The BIS network keeps a "lid on the dollar gold price"

1. Introduction

This paper is a follow-up on "Is de dollar gold price controlled by JPM in cooperation with the BIS?" dated July 20, 2015. We explain that JPM and the BIS are operating agents for the BIS network to maintain the confidence in the dollar and therefore manipulate the dollar gold price. Furthermore we found a strong correlation between the gold price and the international reserves. In fact there is a variable gold standard on the so called free market. We continue with the artificial price drop in 2013 and the possible following dishoarding by private holders. At last we describe some public striking issues regarding the BIS network.

2. JPM and the BIS are operating agents in the control of the dollar gold price

In our paper from July 20, 2015 we concluded that JPM in cooperation with the BIS controls the dollar gold price by using their very dominant position in gold derivatives in the US Banking System. JPM held during 1999 – 2014 an average of 3.262 paper metric tons gold (derivatives) available for interventions on the development of the dollar gold price with the BIS as counterparty. Furthermore we concluded that the paper volume sets the dollar gold price and that there is almost no influence on the dollar gold price from the physical supply and demand. Overall the conclusion is that there is no free market for gold.

JPM and the BIS are the operating agents, just like the Bank of England during the 1960s for the Gold Pool.

3. What was the Gold Pool[1]?

The best predictor of future behaviour is past behaviour. This is a well-researched and proven behavioural principle[2].

The US Secretary of the Treasury and the British Chancellor raised the idea on September 21, 1961 on occasion of the IMF autumn meeting. The Gold Pool was an informal arrangement of "gentlemen's agreement" established in 1961 among the US, Canada, Japan and the seven major industrial nations of Western Europe[3] with the intention to rescue the Bretton Woods system[4]. They operated from the BIS in Basel.
As the surplus countries held a large proportion of dollars in their foreign exchange reserves, it was clearly in the surplus countries best interest to prevent the dollar gold price from changing.

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[1] Dr. P. Clement, head of historical archive, study 2006 International Monetary and Financial Cooperation in the 20th Century
[2] Steve Weitzenkorn, Ph.D.
[3] Belgium, France, West Germany, Italy, the Netherlands, Switzerland, and the United Kingdom
[4] The Bretton Woods system (1944-1971) of monetary established the rules for commercial and financial relations among the US, Canada, Western Europe, Australia and Japan. Each country had to adopt a monetary policy that maintained the exchange rate by tying its currency to gold. Also there was a need to prevent competitive devaluation of the currencies as well.

The surplus countries 1960, together the Gold Pool

		1960	
	Country Name	res millions $	off gold res tons
	United States	19.664	15.060
EU	Germany	7.084	3.256
EU	Italy	3.289	1.977
EU	France	2.300	1.885
EU	United Kingdom	3.767	2.014
	Switzerland	2.362	2.275
	Canada	2.013	841
EU	Netherlands	1.886	1.406
EU	Belgium	1.527	1.109
	Japan	1.953	255
	Top 10	45.844	30.078
	Total	60.255	34.438

Source: World Bank, WGC

The Gold Pool provided for Central Banks of these nations to share the burden of interventions in the London gold market in order to keep price fluctuations within a reasonable range. The Bank of England was appointed operating agent with the authority to draw on the pool of gold contributed according the agreed quotas.

The Gold Pool actually was a selling and purchasing syndicate for gold.
The Gold Pool controlled 87% of world official gold holdings. The only reason why the Gold Pool ended in 1968 was that the costs of suppression of the dollar gold price were too huge. However it was proven in 1968 very difficult for the Central Banks to disentangle themselves from their commitment to control the gold price through official interventions in the market. Several Central Banks were not prepared to go on selling gold and accumulating dollars, depleting their gold reserves to the benefit of private hoarders. They had to sell over 3.000 physical tons gold to counteract the upward pressure of the dollar gold price.

Discussions on the Gold Pool scheme were initially conducted at the governmental level. Concerns that the Gold Pool might be a first step in a broader strategy to limit and eventually close down the free gold market were allayed. All the members shared a clear interest in the maintenance of dollar stability, but some surely regretted losing their operational freedom in the gold markets. The fact that the Gold Pool, during its first years of operating, was actually able to buy substantial quantities of new gold to be added to its members' reserves did certainly make it easier for them to set aside their objections of principle. The BIS was concerned that its own gold operations, mostly undertaken on behalf of the Central Banks, would be undermined and that the producing countries and the direct interests of the BIS would suffer. But they founded it worthwhile if the Gold Pool scheme would contribute to the maintenance of confidence in the dollar.

