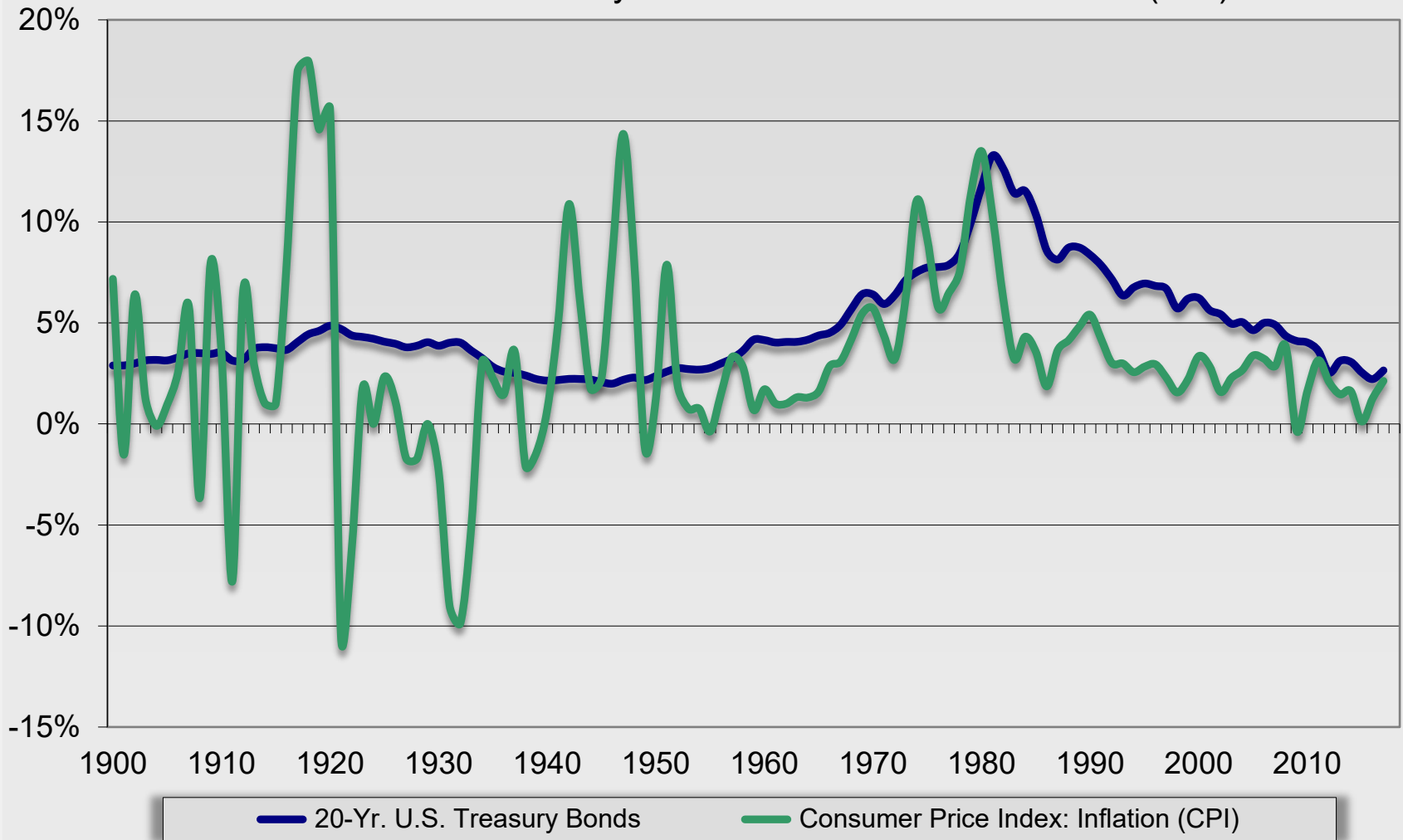


# INTEREST RATES & INFLATION: 1900 - 2017

## *An Inconsistent Relationship Before The Liberating 1960s*

### 20 Year U.S. Treasury Bond vs. Consumer Price Index (CPI)



### 1 Year U.S. Treasury Bill vs. Consumer Price Index (CPI)

