



ECB Archives

Inventory

European Monetary Cooperation Fund 1973 – 1993

Scope and content

The European Monetary Cooperation Fund (EMCF) fonds consists of documents related to, among other things, the foundation and legal basis of the Fund, legal acts (directives and decisions), meetings of the Board of Governors, reports and notifications of the Agent, and documents related to Community loans in favour of Greece, Italy and France.

Dates

The EMCF was active between May 1973 and December 1993. However, the fonds includes documents from 1953 to 2002.

Extent of the fonds

The EMCF fonds consists of approximately 14 linear metres of textual documents.

Name of creator

English: European Monetary Cooperation Fund – EMCF

French: Fonds Européen de Coopération Monétaire – FECOM

German: Europäischer Fonds für währungspolitische Zusammenarbeit – EFWZ

Administrative history

In the early 1970s a lot of effort was put into bringing about European monetary unification (the Werner Plan) or at least stronger monetary cooperation among the Member States of the European Economic Community (EEC). It was in this context that the EMCF was established in 1973.

Like the Committee of Governors, to which it had close ties, the EMCF was based in Basel, where the Bank for International Settlements (BIS) provided necessary administrative and technical support.

Council Regulation (EEC) No 907/73 required the EMCF to promote the proper functioning of the progressive narrowing of the fluctuation margins between Community currencies (the “Currency Snake”). The EMCF was also expected to monitor interventions in Community currencies on foreign exchange markets, and it was responsible for the administration of short-term financing and promoting settlements between central banks leading to a concerted policy on reserves.

As of 1976 the EMCF was also put in charge of administering Community loans to support the balance of payments of certain Member States. From 1979, with the introduction of the European Monetary System and the European Currency Unit (ECU), the EMCF carried out all tasks related to the creation, use and remuneration of ECUs.

The EMCF Board of Governors consisted of the EEC central bank governors who took part in the Committee of Governors. Its meetings were also attended by representatives of the European Commission. Following the first meeting on 14 May 1973, the Board appointed the BIS as Agent to carry out the Fund's operations in accordance with the relevant directives.

The Fund was dissolved on 1 January 1994, when its roles were taken over by the European Monetary Institute (EMI), while the BIS continued to act as Agent for a transitional period until 15 May 1995.

Custodial history

Like the Committee of Governors fonds, the documents of the EMCF were stored in Basel at the BIS during the existence of the EMCF. After the establishment of the EMI in 1994 and its move Frankfurt am Main later that year, the EMCF documentation was transferred to Frankfurt am Main to be integrated into the newly created EMI Archives (later the ECB Archives).

Appraisal and destruction

Most of the documentation received by the ECB Archives was retained after processing, while duplicates, ephemeral and administrative documents, copies of legal acts and academic papers not related to the EMCF's activities were destroyed.

System of arrangement

The EMCF did not have a comprehensive filing scheme, and activities were sometimes freewheeling and informal in nature. The quality of filing was dependent on the person in charge of a particular activity and can be rather varied. The current system of arrangement was defined and implemented during processing and is based on the functions and tasks of the EMCF.

Conditions governing access

EMCF documents are freely accessible, except those relating to the commercial interests of natural and legal persons, including intellectual property, or those whose confidentiality still needs to be protected in the public interest. Furthermore, documents containing sensitive personal data or data relating to the privacy and integrity of individuals are not made available until 100 years after their creation date unless additional safeguards can be applied.

These access conditions are laid down in Articles 4, 5(1), 8(2) and 9 of Decision (EU) 2023/1610 of the European Central Bank of 28 July 2023 establishing the historical archives of the European Central Bank and amending Decision ECB/2004/2 (ECB/2023/17).

Conditions governing reproduction

Released EMCF documents can be freely reproduced for personal, research or academic use, while for any commercial use the prior authorisation of the ECB is required. Users remain responsible for observing the copyright of third parties.

These access conditions are laid down in Article 10 of Decision ECB/2023/17.

Languages

The main languages used in documents created or held by the EMCF were French, English and, to some extent, German. Other languages of EEC Member States are also covered.

Existence and location of copies and originals

The EMCF was a network of national central banks and Community institutions, in particular the European Commission. Consequently, related documentation can be also found in other archives of the network participants, in particular in Member State central bank archives and national archives, provided it was delivered to those historical archives.

