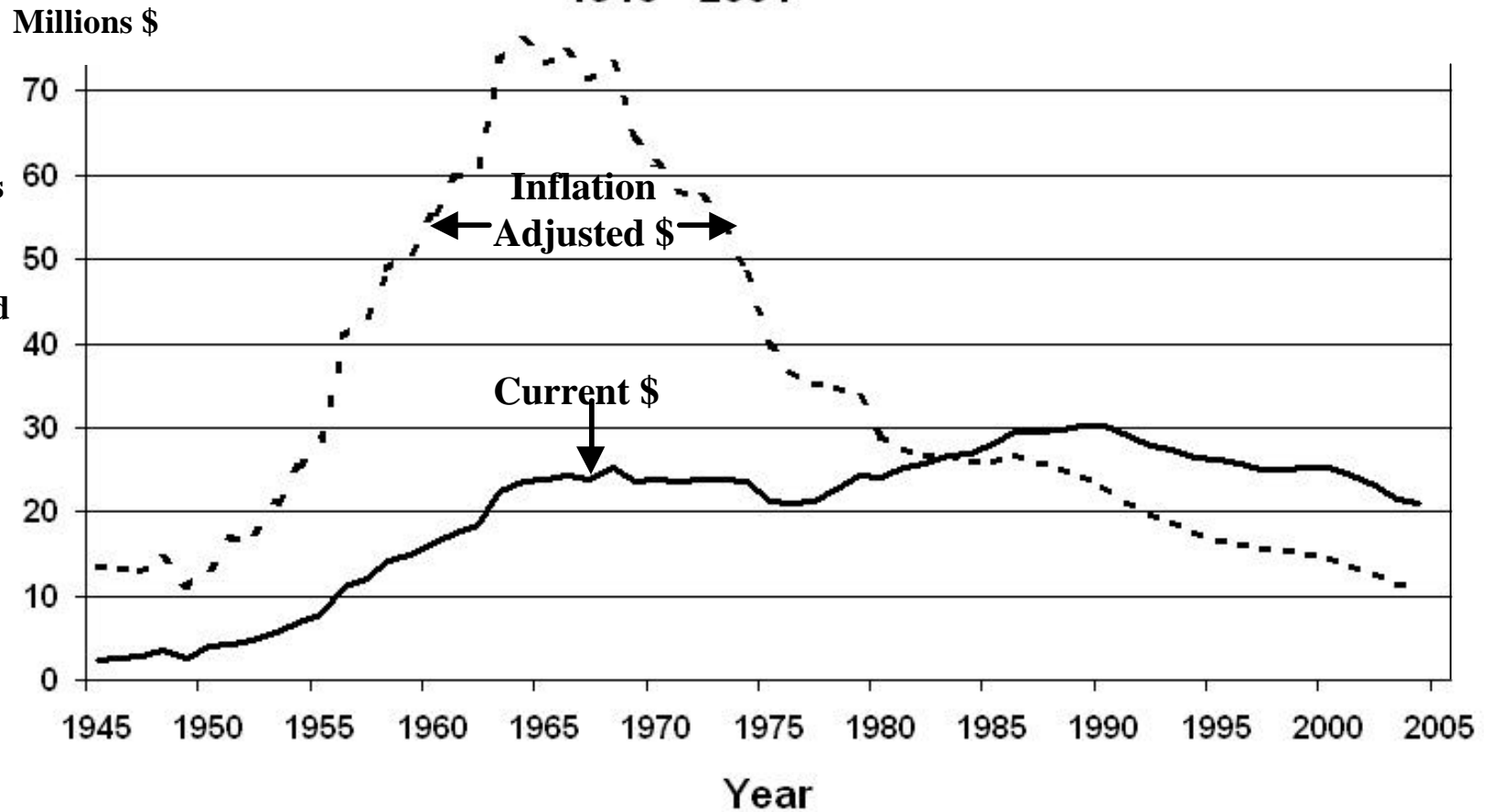


**Slide 5**  
**LCMS Synod Budget**  
**1945 - 2004**



**Highlights**

In real terms, this shows financial position even stronger in 50s and 60s.

But a tight squeeze in real resources the last 15 years.

**Sources: Basic contribution data for computations from Synod Statistical Yearbook and Lutheran Annual. The Consumer Price Index of the BLS, U. S. Dept. of Labor was used to adjust for inflation.**