It was, however, a testimony to the preponderance of the US in world economic and financial affairs, that in spite of their reservations, all major Central Banks and the BIS were prefaced to go along with the American Gold Pool scheme.

The Americans insisted that the Gold Pool was activated immediately. This allowed the Americans to counter growing criticism in Congress by discreetly informing members of the Finance Committee that <u>the Fed with support form the European Central Banks was in fact already acting</u> on the London gold market to keep a lid on the gold price.

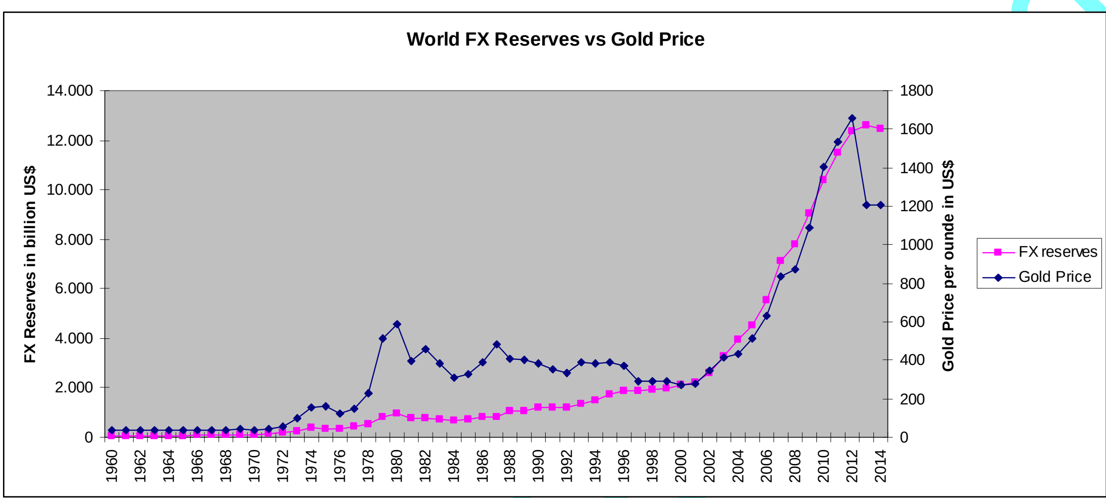
It is worth mentioning that the Gold Pool scheme was set up at the BIS meeting in November 1961 without a formal, written agreement. No lengthy political negations were required. The communality of purpose and mutual trust engendered by the BIS network, and the authority of each Governor to commit his country's reserves, did the job.

And the BIS network is still there and expanding. In November 1998, the PBOC's branch network was restructured along the lines of the US Federal Reserve System and adopted the BIS 25 core principles.

The raison d'être of the Gold Pool within the BIS network still exist, only some actors changed. And for certain all the members of the BIS network will contribute to the maintenance of confidence in the dollar and therefore keep a "lid on the gold price". But they also want the backing of gold for their reserves. Through derivatives (paper gold) they found the way against marginal costs.

4. The relation between the gold price and the international foreign reserves

Strong correlation…..Variable Gold Standard



The above graph[5] shows us that there is a surprising strong correlation between the growing international reserves and the gold price from 1960 till 2012. The strongest correlation is during the period of the Gold Pool and the derivative period after 2000 till 2012. Between 1970s and 1990s it seems to appear very difficult for the BIS network to keep "a lid on the dollar gold price", although there were many initiatives hereto, such as psychological and physical gold transactions.

