

# Predicting the Markets: Fed Chairs & the Economy

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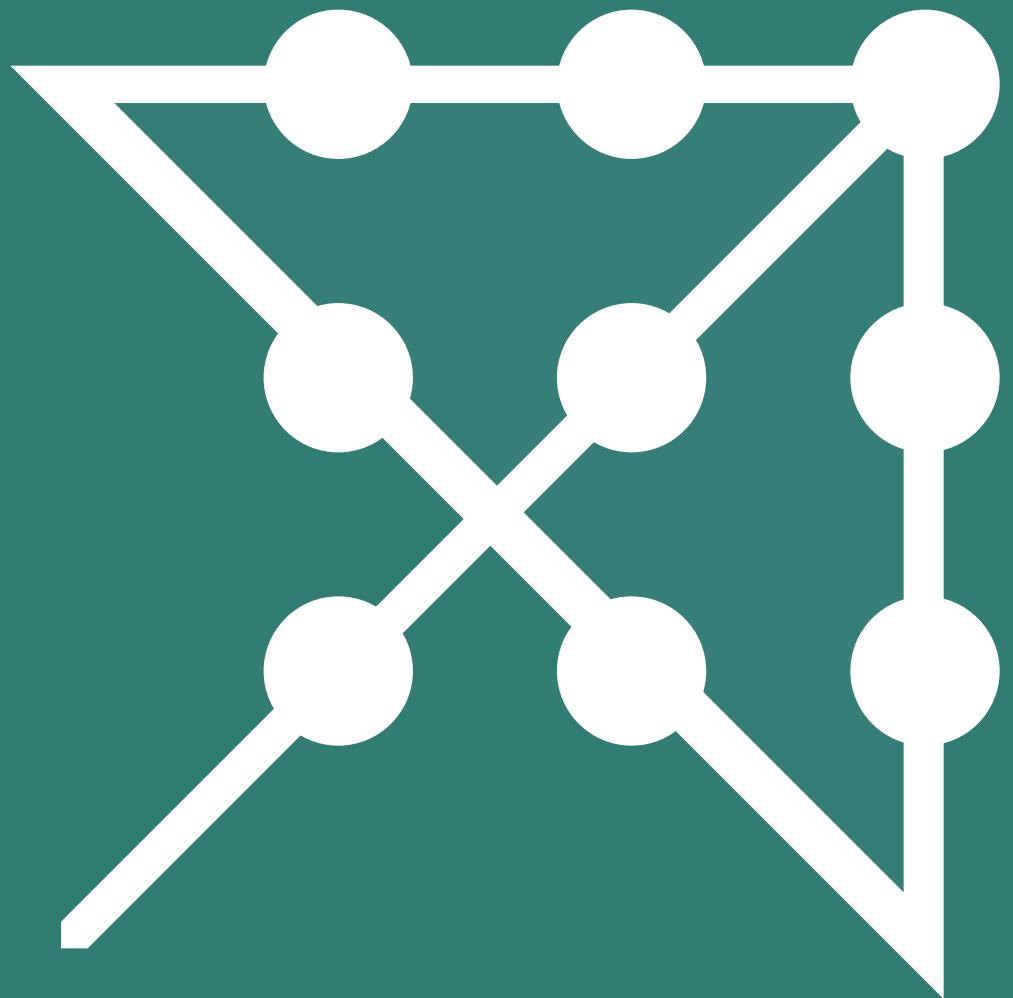
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*thinking outside the box*

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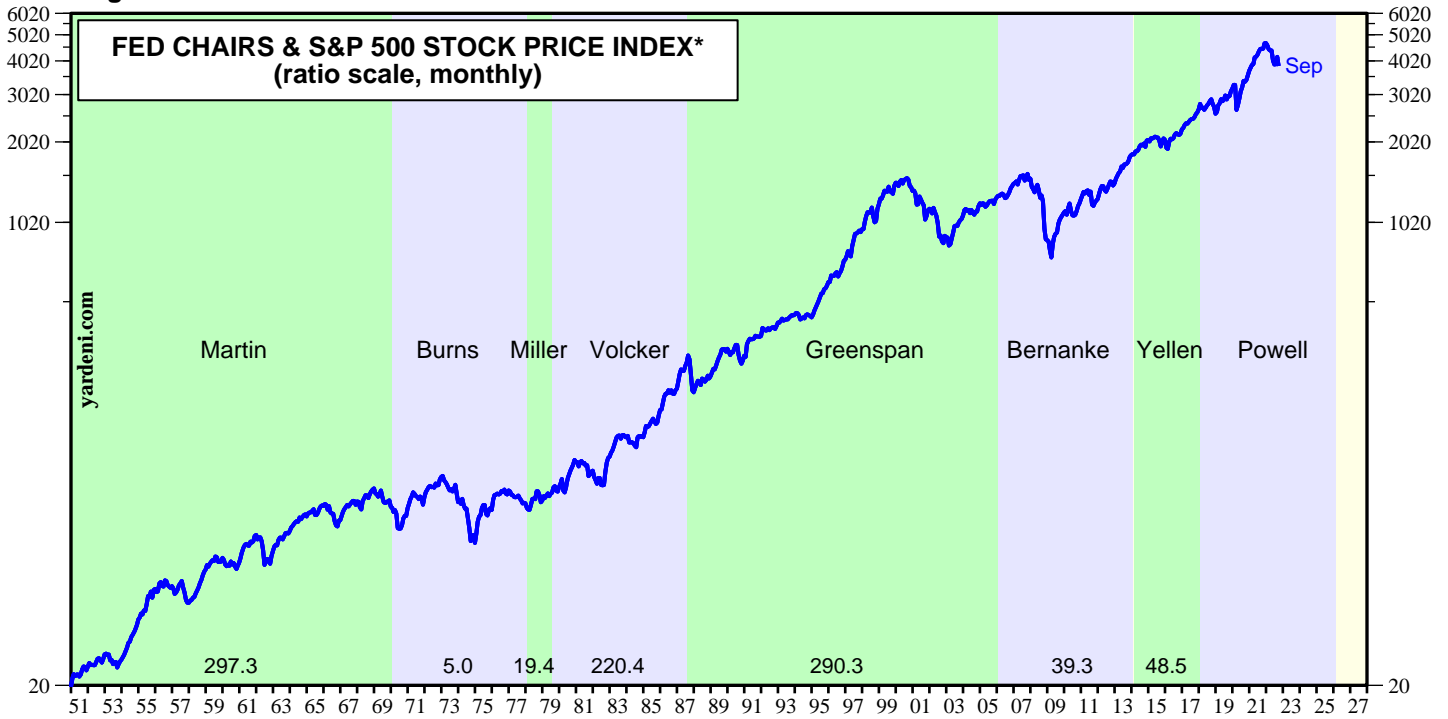
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Fed Chairs & the Economy

1-13

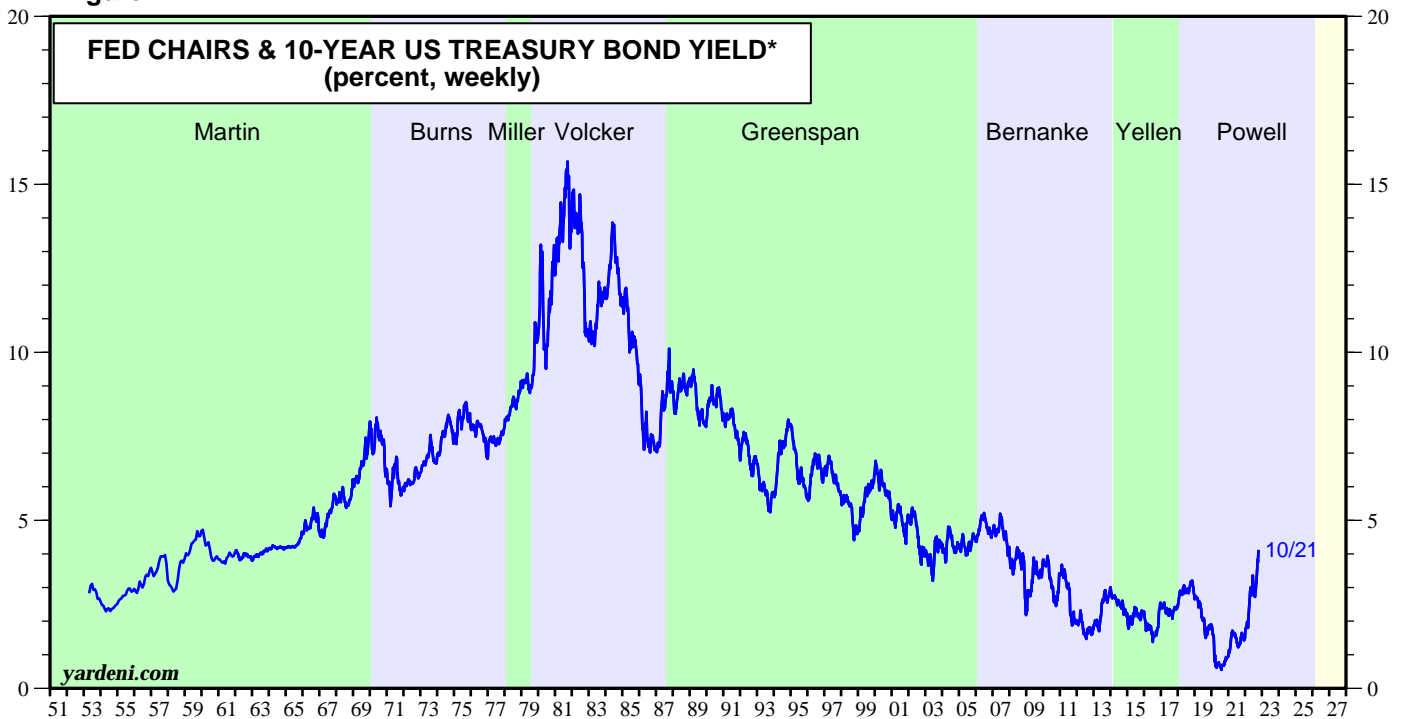
# Fed Chairs & the Economy

Figure 1.



\* Data above timeline are percentage changes in the S&P 500 index under each Fed chair.  
 Note: Shades denote terms of Fed chairs.  
 Source: Standard & Poor's.

