

**Table A6 Nominal and Real Interest Rates, 1960-99**

	Six-Month Treasury Bill Rate	Year-to-Year Change in CPI	Real Interest Rate (Col. 1 - Col. 2)
1960	3.247	1.7	1.547
1961	2.605	1.0	1.605
1962	2.908	1.0	1.908
1963	3.253	1.3	1.953
1964	3.686	1.3	2.386
1965	4.055	1.6	2.455
1966	5.082	2.9	2.182
1967	4.630	3.1	1.530
1968	5.470	4.2	1.270
1969	6.853	5.5	1.353
1970	6.562	5.7	0.862
1971	4.511	4.4	0.111
1972	4.466	3.2	1.266
1973	7.178	6.2	0.978
1974	7.926	11.0	-3.074
1975	6.122	9.1	-2.978
1976	5.266	5.8	-0.534
1977	5.510	6.5	-0.990
1978	7.572	7.6	-0.028
1979	10.017	11.3	-1.283
1980	11.374	13.5	-2.126
1981	13.776	10.3	3.476
1982	11.084	6.2	4.884
1983	8.750	3.2	5.550
1984	9.800	4.3	5.500
1985	7.660	3.6	4.060
1986	6.030	1.9	4.130
1987	6.050	3.6	2.450
1988	6.920	4.1	2.820
1989	8.040	4.8	3.240
1990	7.470	5.4	2.070
1991	5.490	4.2	1.290
1992	3.570	3.0	0.570
1993	3.140	3.0	0.140
1994	4.660	2.6	2.060
1995	5.590	2.8	2.790
1996	5.090	3.0	2.090
1997	5.180	2.3	2.880
1998	4.850	1.6	3.250
1999	4.760	2.2	2.560

**Source:** Council of Economic Advisers (2001): T-Bill rate from Table B-73, p. 360; changes in CPI from Table B-62, p. 347.