[5] Source: World Bank, WGC

Some significant events affecting the dollar gold prices since 1931[6]

1931	England suspend the gold standard
1931	Term "Monetary stock" only for Central Banks, no longer for "private hoarders"
1933	Confiscation gold US, almost 500 tons was handed in for dollars
1934	US determined on once-and-for-all rise to dollar gold price 35 oz (40% devaluation dollar)
1934	US back to a limited gold standard (buy from private hoarders and sell to Central Banks)
1944	Bretton Woods Agreement promoting the US dollar as reserve currency with fixed exchange dollar gold price 35 oz. The currencies of participating countries were tied to the US dollar. The US was bounded to redeem the participating countries dollar reserves for gold.
1961	The London Gold Pool was created
1968	Gold Pool established a two-tier price for gold, transactions among monetary authorities dollar 35 oz, other transactions at the free market price
1968	End Gold Pool (WGC: "You cannot beat the market in the end")
1971	End convertibility dollars into gold for Central Banks (The "Nixon" shock)
1972	Official dollar gold price 38 oz (free market dollar gold price 58 oz)
1973	Official dollar gold price 42 oz (free market dollar gold price 97 oz)
1974	US Citizens allowed holding gold
1975	US Treasury start public sales of gold stocks
1976	Jamaica Agreement, which demonetized gold as international reserve asset
1976-1980	IMF 5-year gold sales program, total 1.555 tons gold sold in auctions
1978	Hearings US Government over the dollar rescue operations and their domestic implications
1997-1999	European Central Banks sell large shares of gold holdings for EU common-currency criteria
1999	Announcement Dutch Central Bank to sell 300 tons gold
1999	Pre-announcement Bank of England to sell 395 tons gold
1999-2000	IMF participated in an off-market sale transaction of 435 tons gold
1999	Many sales Central Banks leads to virtual crash in dollar gold price 250 oz
1999	First Washington Agreement on Gold (CBGA), Central Banks clarifying their intentions with respect to their gold holdings. Basic thought: Gold will remain an important element of global monetary reserves
2000	Deregulation US market for derivatives
2008	Global financial crises and as a result extreme global monetary inflation
2008-2010	QE1 US total amount 1,650 billion dollar, zero interest
2009-2010	On-market sale transaction IMF 403 tons to other Central Banks
2009	Chinese leaders express concerns about their US Treasury bills
2010-2011	QE2 US total amount 600 billion dollar
2011-2012	Operation Twist US total amount 400 billion dollar
2012-2014	QE3 US total amount 1,700 billion dollar
2000-2015	Derivatives (paper-volume) sets the dollar gold price
2015	OCC's Quarterly Report on US Bank System no longer mention the gold derivatives separately

What's important is the logic for the choice to let the dollar gold price follow the development of the international reserves. In the 1960s that was the main reason for the surplus countries to consent with the idea of the Gold Pool. Then it was clearly in the surplus countries best interest to prevent the dollar gold price from changing. If they want to convert dollars out of their foreign exchange reserves into gold, they get more gold on the so called free market.

Nowadays as well there are surplus countries with huge foreign exchange reserves, of which a large proportion in dollars. Ask yourself what you would do if you were China, Japan or Saudi Arabia and you saw the huge monetary inflation of the US dollar and you can't get return on your US Treasury bills.

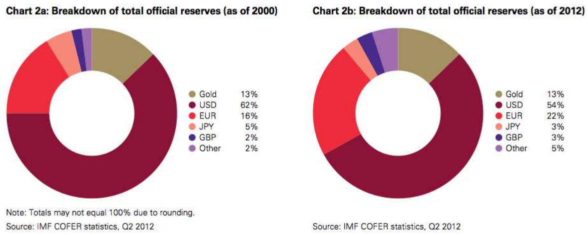
[6] Sources: World Bank, World Monetary Review, World Gold Council, B. Amey, own findings

The surplus countries 2013

	2013	
Country Name	res millions $	off gold res tons
China	3.880.368	1.054
EU	1.277.362	10.788
Japan	1.266.851	765
Saudi Arabia	737.797	323
Switzerland	536.235	1.040
Russian Federation	509.692	977
United States	448.509	8.134
Brazil	358.816	67
Korea, Rep.	345.694	104
Hong Kong SAR, China	311.210	0
Top 10	9.672.535	23.252
Total	12.617.324	30.788