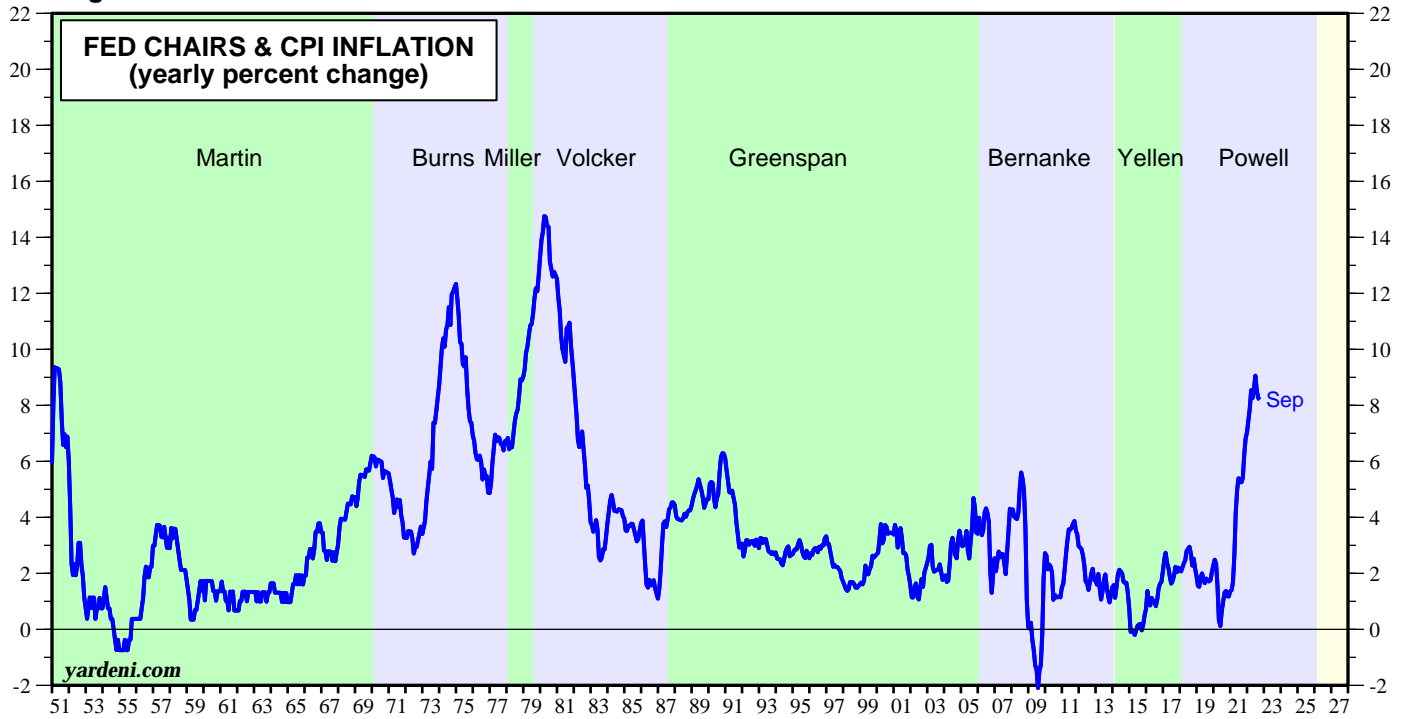
Figure 2.



\* Monthly data from April 1953 to December 1961, then weekly.  
 Note: Shades are terms of Fed chairs.  
 Source: US Treasury.

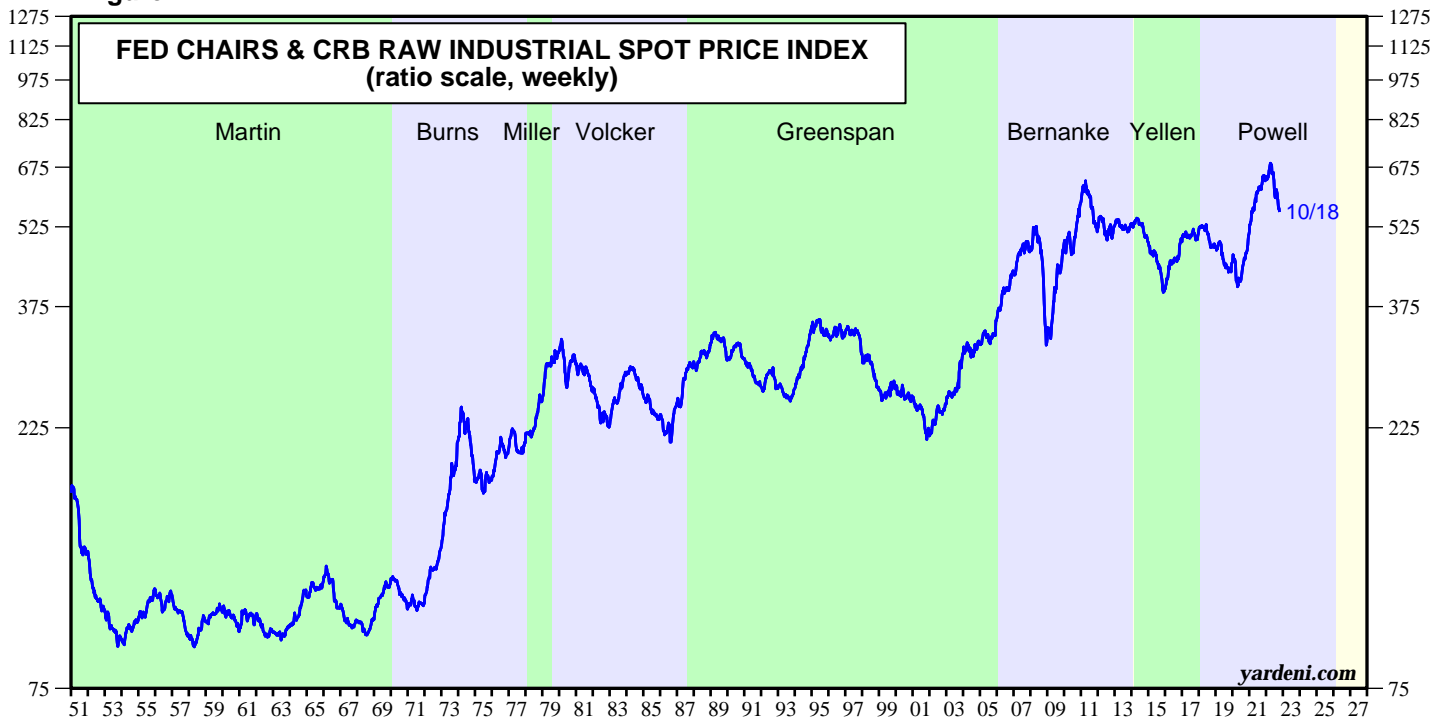
# Fed Chairs & the Economy

Figure 3.



Note: Shades denote terms of Fed chairs.  
Source: Bureau of Labor Statistics.

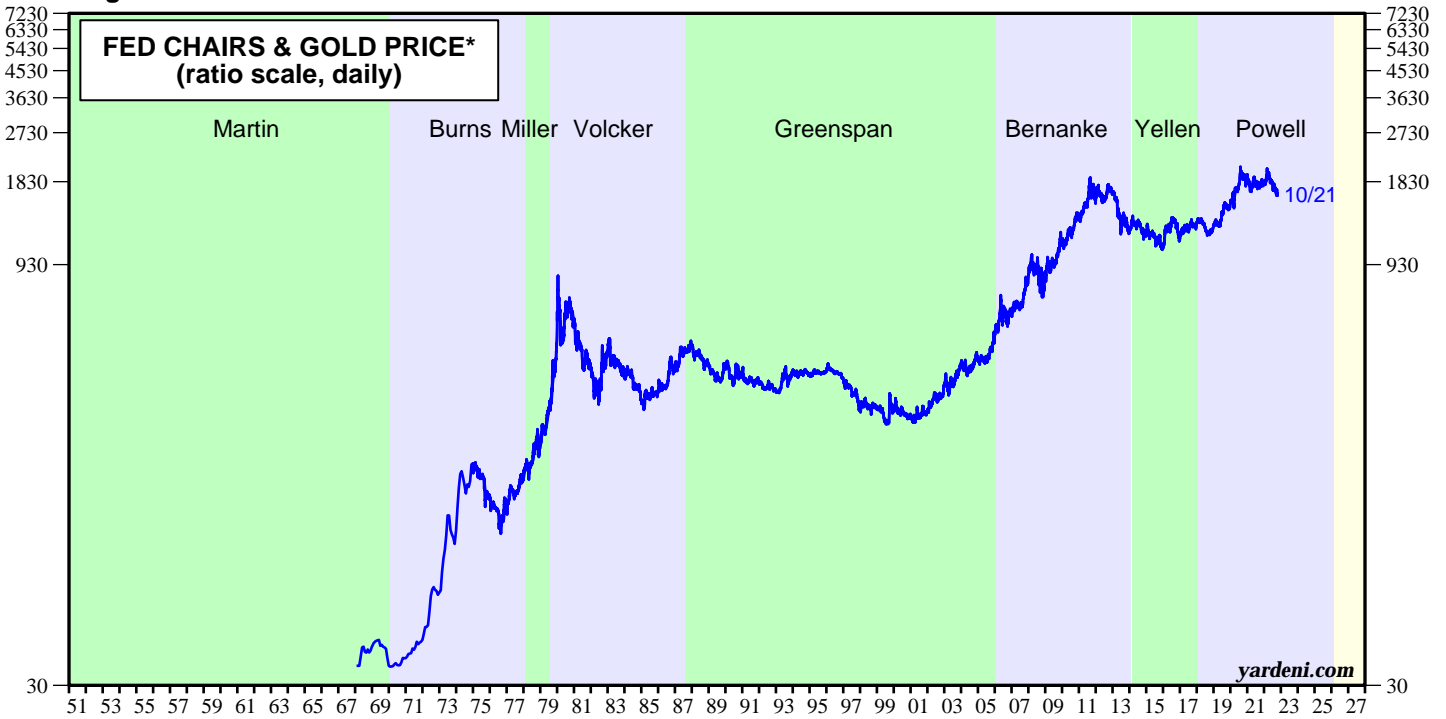
Figure 4.



Note: Shades denote terms of Fed chairs.  
Source: Commodity Research Bureau.

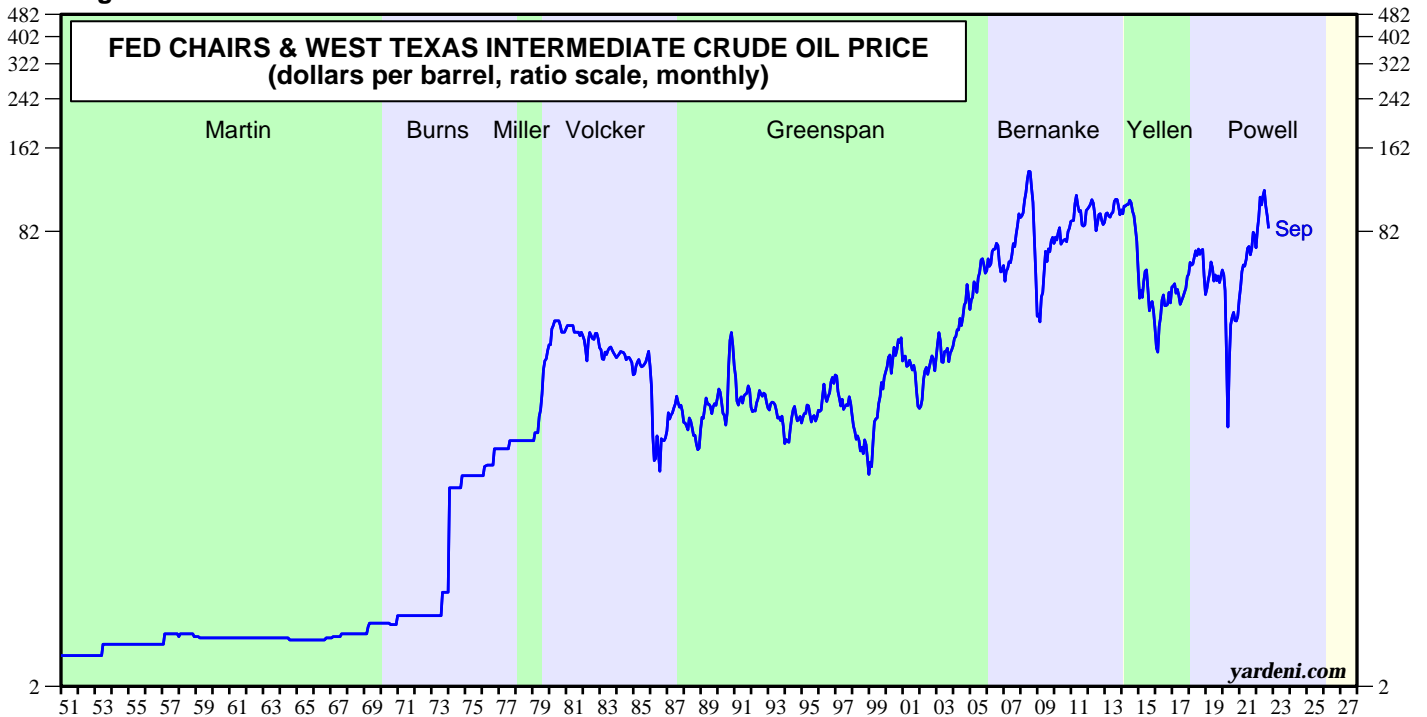
# Fed Chairs & the Economy

Figure 5.



