

ition and results of operations of the Deutsche Bundesbank. After studying the external auditors' report, the Executive Board decided to

publish the financial statements and transfer the Bundesbank's profit to the Federal Government on 12 March 2015.

Notes on the individual balance sheet items

Assets

1 Gold and gold receivables

As at 31 December 2014, the Bundesbank's physical holdings (bars) of fine gold (ozf) amounted to 3,384,225 kg or 109 million ounces. These are supplemented by an additional 14 kg of gold receivables that were generated by the settlement of margins in the context of gold transactions. The gold was valued at market prices at the end of the year (1 kg = €31,757.51 or 1 ozf = €987.769). Compared with the previous year's price of 1 kg = €28,010.37 or 1 ozf = €871.220, this represents an increase of 13.4%. The gold holdings declined by just 0.1% in the year under review (by 2,930 kg or 0.1 million ounces). This was due to the sale of gold to the Federal Government at market prices for the purpose of minting gold coins. The resulting income in the amount of €85 million is shown in sub-item 2.1 "Realised gains/losses

arising from financial operations" in the profit and loss account.

This item comprises the claims on the International Monetary Fund (IMF) as well as balances with banks, portfolio investment, loans and other foreign currency claims on non-euro-area residents.

2 Claims on non-euro-area residents denominated in foreign currency

Sub-item 2.1 contains the claims on the IMF which are financed and held by the Bundesbank and which arise from Germany's membership of the IMF. The claims, which total SDR 17,296 million (€20,624 million), are made up of the drawing rights within the reserve tranche, special drawing rights and loans under the New Arrangements to Borrow (NAB).

2.1 Receivables from the IMF

The drawing rights within the reserve tranche correspond to the amounts actually paid to the IMF in gold, special drawing rights, foreign ex-

Gold reserves by storage location

Storage location	31.12.2014		31.12.2013		Year-on-year change			
	Tonnes	€ million	Tonnes	€ million	Tonnes	%	€ million	%
Deutsche Bundesbank, Frankfurt	1,192	37,869	1,073	30,048	120	11.2	7,822	26.0
Federal Reserve Bank, New York	1,447	45,950	1,531	42,896	- 85	- 5.5	3,054	7.1
Bank of England, London	438	13,908	441	12,349	- 3	- 0.7	1,559	12.6
Banque de France, Paris	307	9,747	342	9,583	- 35	- 10.3	164	1.7
Total	3,384	107,475	3,387	94,876	- 3	- 0.1	12,599	13.3