



**25 years ago: December 1994**

S&P 500: 459.27 (vs. 3132.52 in 12/2019)

10-year U.S. Government Bond Yield: 7.84% (vs. 1.85% in 12/2019)

Gold: \$383.25 (vs. \$1461.70 in 12/2019)

Oil: \$17.765 (vs. \$58.99 in 12/2019)

GBP/USD: 1.566 (vs. 1.3115 in 12/2019)

US GDP: \$7,331 billion (vs. \$21,542 billion in 09/2019)

US Population: 260 million (vs. 329 million in 2019)

12/01/1994: Orange County, Calif., says the value of its investment fund has dropped by an estimated \$1.5 billion, as rising interest rates hurt derivatives in its highly leveraged portfolio.

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12/05/1994: Fidelity says its flagship Magellan fund isn't likely to make a year-end distribution as expected, citing a miscalculation.

12/06/1994: Clinton picks Robert Rubin to succeed Lloyd Bentsen as Treasury chief. California's Orange County files for bankruptcy protection, the largest such municipal filing ever.

12/07/1994: Federal Reserve Chairman Alan Greenspan says there is little evidence of an economic slowdown, an indication that the Fed may not be finished raising short-term interest rates.

12/11/1994: Russian President Boris Yeltsin orders Russian troops into Chechnya.

12/14/1994: Construction begins on the Three Gorges Dam on the Yangtze River.

12/15/1994: Clinton proposes tax cuts that he calls a Middle Class Bill of Rights, saying he favors a leaner, not a meaner government.

12/20/1994: Intel offers to replace all of its flawed Pentium chips, bowing to mounting pressure from customers. The Mexican peso begins its collapse by plunging 12.7%. The Mexican government would later abandon all efforts to support its currency. The Mexican devaluation led to a run on banks, which resulted in an 18% decline in deposits between December and March. Eight banks suspended and three banks collapsed. Through end of 1997, 63 of 205 banking institutions were closed or merged.

12/24/1994: Air France Flight 8969 is hijacked on the ground at Houari Boumedienne Airport, Algiers, Algeria. Over the course of 3 days 3 passengers are killed, as are all 4 terrorists.

## **50 years ago: December 1969**

S&P 500: 92.06 (vs. 3132.52 in 12/2019)

10-year U.S. Government Bond Yield: 7.88% (vs. 1.85% in 12/2019)

Gold: \$35.20 (vs. \$1461.70 in 12/2019)

Oil: \$3.21 (vs. \$58.99 in 12/2019)

GBP/USD: 2.399 (vs. 1.3115 in 12/2019)

US GDP: \$1,030 billion (vs. \$21,542 billion in 09/2019)

US Population: 205 million (vs. 329 million in 2019)

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12/01/1969: The first draft lottery in the United States is held since World War II.

12/04/1969: Black Panther Party members Fred Hampton and Mark Clark are shot and killed in their sleep during a raid by 14 Chicago police officers.

12/05/1969: Volume discounts initiated, giving large investors a commission price break on most trades exceeding 1,000 shares.

12/08/1969: An Olympic Airways Douglas DC-6 strikes a mountain outside of Keratea, Greece, killing 90 the worst crash of a DC-6.

12/09/1969: U.S. Secretary of State William P. Rogers proposes his plan for a ceasefire in the War of Attrition; Egypt and Jordan accept it over the objections of the PLO, which leads to civil war in Jordan in September 1970.

12/12/1969: Far-right terrorists bomb the Banca Nazionale dell'Agricoltura in Milan (Piazza Fontana bombing), killing 17 people and wounding 88. Four more bombs detonate without victims. Investigations are blurred, and no responsible party has been held accountable.

12/24/1969: Charles Manson is allowed to defend himself at the Tate-LaBianca murder trial.

### **100 years ago: December 1919**

S&P 500: 9.0235 (vs. 3132.52 in 12/2019)

10-year U.S. Government Bond Yield: 4.90% (vs. 1.85% in 12/2019)

Gold: \$20.67 (vs. \$1461.70 in 12/2019)

Oil: \$5.00 (vs. \$58.99 in 12/2019)

GBP/USD: 3.75 (vs. 1.3115 in 12/2019)

US GDP: \$84 billion (vs. \$21,542 billion in 09/2019)

US Population: 104 million (vs. 329 million in 2019)

12/01/1919: Lady Astor becomes the first female Member of Parliament to take her seat in the House of Commons of the United Kingdom. (She had been elected to that position on November 28.)

12/03/1919: After nearly 20 years of planning and construction, including two collapses causing 89 deaths, the Quebec Bridge opens to traffic.

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12/12/1919: Manuel Allende Salazar (Conservative) became Prime Minister of Spain

12/13/1919: Australian federal election, 1919: Billy Hughes reelected as Prime Minister.

12/21/1919: American anarchist Emma Goldman is deported to Russia.

12/24/1919: Rockefeller gives \$100 million for education and well-being of mankind.

12/26/1919: Babe Ruth of the Boston Red Sox is sold to the New York Yankees by owner Harry Frazee.

12/30/1919: Lincoln's Inn in London, England, UK admits its first female bar student.

### **200 years ago: December 1819**

S&P 500/GFD US-100: 1.6735 (vs. 3132.52 in 11/2019)

10-year U.S. Government Bond Yield: 4.15% (vs. 1.85% in 11/2019)

Gold: \$19.39 (vs. \$1461.70 in 11/2019)

GBP/USD: 4.529 (vs. 1.3115 in 11/2019)

US GDP: \$727 million (vs. \$21,542 billion in 06/2019)

US Population: 9.379 million (vs. 329 million in 2019)

12/01/1819: Bank of Amsterdam closed by government decree; liquidation began in January and lasted a long time.

12/14/1819: Alabama becomes the 22<sup>nd</sup> U.S. state.

12/17/1819: Simon Bolivar declares the independence of Gran Colombia in Angostura (now Ciudad Bolivar in Venezuela).

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