\* Cash price. London gold bullion, PM Fix. Monthly from 1968 through 1974, then daily.  
 Note: Shades denote terms of Fed chairs.  
 Source: Commodity Research Bureau.

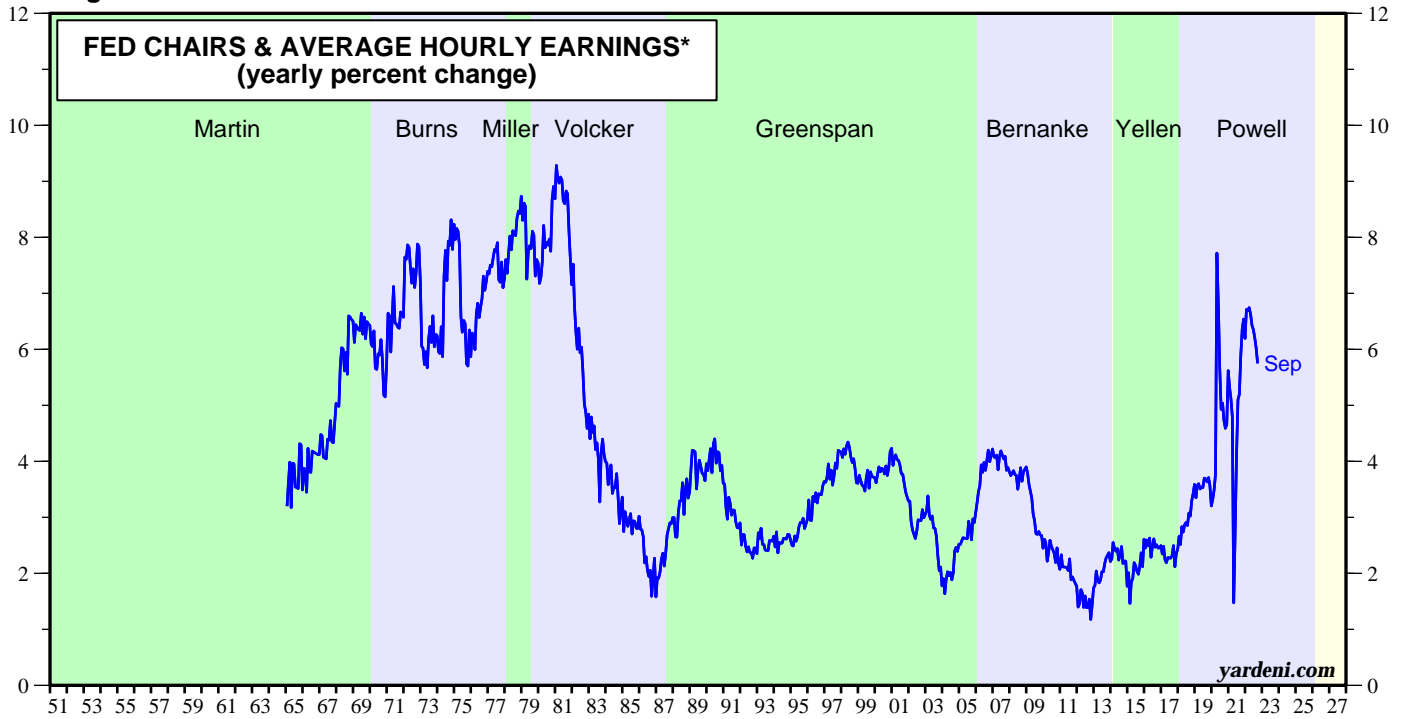
Figure 6.



Note: Shades denote terms of Fed chairs.  
 Source: Haver Analytics.

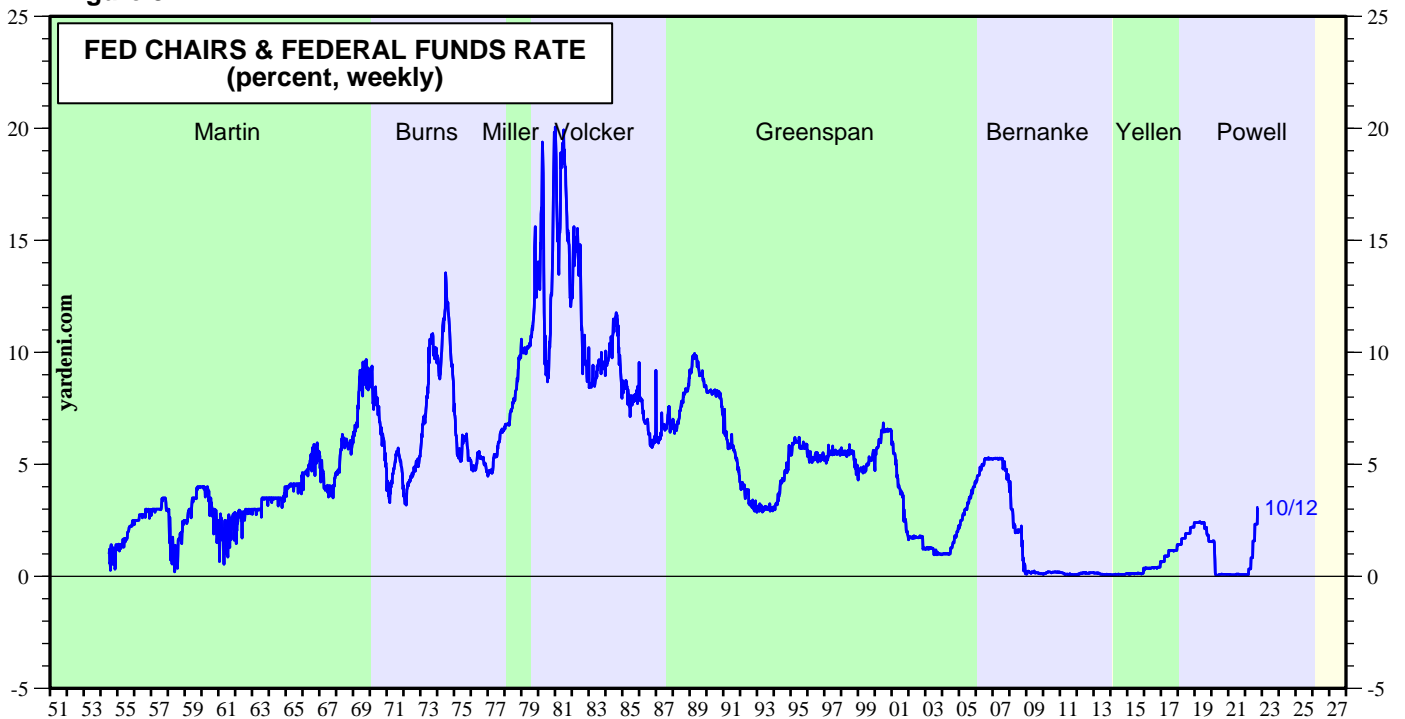
# Fed Chairs & the Economy

Figure 7.



\* Production & nonsupervisory workers.  
 Note: Shades denote terms of Fed chairs.  
 Source: Bureau of Labor Statistics.

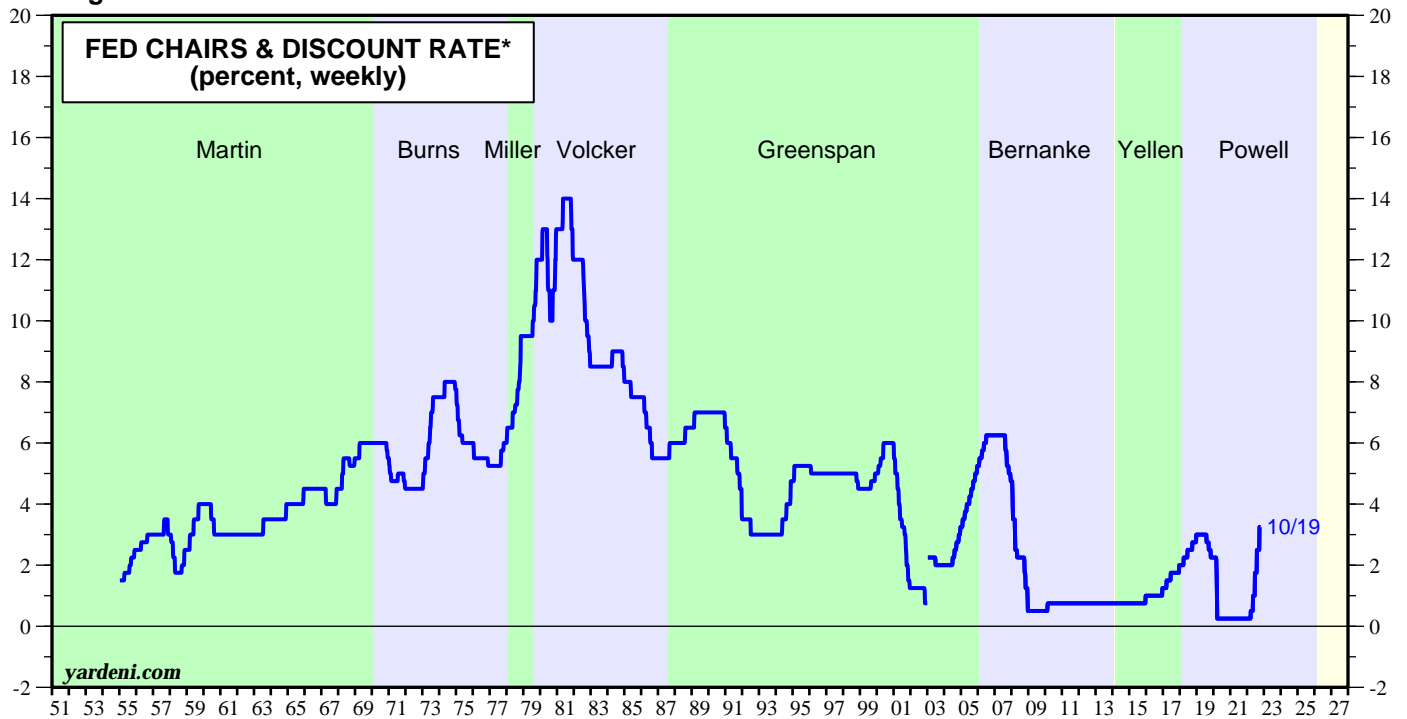
Figure 8.