Source: World Bank, WGC

The breakdown of the international reserves



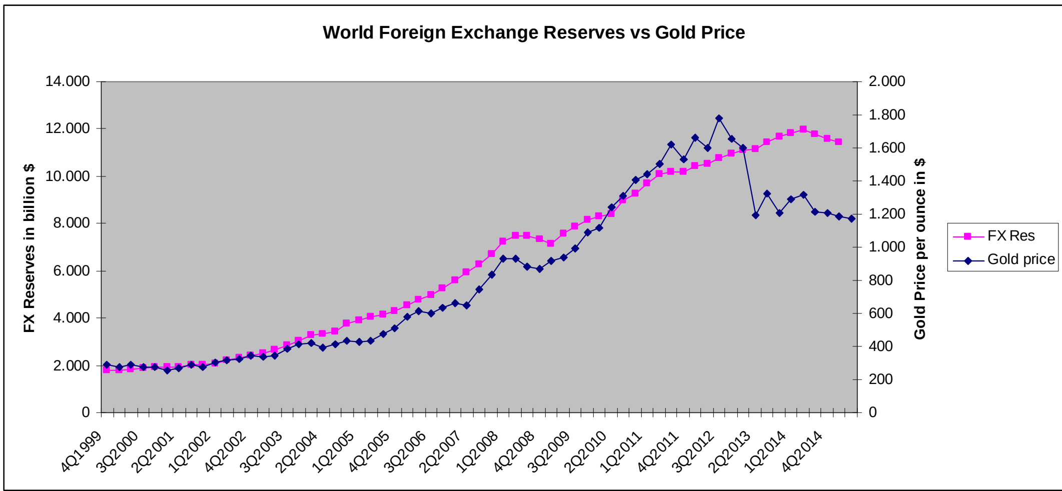
Aldo the quantity of gold in the foreign exchange reserves didn't raise, the percentage of gold in the breakdown of the official reserves is the same.

Ergo: Surplus countries can buy as much physical gold as there is available on the market and pay with their foreign exchange currency. In fact there is a variable gold standard in the so called free market. We suppose that's one of the (present) rules of the game[7].

[7] Expression of an in 2009 declassified telegram from AM Embassy to the Secretary of State sent in 1968 regarding the Gold Pool

5. Price drop[8]

Now take a closer look on the correlation between the growing international reserves and the gold price over the period 4th Quarter 1999 – 2nd Quarter 2015[9].



Till 2012 you could say that the operating agents JPM and the BIS did a good job for the BIS network. After 2012 there's a strange price drop, just in the time that QE 3 was announced. We don't believe in coincidence because of the strong correlation before and the unlimited power from the BIS network to set the dollar gold price through derivatives. This price drop has a purpose. Of course it's important for the US and the surplus countries to keep up the appearance of a strong dollar for the majority of the population. But we think there is more. We think that it's an effort from the BIS network to enlarge the monetary gold holdings at the expense of private hoarders or investors. Just look at some consequences of the price drop:

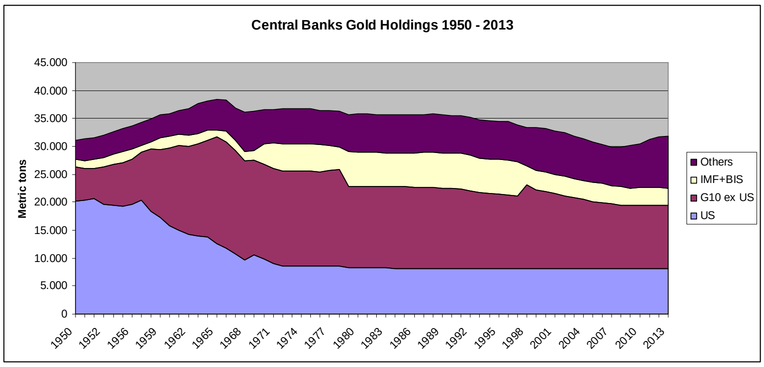
1. There was no visible reaction of the Central Banks or Governments, although their loss through the price drop is enormous ca. 450 billion dollar (ca. 30,000 ton * 400 dollar/oz), while they are so keen on saving their international reserves.

2. Although there is no huge change in quantity of the official monetary gold reserves held by authorities, Central Banks have been net buyers of gold since 2010 (source WGC).

After the price drop they bought roughly 15% of the yearly produced gold.