EMCF 1	STATUS AND ORGANISATION	
EMCF 1.1	FOUNDATION AND CONSTITUTION This subsection covers the legal and organisational framework used to establish the EMCF and help it operate. It also covers the replacement of the EMCF by the European Monetary Institute (EMI).	
EMCF 1.1/1	Legal and organisational framework, operations and relations to central banks and to the Agent of the EMCF DEUTSCH, ENGLISH, FRANÇAIS, ITALIANO, NEDERLANDS	1969 – 1981, 1984 – 1985, 1988 – 1990, 1992 – 1994
EMCF 1.1/2	Establishment of the EMCF: opinions of the European Commission, the Monetary Committee and central banks DEUTSCH, ENGLISH, FRANÇAIS, ITALIANO	1980
EMCF 1.1/3	Working Party on Staff Regulations of the EMCF: development of staff rules for employees of the EMCF At the first Board meeting of the EMCF on 14 May 1973, the question arose of what rules should apply to future members of staff. A working group was set up to draft a statute, and in June 1976 a provisional statute for future employees of the EMCF was presented and discussed. However, the EMCF did not develop as expected and, ultimately, staff rules were not needed. DANSK, DEUTSCH, ENGLISH, FRANÇAIS	1973 – 1977
EMCF 1.1/4	Working Party on Staff Regulations of the EMCF: general correspondence, including nominations and invitations DEUTSCH, ENGLISH, FRANÇAIS, ITALIANO	1973 – 1976
EMCF 1.1/5	Working Party on Staff Regulations of the EMCF: collection of background sample material on employment conditions in other European institutions DEUTSCH, ENGLISH	1953, 1958 – 1959, 1964, 1968, 1972 – 1973
EMCF 1.1/6	Working Party on Staff Regulations of the EMCF: background sample material and related notes on employment conditions DEUTSCH, ENGLISH, FRANÇAIS	1973 – 1975
EMCF 1.1/7	Working Party on Staff Regulations of the EMCF: provisional Staff Regulations of the EMCF DEUTSCH, ENGLISH, FRANÇAIS	1974 – 1976, 1979
EMCF 1.1/8	Collection of various documents DEUTSCH, ENGLISH, FRANÇAIS, ITALIANO	1971 – 1986, 1989 – 1994
EMCF 1.1/9	Decisions of the Board of Governors Between 1973 and 1992 the Board of Governors of the EMCF issued 25 decisions. Among internal issues and issues related to the Agent of the EMCF, the decisions deal with gold settlement, short-term monetary support, fluctuation margins of Member State currencies, execution of Community borrowing and ECU matters.	1973 – 1980, 1983, 1985, 1987, 1989 – 1992

	DEUTSCH, ENGLISH, FRANÇAIS	
EMCF 1.1/10	Directives of the Board of Governors to the Agent (I) Six directives were issued, the majority of which refer to Decision 1/73 on appointing an Agent and define the tasks of the Agent and the relationship between the Agent and the EMCF Board of Governors and EEC central banks. DEUTSCH, ENGLISH, FRANÇAIS	1973 – 1974, 1978 – 1979, 1983, 1987, 1991
EMCF 1.1/11	Directives of the Board of Governors to the Agent (II) DEUTSCH, ENGLISH, FRANÇAIS	1973 – 1979, 1985, 1987
EMCF 1.1/12	Other Holders of official ECUs: conditions and appointments The EMCF was authorised to grant the status of “Other Holders” of ECUs to monetary authorities outside the EEC. The terms and conditions for this were laid down in EMCF Decision 18/85. By 1992 this status had been granted to monetary authorities in Switzerland, Malta, Norway and Austria. DEUTSCH, ENGLISH, FRANÇAIS	1985 – 1992
EMCF 1.1/13	Takeover of the functions of the EMCF by the European Monetary Institute DEUTSCH, ENGLISH, FRANÇAIS	1993 – 1994
EMCF 1.1/14	Request of the European Court of Auditors concerning the functioning and activities of the EMCF DEUTSCH, ENGLISH, FRANÇAIS	1991 – 1992
EMCF 1.2	FINANCIAL ADMINISTRATION AND TRANSACTIONS This subsection includes the Community loans made to France (1983), Greece (1985, 1991) and Italy (1993), as well as notifications and monthly surveys on foreign exchange and gold transactions, and on other operations.	
EMCF 1.2/1	Surveys of gross assets of EEC Member State central banks compiled by the Agent: monthly tables from March 1979 to December 1993 DEUTSCH, ENGLISH, FRANÇAIS	1979 – 1994
EMCF 1.2/2	Reserve assets of central banks: notifications of transactions DEUTSCH, ENGLISH, FRANÇAIS	1979 – 1995
EMCF 1.2/3	Community loans: rules and opinions of the EMCF, the Committee of Governors, the Monetary Committee and the European Commission DEUTSCH, ENGLISH, FRANÇAIS	1974 – 1976, 1980 – 1981, 1983 – 1985
EMCF 1.2/4	Community loan to France 1983 DEUTSCH, ENGLISH, FRANÇAIS	1976, 1981 – 1988, 1990 – 1991, 1993
EMCF 1.2/5	Community loan to Greece 1985 DEUTSCH, ΕΛΛΗΝΙΚΆ, ENGLISH, FRANÇAIS	1986 – 1995
EMCF 1.2/6	Community loan to Greece 1991	1991 – 1998