Note: Shades denote terms of Fed chairs.  
 Source: Federal Reserve Board.

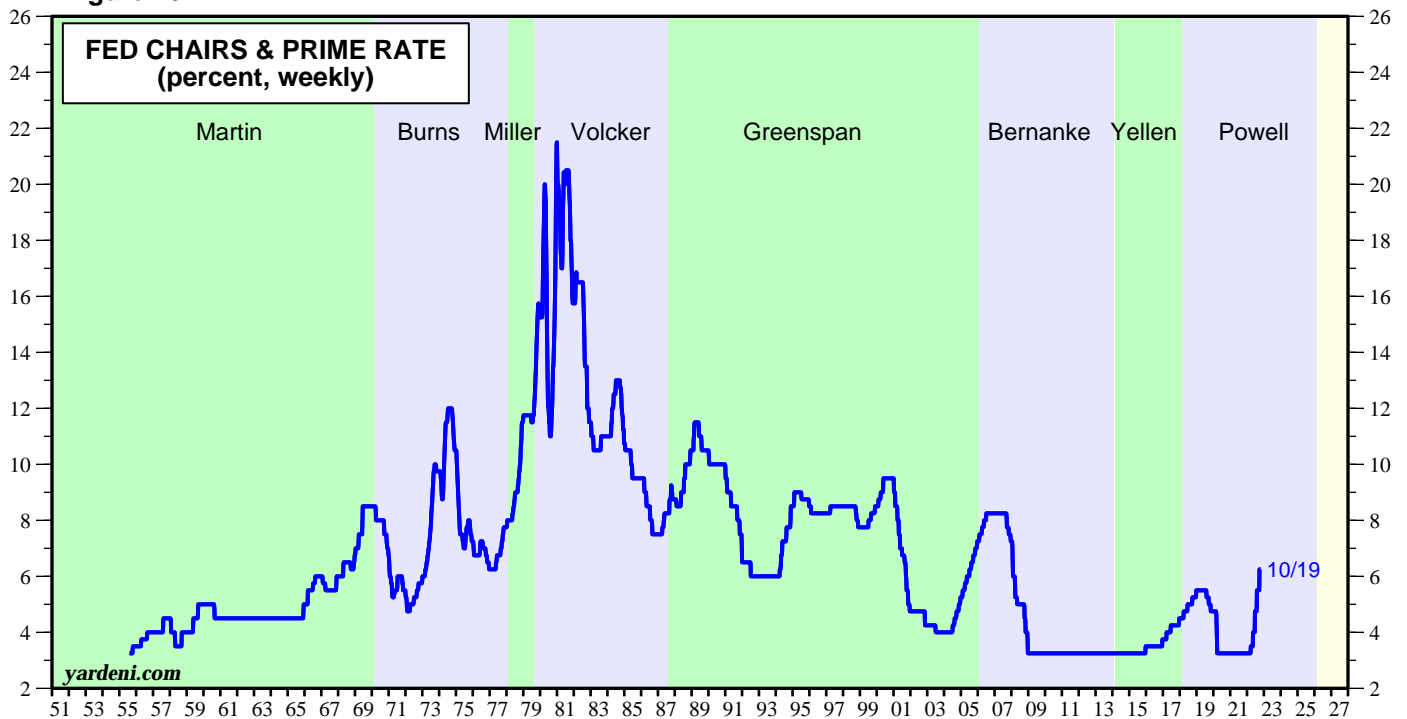
# Fed Chairs & the Economy

Figure 9.



\* Discount window borrowing rate at the Federal Reserve Bank of New York was discontinued after January 8, 2003 and replaced by the rate charged for primary credit.  
 Note: Shades denote terms of Fed chairs.  
 Source: Federal Reserve Board.

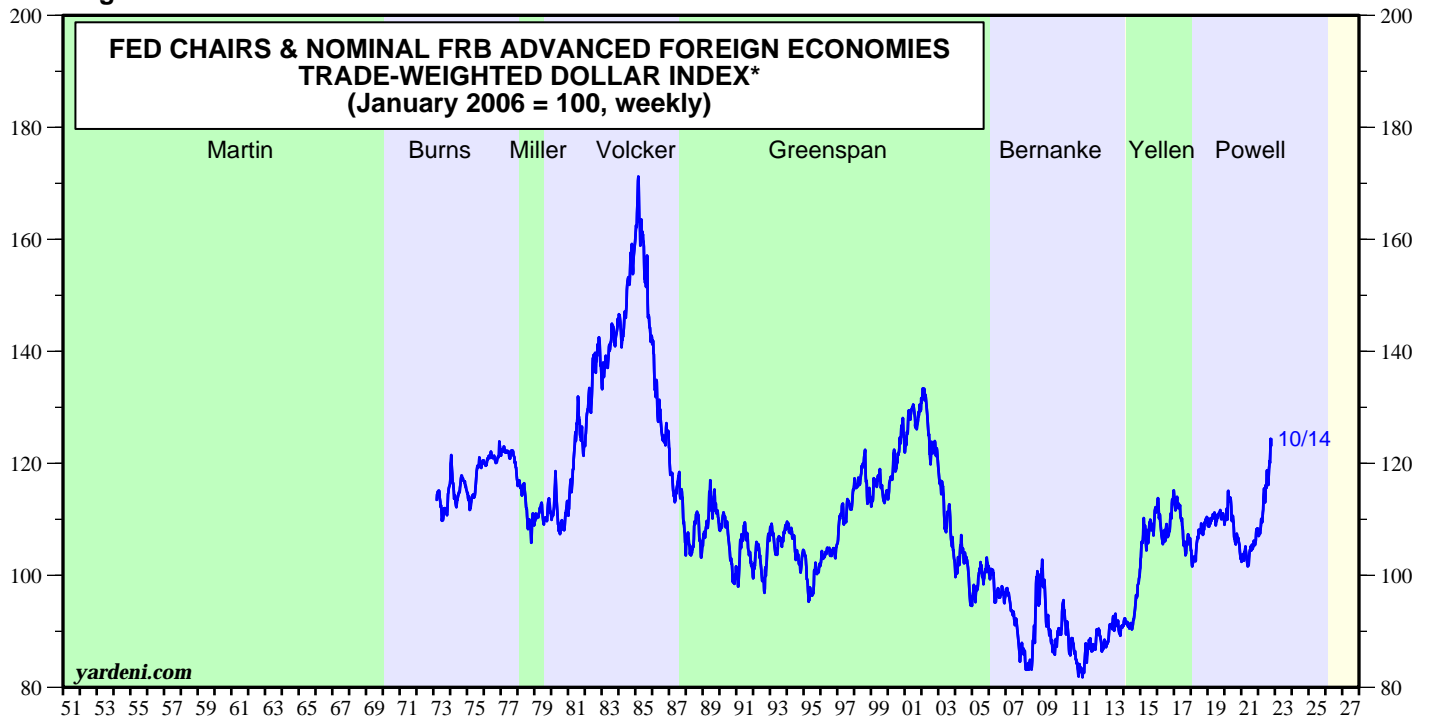
Figure 10.



Note: Shades denote terms of Fed chairs.  
 Source: Federal Reserve Board.

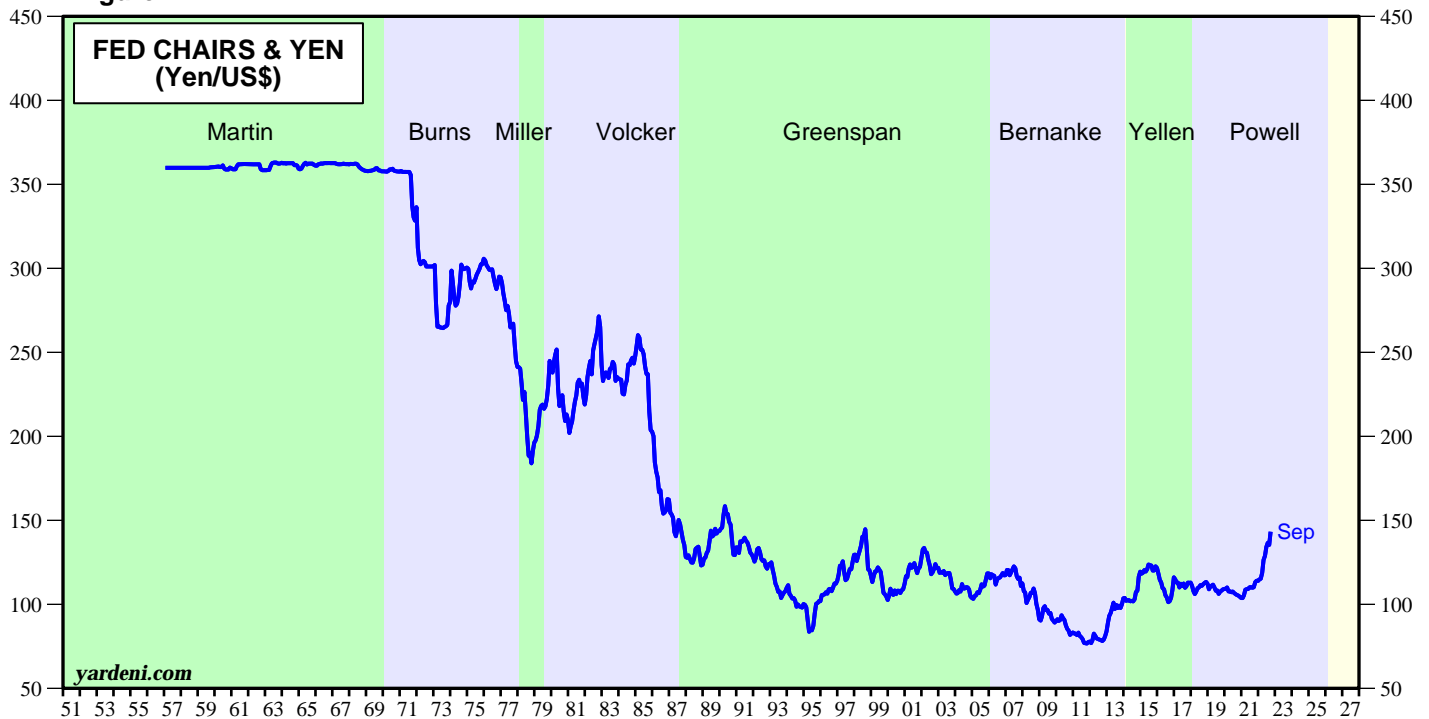
# Fed Chairs & the Economy

Figure 11.