[8] The WGC give the following explanation about the price drop in the second quarter 2013. "The sharp price drop that occurred in mid-April saw gold fall from a London PM fix of US$ 1,535/oz on Friday 12th to intraday lows of US$ 1,320 on Tuesday. This was driven by US investment markets, notably the futures market and gold-backed ETF market. … Although ETF's represent a very small proportion of gold demand, the ETF market and, in particular, the futures markets have a direct impact on price formation and the gold spot price".

[9] Source: World Bank, WGC



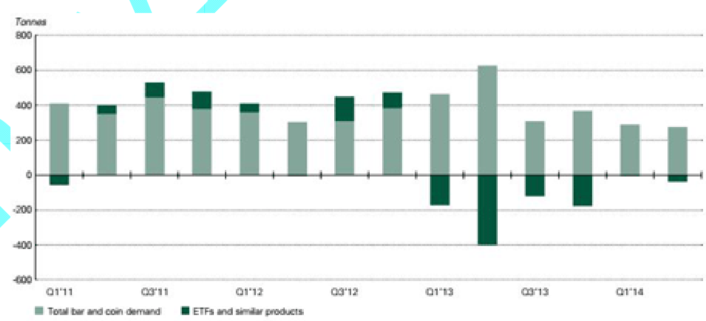
Of course it's possible that monetary gold for Central Banks is bought by partners or agents at arms length. At the appropriate time the bought gold will be hand over to them.

3. The only visible reaction was from the so called private hoarders. There are no figures available but lets see what happened with the 12 biggest gold funds.

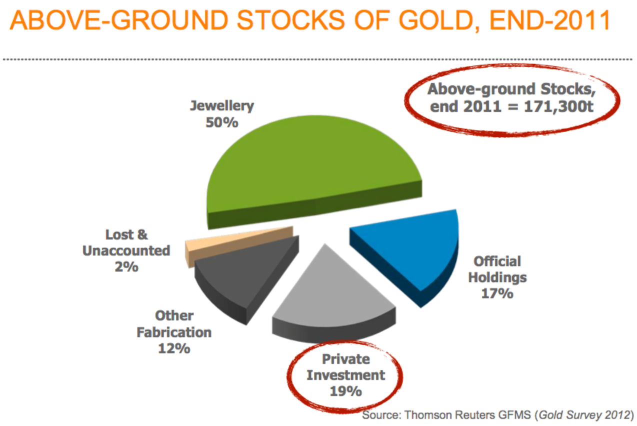
Privately held gold: Name	Type	Ton May 2011	Ton July 2015	Ton Diff	Diff-%
SPDR Gold Shares	ETF	1.210,8	672,7	-538,1	-44%
ETF Securities Gold Funds	ETF	259,8	215,2	-44,6	-17%
Comex Gold Trust	ETF	137,6	164,7	27,1	20%
ZKB Physical Trust	ETF	195,5	138,7	-56,8	-29%
Central Fund of Canada	CEF	52,7	52,7	0,0	0%
Julius Baer Physical Gold Fund	ETF	93,5	49,1	-44,4	-47%
Sprott Physical Gold Trust	CEF	32,3	38,6	6,3	20%
BullionVault	Allocated storage	37,1	34,2	-2,9	-8%
ABSA NewGold ETF	ETF	47,8	26,6	-21,2	-44%
ETFS Physical Swiss Gold Shares	ETF	28,0	23,4	-4,6	-16%
Central GoldTrust	CEF	18,8	21,9	3,1	16%
GoldMoney	Allocated storage	18,5	19,4	0,9	5%
		2.132,3	1.457,2	-675,1	-32%

So from May 2011 till July 2015 there was a decline in privately held gold within ETFs of 32%.

After the price drop the bar and coin demand of private hoarders declined also.



If we consider this 32% decline (2011 – 2015) as representative for all the private investments in gold, than there is probably 171,300 ton * 19% private investment * 32% decline = 10,000 ton sold by discouraged private hoarders.



Was the purpose of the price drop to discourage the private hoarders and to keep up the appearance of a strong dollar for the majority of the population? And maybe to buy some low-priced gold by a unknown (monetary) buyer (s) at the expense of the private hoarders?

