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**Exhibit 1**

1909-2012

Unit Money Supply:
- % increase = 2167%
- Annual Rate of Change = 3.08%

Core PCE Price:
- % increase = 1932%
- Annual Rate of Change = 2.97%

Source: U.S. Department of Commerce; Federal Reserve Board; author's calculations.
Exhibit 2

Core PCE Chain Price (1990=100) / Unit Money Supply (equals M2 divided by Capacity) (1990=100)
Velocity of Money (equals Nominal GDP divided by M2)

Source: U.S. Department of Commerce; Federal Reserve Board; author's calculations.
Exhibit 3
Ratio of Equity Capital to Assets in the Banking Sector, 1834-2012

Source: Federal Deposit Insurance Corporation; Office of the Comptroller of the Currency; Federal Reserve Board.
Exhibit 4
Ratio of Net Income to Equity in the Banking Sector, 1869-2011

Source: Federal Deposit Insurance Corporation; U.S. Department of Commerce.
Exhibit 5
Yield Spreads (% average*), 1900-2012

*historical high grade bond yields are annual averages, U.S. Treasury yields are monthly averages

- High Grade Corporate Bonds: 30yr - 5yr (Annually, 1900 - 1955)

Source: Federal Reserve Board; National Bureau of Economic Research.