\* Countries included in the Advanced Foreign Economies (AFE) index: Australia, Canada, Euro Area, Japan, Sweden, Switzerland, and the United Kingdom.  
 Note: Shades denote terms of Fed chairs.  
 Source: Federal Reserve Board.

Figure 12.

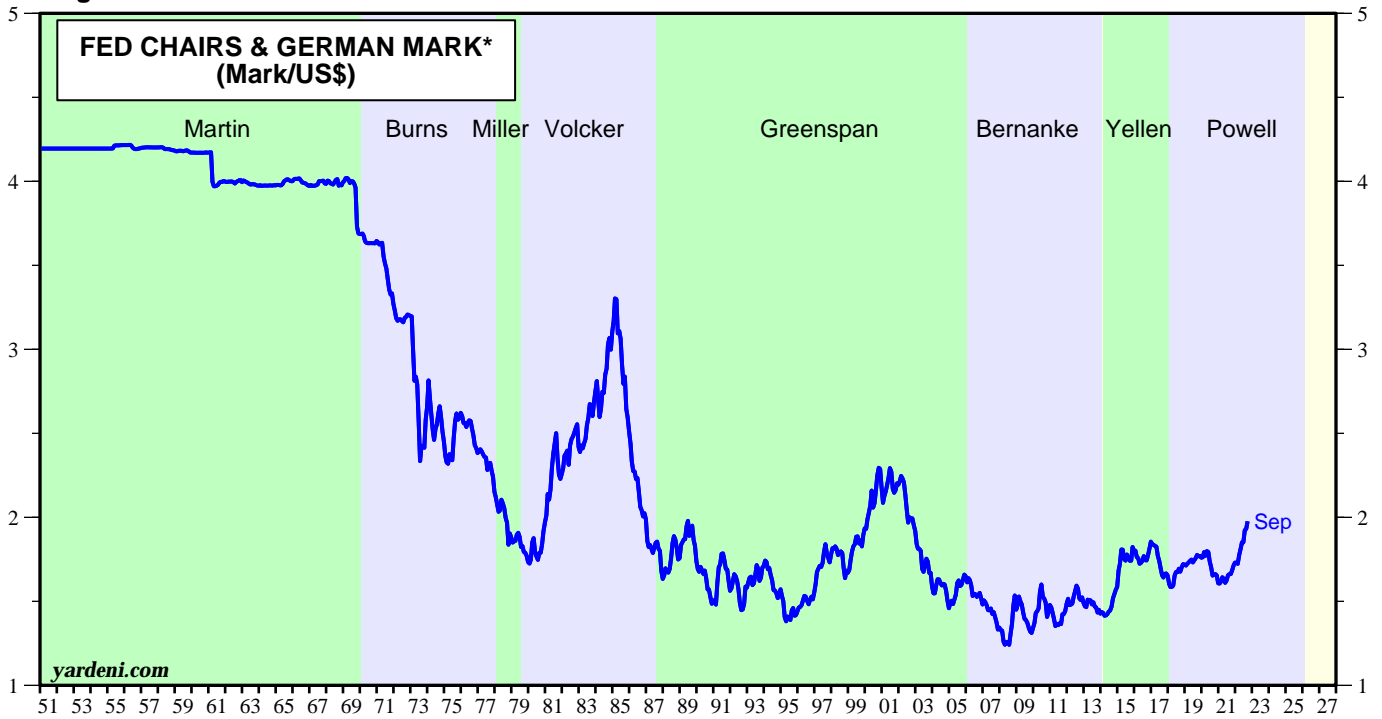


Note: Shades denote terms of office of Fed chairs.  
 Source: Haver Analytics.



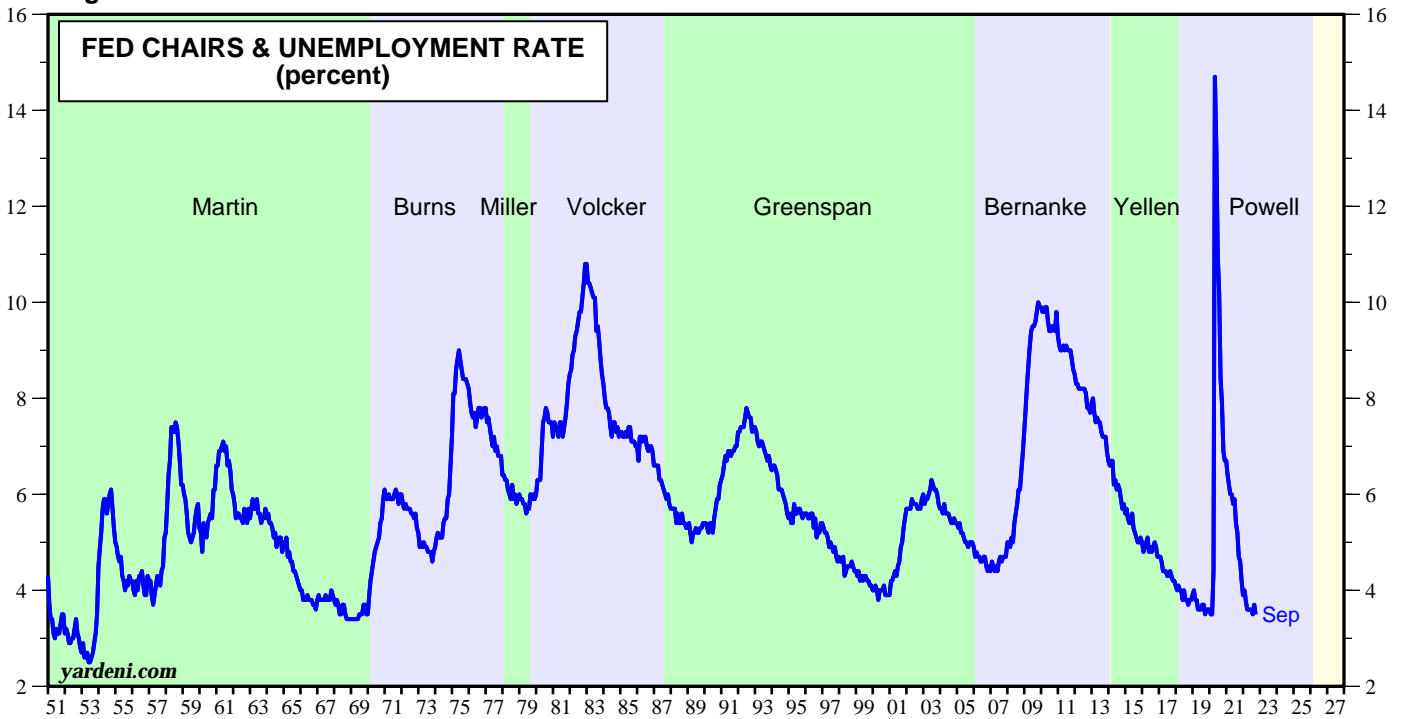
# Fed Chairs & the Economy

Figure 13.



Note: Shades denote terms of office of Fed chairs.  
 \* The euro area legacy currencies are derived by Haver Analytics from the US\$/Euro rate by using the fixed conversion rates.  
 Source: Haver Analytics.

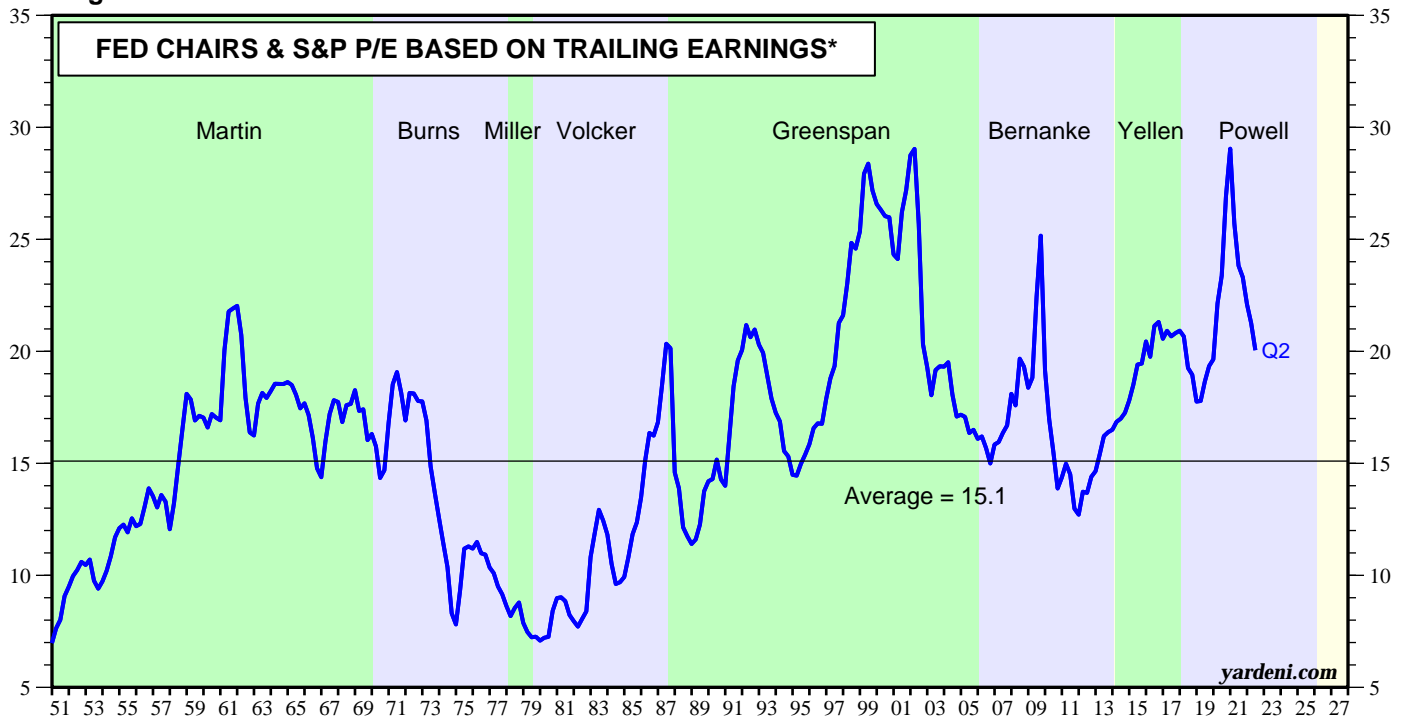
Figure 14.



Note: Shades denote terms of Fed chairs.  
 Source: Bureau of Labor Statistics.