6. The BIS network members public on gold

If it looks like a duck, swims like a duck, and quacks like a duck, then it probably is a duck

Gold Pool

Dr. P. Clement Head of Library at the BIS wrote in 2006 (in "Central Bank cooperation at the BIS and the transition from a state-led to a market-led financial system, 1950s-1970s) that in 1967 by the ending of the Gold Pool it was proven very difficult for the central banks to disentangle themselves from their commitment to control the gold price through official interventions in the market. … But the central bankers were not prepared to go on selling gold and accumulating dollars, depleting their gold reserves to the benefit of private hoarders. … At the ending of the Gold Pool two scenarios were given; the creation of a two-tier gold market and a substantial increase in the official price of gold. The latest was rejected by the Fed on the grounds that it would constitute an undue reward to gold producers and hoarders.

"Remain the masters of gold" … "Rules of the game" …"Very likely dishoarding"

An in 2009 declassified telegram from AM Embassy to the Secretary of State sent in 1968 regarding the end of the Gold Pool speaks about: "Remain the masters of gold" … "A gold price of dollar 35 per ounce it is a matter of urgency to reach international agreement on the "rules of the game" …. These rules will have to be more basic than just a "holding operation". They have to be so simple and convincing that it become crystal-clear to speculators that there is no point any more in speculating on a increase on the price of gold. It is only than that the speculative demand for gold will subside and that, very likely, dishoarding will take place". … "A reshuffle club should harmonise the ratio between gold holdings and (gross) asset among gold-holding countries and countries with relatively low gold holdings".

Gold most valuable part of Central Banks foreign exchange reserves/counteract pressure

Dr. J. Zijlstra (former president of the BIS from 1967 – 1981 expresses (in 1978) over gold in 1967 as follows. "Gold may in theory be in disrepute, but all central banks consider gold as their most valuable part of their foreign exchange reserves, certainly after the gold price has increased five-fold on the free market. … Gold is not only traded for the fixed dollar gold price between Central Banks, but gold has also a trade value on the free market. The trade value on the free market threatened to go higher to inconvenience of the monetary authorities, because a higher dollar gold price could possible been seen as a proof of distrust against the dollar. … That's why they formed the Gold Pool, from which gold could be sold to counteract pressure the dollar gold price on the fixed dollar gold price between Central Banks. But this means an assault on the gold reserves of the Central Banks, because they will partly be transferred to private hoarders".

1980: SDR difficult to sell to national parliaments without a gold backing

In BIS Working Paper of March 2014 regarding Reforming the international monetary system in the 1970s and 2000s there is an issue on the amount of gold that would be need to be pledged to support the SDR. In 1979 there were concerns that giving the SDR a "gold backing" might resurrect the role of gold in the international monetary system, which would reverse the recent (1976) decision to reduce that role. … But without the IMF's gold as backstop, participants would find it difficult … to sell the agreement (SDR) to their national parliaments.

"The price of gold is pretty well determined by us"

Governor Wayne Angell Fed meeting July 6 & 7, 1993:

"The price of gold is pretty well determined by us… But the major impact on the price of gold is the opportunity cost of holding the US dollar… We can hold the price of gold very easily; all we have to do is to cause the opportunity cost in terms of interest rates and US Treasury bills to make it unprofitable to own gold. I don't know how much change in the fed funds rate and the Treasury bill it takes to do that, but I'd sure like to find out".

Testimony Greenspan (Chairman Fed) on the regulation of OTC derivatives on July 24, 1998

"…It is not possible to corner a market for financial futures where the underlying asset … is in essentially unlimited supply. … Thus, unlike commodities whose supply is limited … the markets for financial instruments and their derivatives are deep and, as a consequence, are extremely difficult to manipulate. … The vast majority of privately negotiated OTC contracts are settled in cash rather than through delivery. … There is a significant business in oil-based derivatives, for example. But … private counterparties in oil contracts have virtually no ability to restrict the worldwide supply of this commodity. … Nor can private counterparties restrict supplies of gold, another commodity whose derivatives are often traded over-the-counter, where Central Banks stand ready to lease gold in increasing quantities should the price rise".

