

US INTERVENTION against GERMAN MARKS

US INTERVENTION against JAPANESE YEN

INTERVENTIONS: EXPECTED STANDARD
TOTAL SUCCESSFUL SUCCESSES DEVIATION

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Criterion #1:

Sell FX; \$
appreciation:

469 136 221 8

94 47 45 5

Buy FX; \$
depreciation:

502 192 241 9

149 63 67 5

total:

971 328

243 110

Criterion #2:

Sell FX; moderate \$
depreciation:

469 117 61 4

94 19 11 1

Buy FX; moderate \$
appreciation:

502 110 65 4

149 28 20 2

total:

971 227

243 47

General Criterion:

Sell FX; either
criteria #1 or #2:

469 253 282 12

94 66 56 6

Buy FX; either
criteria #1 or #2:

502 302 305 13

149 91 87 7

total:

971 555

243 157

total observations: 6274 2 March 1973 to 19 March 1997

Key assumption: Successes are a hypergeometric random variable.