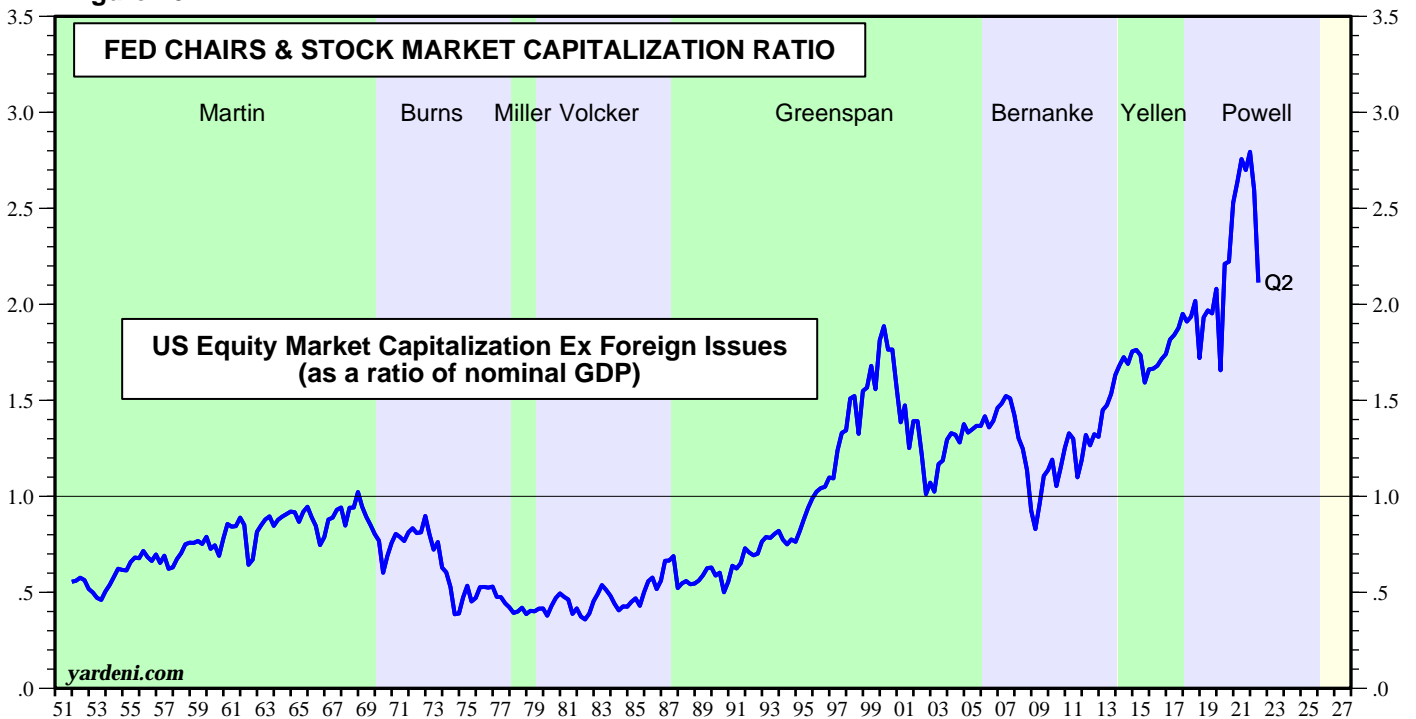
# Fed Chairs & the Economy

Figure 15.



\* Using quarterly average of daily data for S&P 500 price index, and 4-quarter trailing reported earnings through Q3-1988, then operating earnings.  
 Note: Shades denote terms of Fed chairs.  
 Source: Standard & Poor's.

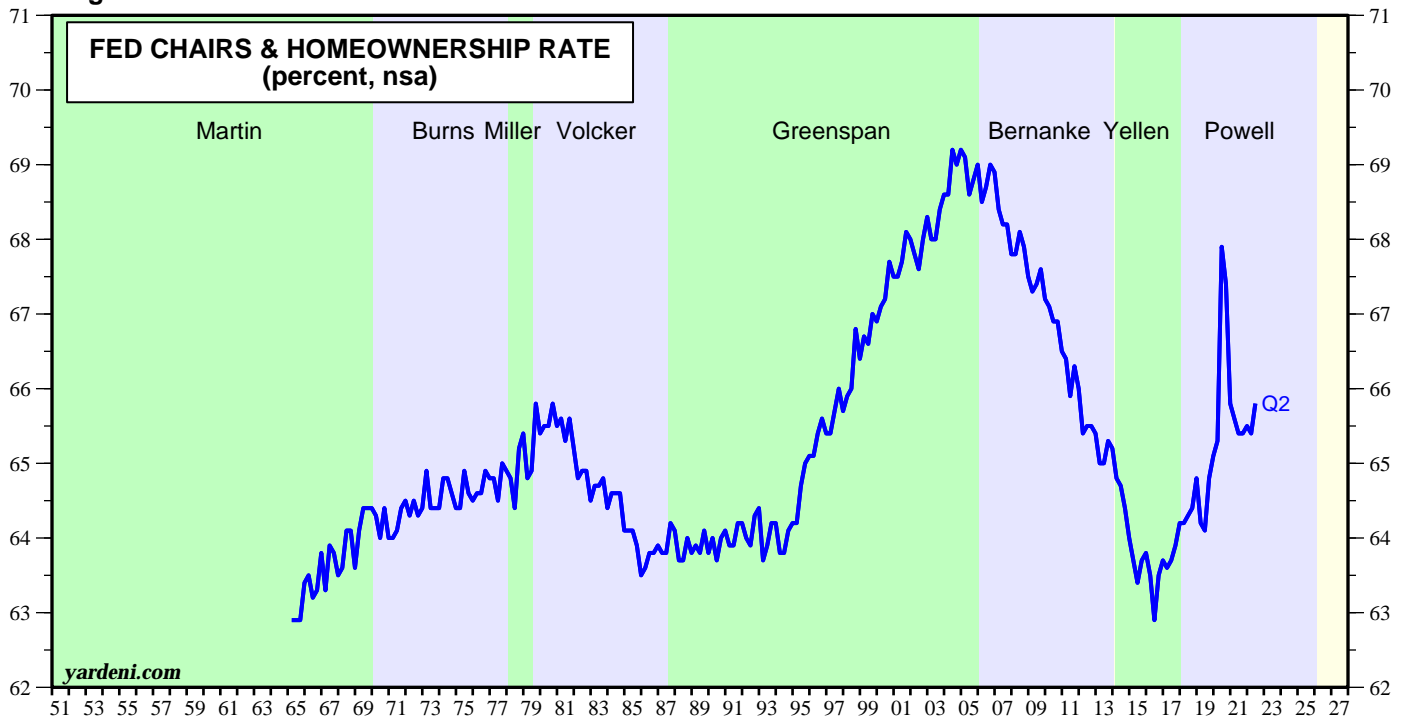
Figure 16.



Note: Shades denote terms of office of Fed chairs.  
 Source: Federal Reserve Board and Standard & Poor's.

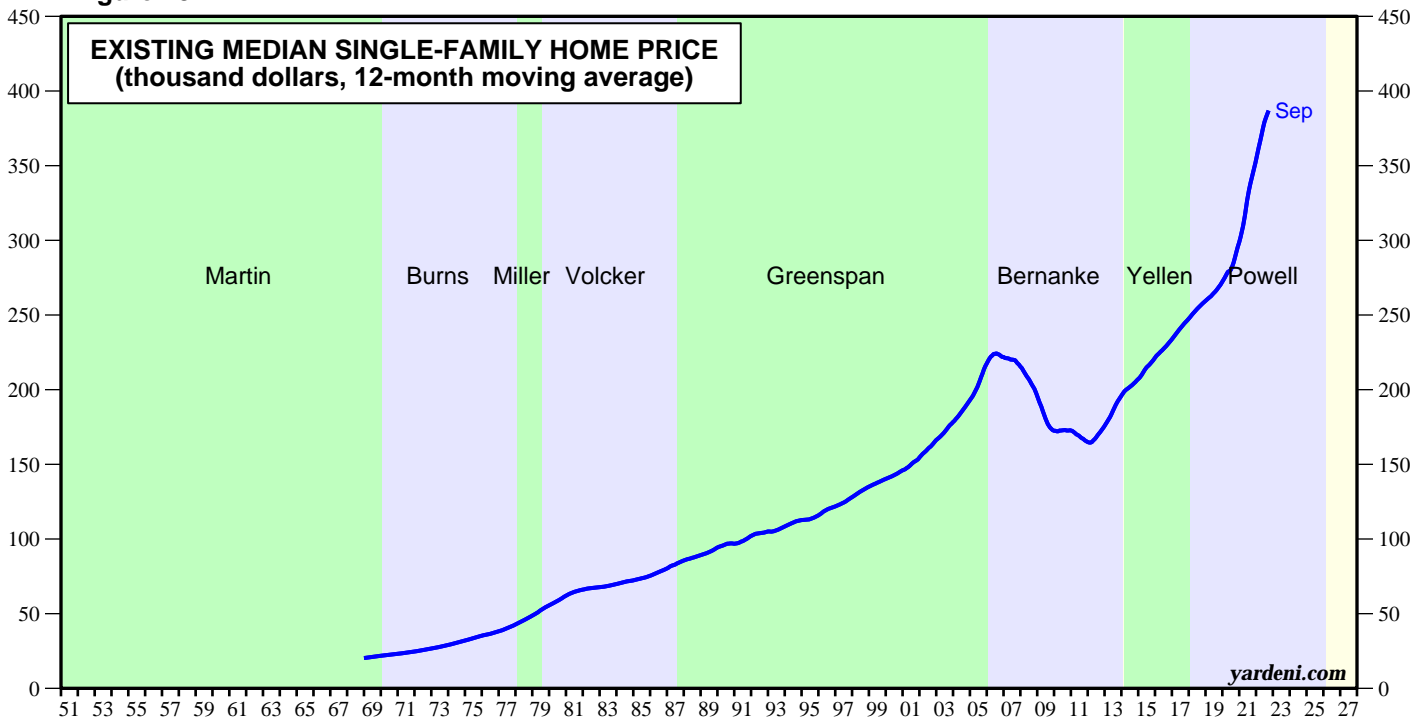
# Fed Chairs & the Economy

Figure 17.



Note: Shades denote terms of office of Fed chairs.  
Source: Census Bureau.