Pre-announcement huge gold sales Bank of England

A controversial decision to sell gold – taken by Mr Gordon Brown when he was Chancellor – is regarded as one of the Treasury's worst financial mistakes and has cost taxpayers almost GBP 7 Billion. The Treasury pre-announced on May 7, 1999 its plans to sell 395 tons of the 715 tons held by the Bank of England, which caused prices to fall. The advance notice of the substantial sales drove the price of gold down by 10% by the time of the first auction on July 6, 1999. The bullion was sold in 17 auctions between 1999 and 2002. Since then, the price has increased rapidly. The proceeds from the sales were invested in dollars, euros and yen. The sale of the gold caused a widespread outcry from the leaders of several African nations as they are dependent on gold and commodity exports.
Sales by countries as Belgium and the Netherlands had always been discreet and announced after the event.

"Highly unusual agreement"/CBGA/Control on quantity and derivative activities

The Washington Agreement on Gold was signed of September 26, 1999 in Washington, D.C. during the IMF annual meeting, and the US Secretary of the Treasury and the Chairman of the Fed were present. The agreement was perceived as putting a cap on European gold sales. The agreement is a gentlemen's agreement among central bankers and negotiated behind closed doors.

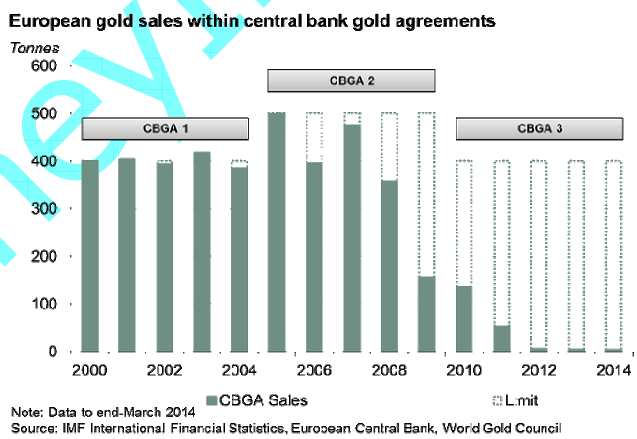
Full text:

In the interest of clarifying their intentions with respect to their gold holdings, the under mentioned institutions make the following statement:

1. Gold will remain an important element of global monetary reserves
2. The under mentioned institutions will not enter the market as sellers, with the exception of already decided sales
3. The gold sales already decided will be achieved through a concerted programme of sales over the next five years. Annual sales will not exceed approximately 400 tonnes and total sales over this period wil not exceed 2,000 tonnes
4. The signatories of this agreement have agreed not to expand their gold leasings and their use of gold futures and options over this period (from 1999 till 2009)
5. This agreement will be reviewed after five years.

- European Central Bank
- Banque Nationale de Belgique
- Deutsche Bundesbank
- Eeste Pank (from 2014)
- Central Bank of Ireland
- Bank of Greece (from 2004)
- Banco de España
- Banque de France
- Banca d'Italia
- Central Bank of Cyprus (from 2014)
- Latvijas Banka (from 2014)
- Banque Centrale du Luxembourg
- Central Bank of Malta (from 2014)
- De Nederlandsche Bank
- Österreichische Nationalbank
- Banco de Portugal
- Banka Slovenije (from 2009)
- Národná banka Slovenska (from 2009)
- Suomen Pankki – Finllands Bank
- Sveriges Riksbank
- Schweizerische Nationalbank
- Bank of England (From 1999 till 2004)
- IMF (is not a signatory, but complies with the Agreement)

The second version, Joint Statement on Gold, was signed on March 8, 2004. The Bank of England did not participate. On May 19, 2014, 21 banks extended the agreement, the IMF complies.



On October 6, 1999 Mr George Milling-Stanley from the World Gold Council made the following remarks: "Central Bank independence is enshrined in law in many countries, and central bankers tend to be independent thinkers. It is worth asking why such a large group of them decided to associate themselves with this highly unusual agreement. … At the same time through our close contact with Central Banks, the Council has been aware that some of holders have for some time been concerned about the impact of the gold price – and thus on the value of their gold reserves – of unfounded rumours, and about the use of official gold for speculative purposes.

"Letting gold go to $ 850 per ounce was a mistake"
Memoirs 2004 Paul Volcker former chairman of the US Fed at gold's all-time top:
"Letting gold go to $ 850 per ounce was a mistake" during the last great bull market in gold bullion.

