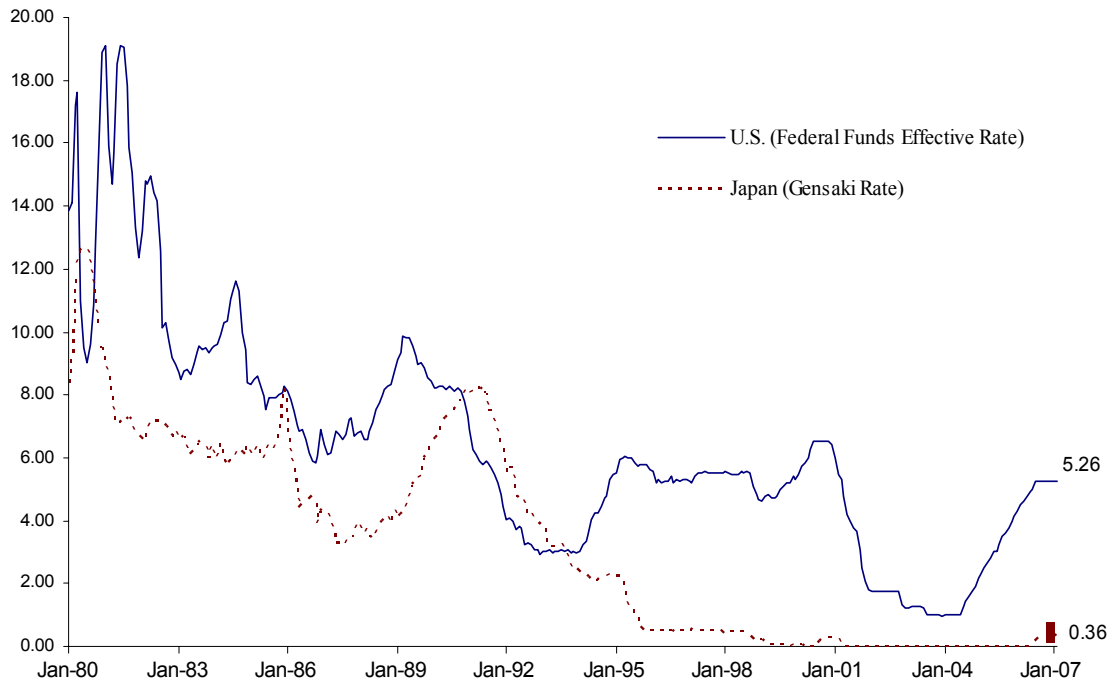


Figure 14: U.S. Federal Funds and Japan Gensaki Rates (Overnight) from January 1970 to February 2007



Source: *IFS*, Federal Reserve.