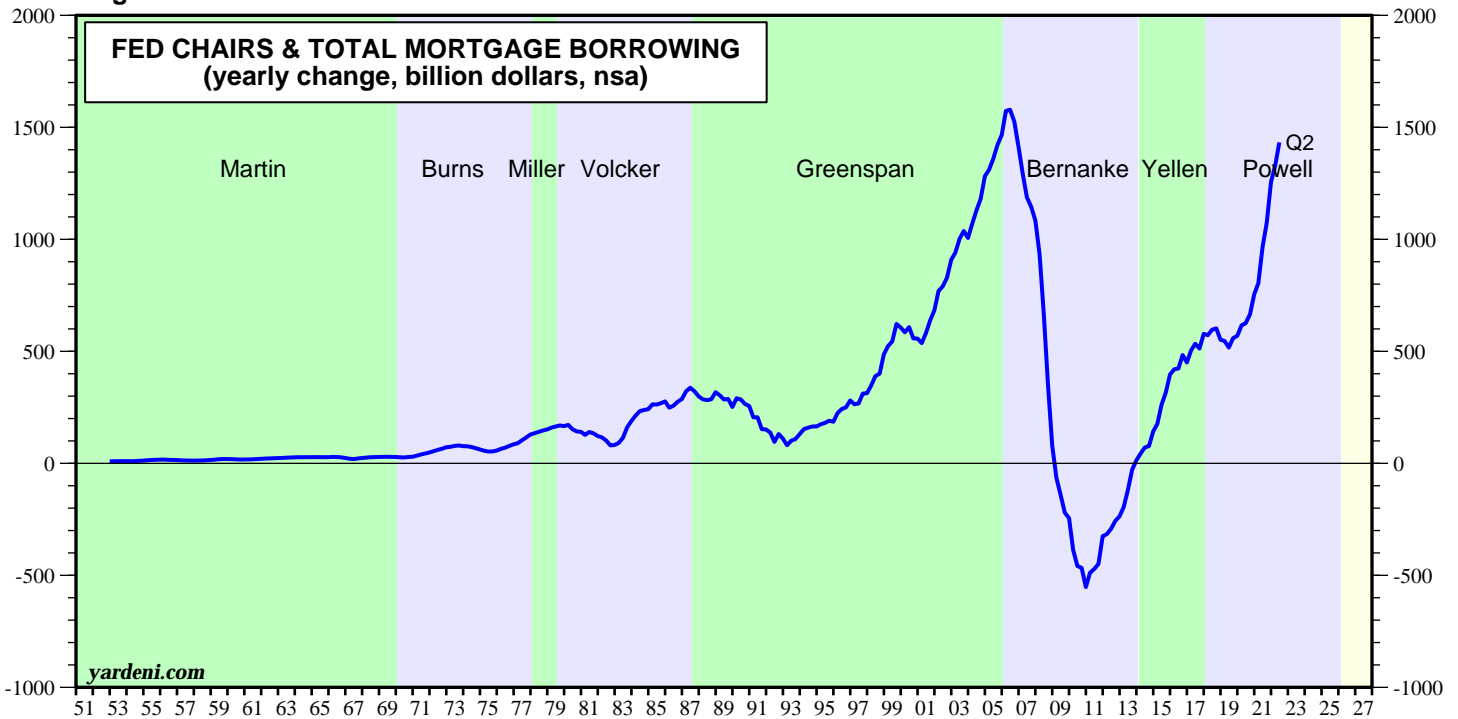
Figure 18.



Note: Shades are terms of Fed chairs.  
Source: National Association of Realtors.

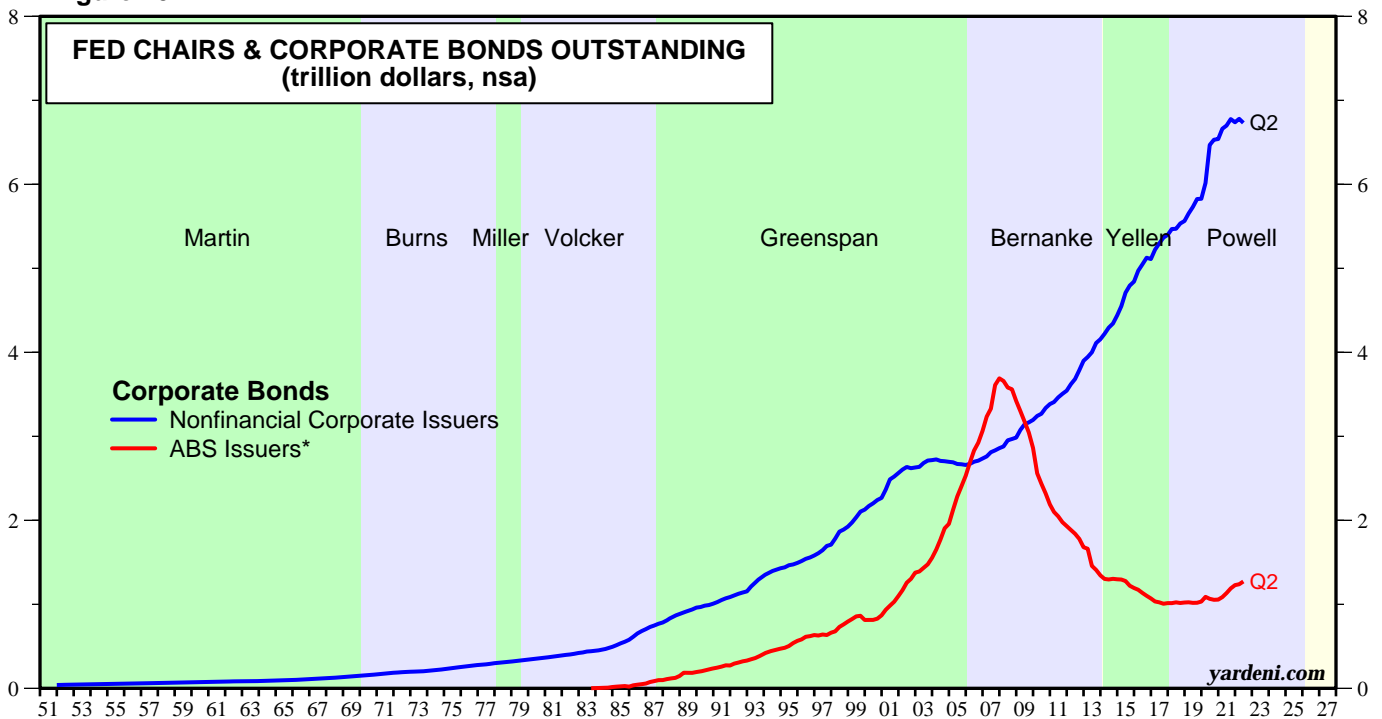
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Figure 19.



Note: Shades denote terms of office of Fed chairs.  
Source: Federal Reserve Board, Table L.217.

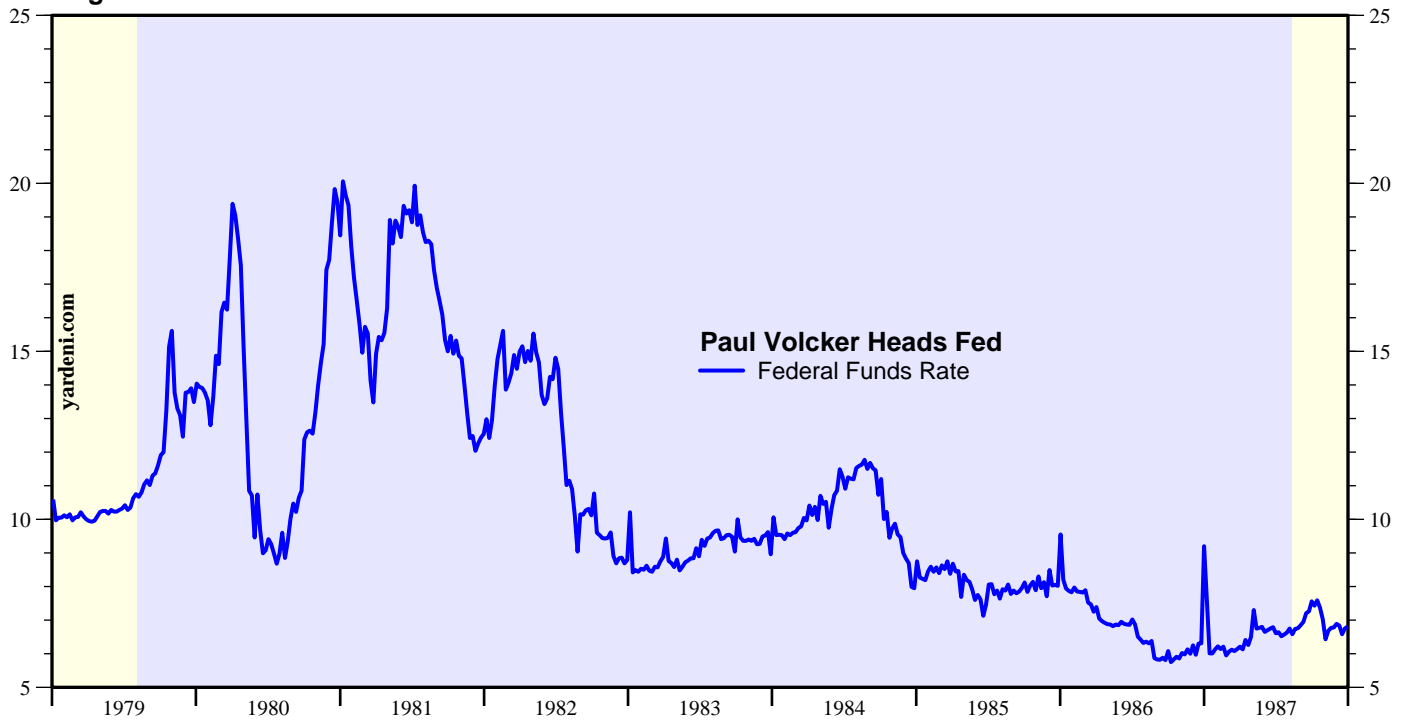
Figure 20.



\* Liabilities net of assets.  
Note: Shades denote terms of office of Fed chairs.  
Source: Federal Reserve Board, Table L.213.

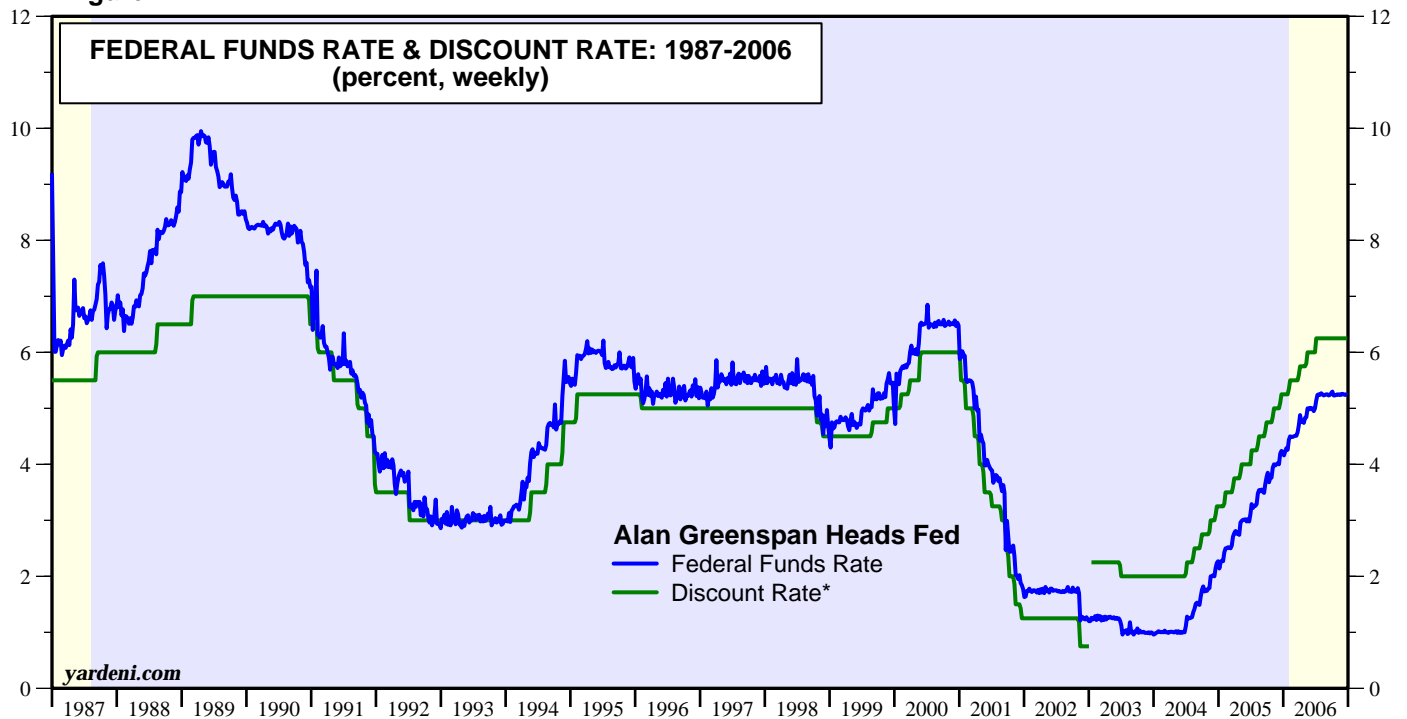
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Figure 21.



