Fed Chairs & the Economy
Figure 1.

FED CHAIRS & S&P 500 (monthly, ratio scale)

Note: Shades denote terms of Fed chairs. Data above timeline are percentage changes in the S&P 500 index during each term.
Source: Standard & Poor’s.

Figure 2.

FED CHAIRS & US TREASURY 10-YEAR YIELD (percent, weekly)

Note: Shades denote terms of Fed chairs. Monthly data from April 1953 to December 1961, then weekly.
Source: US Treasury.
Figure 3.

FED CHAIRS & CPI
(yearly percent change)

Note: Shades denote terms of Fed chairs.

Figure 4.

FED CHAIRS & CRB RAW INDUSTRIAL SPOT PRICE INDEX
(ratio scale, weekly)

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

Note: Shades denote terms of Fed chairs.
Source: Haver Analytics.
Fed Chairs & the Economy

Figure 7.

FED CHAIRS & AVERAGE HOURLY EARNINGS*
(yearly percent change)

<table>
<thead>
<tr>
<th>Martin</th>
<th>Burns</th>
<th>Miller</th>
<th>Volcker</th>
<th>Greenspan</th>
<th>Bernanke</th>
<th>Yellen</th>
<th>Powell</th>
</tr>
</thead>
</table>

* Production & nonsupervisory workers.
Note: Shades denote terms of Fed chairs.

Figure 8.

FED CHAIRS & FEDERAL FUNDS RATE
(percent, weekly)

<table>
<thead>
<tr>
<th>Martin</th>
<th>Burns</th>
<th>Miller</th>
<th>Volcker</th>
<th>Greenspan</th>
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<th>Yellen</th>
<th>Powell</th>
</tr>
</thead>
</table>

Note: Shades denote terms of Fed chairs.
Source: Federal Reserve Board.
Figure 9.

FED CHAIRS & DISCOUNT RATE* (percent, weekly)

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

* 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.

Figure 10.

FED CHAIRS & PRIME RATE (percent, weekly)

Note: Shades denote terms of Fed chairs.
Source: Federal Reserve Board.
Fed Chairs & the Economy

Figure 11.

* Major index countries whose currencies are included are the Euro Area, Canada, Japan, United Kingdom, Switzerland, Australia, and Sweden. The Euro Area includes Germany, France, Italy, Netherlands, Belgium/Luxembourg, Ireland, Spain, Austria, Finland, Portugal, and Greece.

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

Figure 12.

Note: Shades denote terms of office of Fed chairs.
Source: Haver Analytics.
FED CHAIRS & GERMAN MARK* (Mark/US$)

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 13.

FED CHAIRS & UNEMPLOYMENT RATE (percent)

Note: Shades denote terms of Fed chairs.
Fed Chairs & the Economy

Figure 15.

FED CHAIRS & S&P P/E BASED ON TRAILING EARNINGS*

Average = 15.1

Note: Shades denote terms ofFed chairs.
Source: Standard & Poor’s.

Figure 16.

FED CHAIRS & STOCK MARKET CAPITALIZATION RATIO

US Equity Market Capitalization Ex Foreign Issues
(as a ratio of nominal GDP)

Note: Shades denote terms ofoffice of Fed chairs.
Source: Federal Reserve Board and Standard & Poor’s.
Figure 17.

**FED CHAIRS & HOMEOWNERSHIP RATE**
(percent, nsa)

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

Figure 18.

**EXISTING MEDIAN SINGLE-FAMILY HOME PRICES**
(thousand dollars, 12-month moving average)

Note: Shades denote terms of Fed chairs.
Source: National Association of Realtors.
FED CHAIRS & TOTAL MORTGAGE BORROWING
(yearly change, billion dollars, nsa)

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

FED CHAIRS & CORPORATE BONDS OUTSTANDING
(trillion dollars, nsa)

Corporate Bonds
- Nonfinancial Corporate Issuers
- ABS Issuers*

Note: Shades denote terms of office of Fed chairs.
Source: Federal Reserve Board, Table L.213.

* Liabilities net of assets.
Fed Chairs & the Economy

Figure 21.

FEDERAL FUNDS RATE & DISCOUNT RATE: 1979-1987
(percent, weekly)

Paul Volcker Heads Fed

Source: Federal Reserve Board.

Figure 22.

FEDERAL FUNDS RATE & DISCOUNT RATE: 1987-2006
(percent, weekly)

Alan Greenspan Heads Fed

* 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.
Fed Chairs & the Economy

Figure 23.

FEDERAL FUNDS RATE & DISCOUNT RATE: 2006-2014
(percent, weekly)

Ben Bernanke Heads Fed
Federal Funds Rate
Discount Rate

Source: Federal Reserve Board.

Figure 24.

FEDERAL FUNDS RATE & DISCOUNT RATE: 2014-2018
(percent, weekly)

Janet Yellen Heads Fed
Federal Funds Rate
Discount Rate

Source: Federal Reserve Board.
Fed Chairs & the Economy

Figure 25.

FEDERAL FUNDS RATE & DISCOUNT RATE: 2018-2021
(percent, weekly)

Jerome Powel Heads Fed

Federal Funds Rate
Discount Rate

Source: Federal Reserve Board.