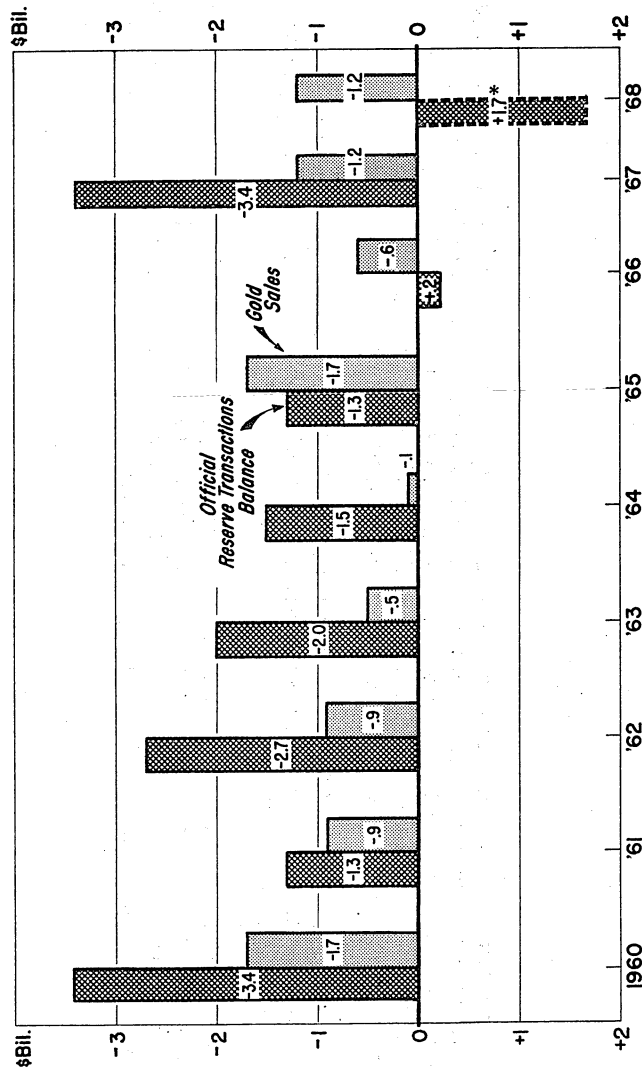


U.S. BALANCE OF PAYMENTS ON "OFFICIAL SETTLEMENTS" BASIS AND GOLD SALES



Note: The official settlements balance counts changes in dollar claims of foreign official monetary authorities — but not private holdings — in addition to reserve losses of the U.S. The liquidity balance counts changes in the liquid dollar holdings of all foreigners — private and public — as well as losses in reserves.

* Rounded preliminary figure.