

Europe in Basel

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For thirty years Basel was also a centre of European monetary integration. In 1964 the member states of the European Economic Community created the Committee of Governors of the Central Banks of the Member States, which held its meetings at the BIS and relied on its staff for its secretariat. When the Community introduced the European "snake" in 1972 and the European Monetary System in 1979, the BIS acted as agent for the European Monetary Cooperation Fund, which managed the very short-term financing among the participating central banks and the European Currency Unit.¹

The decisive preparatory work for the single currency was also done in Basel. The committee chaired by Jacques Delors, which presented its report on economic and monetary union in April 1989, held most of its meetings at the BIS. Its members were largely the central bank governors who met there every month. Its rapporteurs included Gunter Baer, a BIS official, and Tommaso Padoa-Schioppa. The European Monetary Institute, the predecessor of the European Central Bank, began its work in January 1994 in Basel before moving to Frankfurt am Main in November of the same year. The first President of the Institute, Alexandre Lamfalussy, came directly from the BIS, where he had been General Manager. Harold James, in his history of European monetary union, has shown how much the design of the euro owed to the networks and the culture of the Basel meetings.²

1 Notes

1. On the Committee of Governors (established by Council Decision 64/300/EEC of 8 May 1964) and the role of the BIS as agent of the European Monetary Cooperation Fund (1973–1993), see the BIS Annual Reports of the period; Harold James, *Making the European Monetary Union*, Harvard, 2012. To be verified. ↩

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2. Committee for the Study of Economic and Monetary Union, Report on Economic and Monetary Union in the European Community (Delors Report), 1989; on the role of the BIS and the European Monetary Institute's first months in Basel, see James, 2012, chapters 7 and 8. Dates to be verified. ↩

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