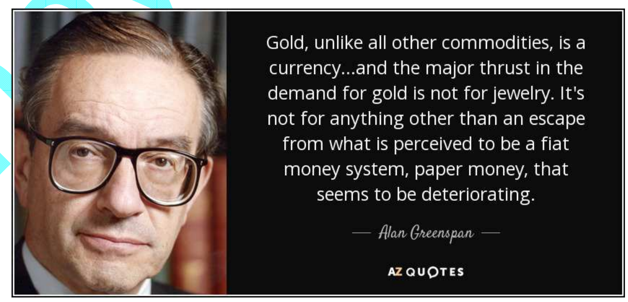
IMF study (Roache, et al, 2009) about the effects of economic news on the gold price
Gold also appears sensitive to news related to supply and demand. In particular, some studies indicate that Central Bank announcements regarding sales of gold reserves have tended to cause price declines (see Cai, Cheung, and Wong 2001).

IMF is aware that their gold trasactions could affect the spot price of gold
In 2009-2010 the IMF sold 403 tons of gold to 4 Central Banks in on-market transactions "to ensure it does not cause disruptions to the supply and demand cycle. This could negatively affect the spot price of gold."

Bernanke: "No one really understands gold prices"
Ben Bernanke (former chairman US Fed) was forced to answer questions about gold on Thursday July 16, 2013. Asked about the falling dollar price of gold, which is down nearly 25% this year, Bernanke admitted he doesn't understand the yellow metal. "No one really understands gold prices," Bernanke told the Senate Banking Committee, adding he doesn't get it either. Bernanke took solace in the marked decline in gold prices, though, suggesting they could reflect diminishing concerns over really bad outcomes.

Note: Mr Bernanke was chairman of the US Fed, the biggest holder of gold in the world (8.134 tons, worth 315 billion dollar end 2013).

Greenspan: "Gold is currency"
Alan Greenspan (former chairman Fed) talks gold on October 29, 2014. "Gold is a currency. It is still, by all evidence, a premier currency. No fiat currency, including the dollar, can match it. … European Central Banks, about allocating their gold sales which occurred when gold prices were falling down has been renewed this year with a statement that gold serves a very important place in monetary reserves. …If, in the words of British economist John Maynard Keynes, gold were a barbarous relic, Central Bankers around the world would not have so much of an asset whose rate of return, including storage costs, is negative. …Keynes couldn't counter in 1944 the fact that the US dollar was convertible into gold and that was a major draw. Everyone wanted America's gold".



BIS member Central Banks[10] as per June 28, 2015

BIS member central banks

Bank of Algeria
Central Bank of Argentina
Reserve Bank of Australia
Central Bank of the Republic of Austria
National Bank of Belgium
Central Bank of Bosnia and Herzegovina
Central Bank of Brazil
Bulgarian National Bank
Bank of Canada
Central Bank of Chile
People's Bank of China
Bank of the Republic (Colombia)
Croatian National Bank
Czech National Bank
National Bank of Denmark
Bank of Estonia
European Central Bank
Bank of Finland
Bank of France
Deutsche Bundesbank (Germany)
Bank of Greece
Hong Kong Monetary Authority
Magyar Nemzeti Bank (Hungary)
Central Bank of Iceland
Reserve Bank of India
Bank Indonesia
Central Bank of Ireland
Bank of Israel
Bank of Italy
Bank of Japan
Bank of Korea
Bank of Latvia
Bank of Lithuania
Central Bank of Luxembourg
National Bank of the Republic of Macedonia
Central Bank of Malaysia
Bank of Mexico
Netherlands Bank
Reserve Bank of New Zealand
Central Bank of Norway
Central Reserve Bank of Peru
Bangko Sentral ng Pilipinas (Philippines)
National Bank of Poland
Bank of Portugal
National Bank of Romania
Central Bank of the Russian Federation
Saudi Arabian Monetary Agency
National Bank of Serbia
Monetary Authority of Singapore
National Bank of Slovakia
Bank of Slovenia
South African Reserve Bank
Bank of Spain
Sveriges Riksbank (Sweden)
Swiss National Bank
Bank of Thailand
Central Bank of the Republic of Turkey
Central Bank of the United Arab Emirates
Bank of England
Board of Governors of the Federal Reserve System (United States)

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[10] Source: BIS Annual Report 2014/15