Source: Federal Reserve Board.

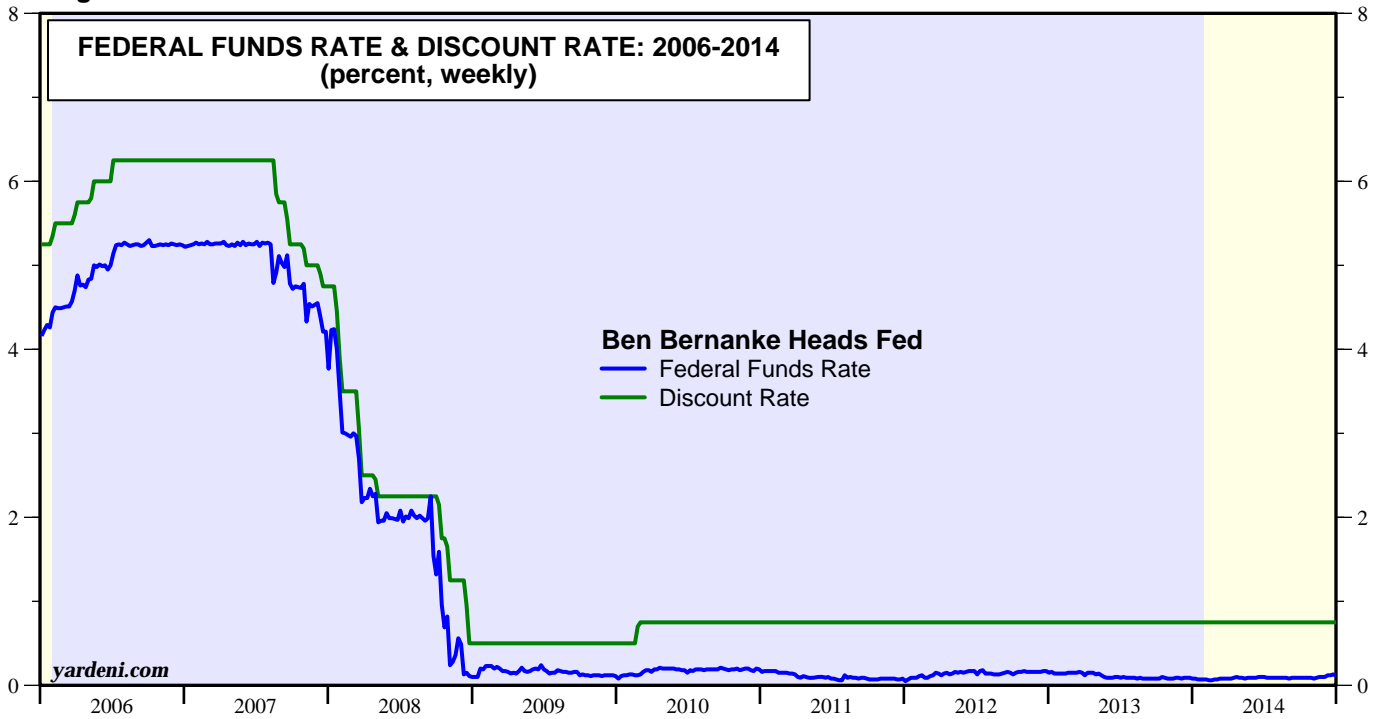
Figure 22.



\* Discount window borrowing rate at the Federal Reserve Bank of New York which was discontinued after January 8, 2003. It was replaced by the discount window primary credit which is the rate charged for primary credit under an amendment to the Federal Reserve Board's Regulation A, effective January 9, 2003.  
Source: Federal Reserve Board.

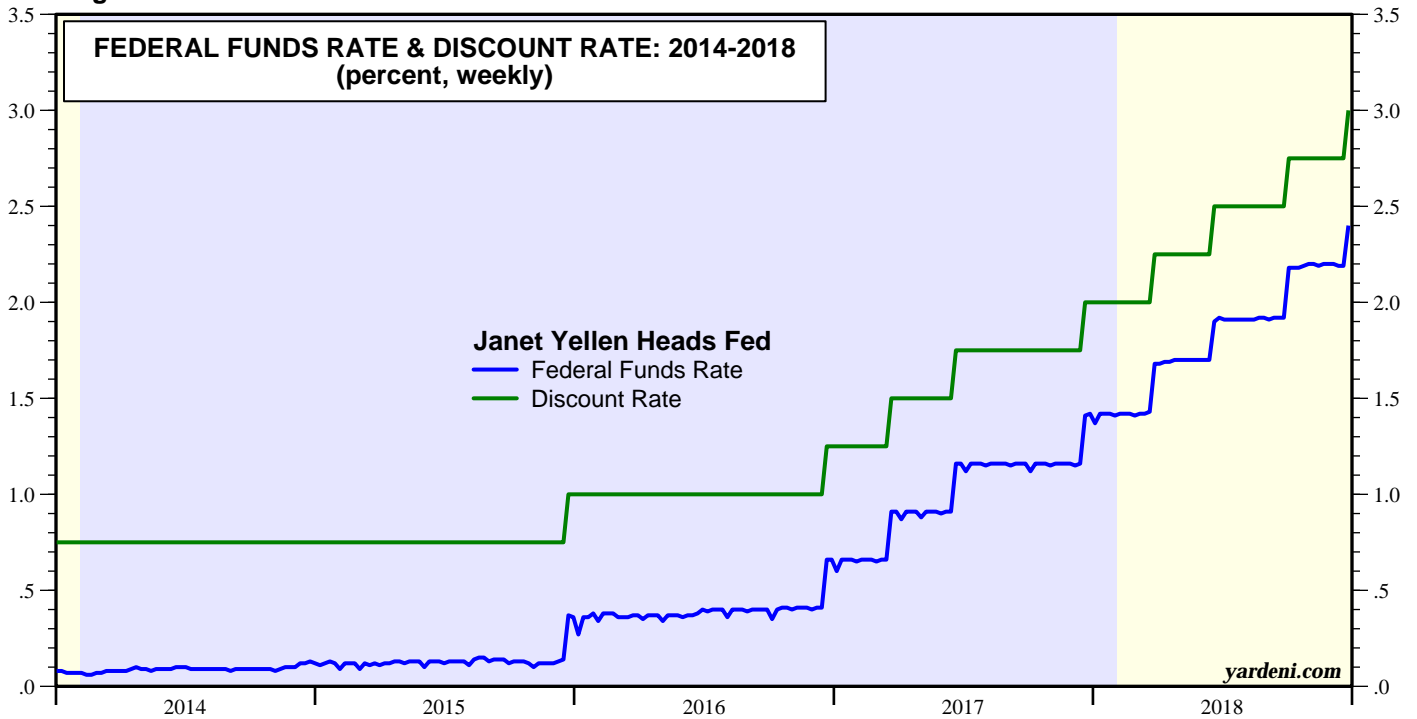
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Figure 23.



Source: Federal Reserve Board.

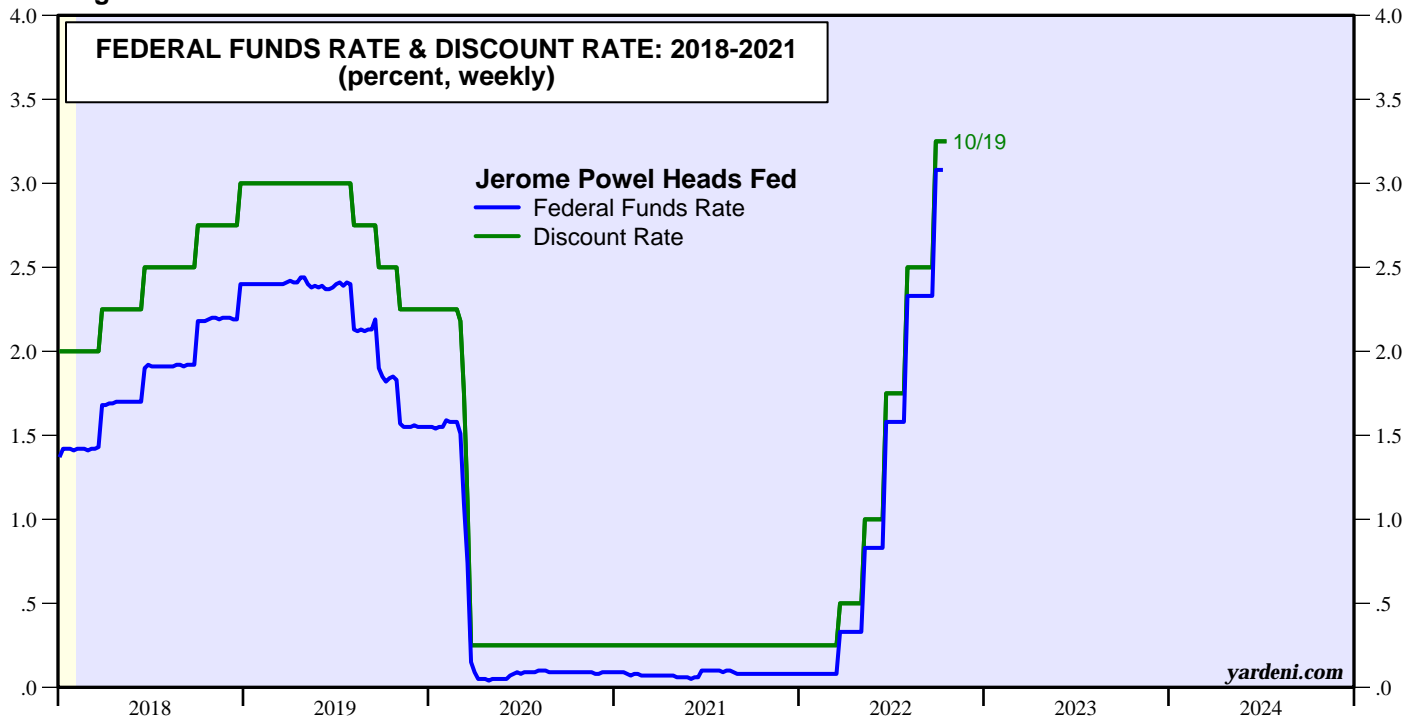
Figure 24.



Source: Federal Reserve Board.

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Figure 25.



Source: Federal Reserve Board.

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