	DEUTSCH, ΕΛΛΗΝΙΚΑ, ENGLISH, FRANÇAIS	
EMCF 1.2/7	Community loan to Italy 1993 DEUTSCH, ENGLISH, FRANÇAIS, ITALIANO	1993 – 2002
EMCF 1.2/8	Swap arrangements between EEC and non-EEC central banks (e.g. the Federal Reserve System) ENGLISH, FRANÇAIS	1966 – 1973, 1978 – 1982, 1990 - 1993
EMCF 1.2/9	Notifications on swap operation agreements (tables and surveys of EEC central banks) with the Federal Reserve Bank of New York, Norges Bank and Suomen Pankki – Finlands Bank ENGLISH, FRANÇAIS, ITALIANO	1971, 1973 – 1983, 1987 – 1995
EMCF 1.2/10	Notifications on transactions, sales slips and rates between the Agent and central banks DEUTSCH, ENGLISH, FRANÇAIS, ITALIANO	1979 – 1995
EMCF 1.2/11	Notifications to the International Monetary Fund (Washington) on ECU and gold operations and holdings ENGLISH	1979
EMCF 1.2/12	Notifications and surveys on aggregate emergency settlement credit lines ENGLISH, FRANÇAIS	1993
EMCF 1.2/13	Interest rate calculations related to the ECU currency basket. Monthly survey sheets of the Agent FRANÇAIS	1979 – 1995
EMCF 1.2/14	Interventions and repayments within the very short-term financing facility. Monthly survey sheets of the Agent ENGLISH, FRANÇAIS	1979 – 1994
EMCF 1.2/15	ECU/gold conversion rates for swap operations (monthly surveys) ENGLISH, FRANÇAIS	1979 – 1995
EMCF 1.2/16	Netting balances/netting through SWIFT – tables and surveys ENGLISH	1992 – 1993
EMCF 1.2/17	Statements of account of transactions and loans DEUTSCH, ENGLISH, FRANÇAIS	1976 – 1996
EMCF 1.2/18	Accounts sheets of EEC Member State central banks BIS standard sheets show handwritten entries on gold holdings, US dollar holdings, net utilisation/accumulation of ECU and other information. DEUTSCH, ENGLISH, FRANÇAIS	1979 – 1995

EMCF 2	MEETINGS AND PROFESSIONAL OPINIONS	
EMCF 2.1	MEETINGS OF THE BOARD OF GOVERNORS AND OTHER GROUPS This subsection covers the agendas, minutes and related documentation of Board of Governors meetings, which took place between 14 May 1973 and 14 December 1993, and Working Party on Staff Regulations meetings, which took place between 21 September 1973 and 30 April 1976.	
EMCF 2.1/1	EMCF Board of Governors: meeting documentation DEUTSCH, ENGLISH, FRANÇAIS, ITALIANO	1973 – 1994
EMCF 2.1/2	Working Party on Staff Regulations of the EMCF: meeting documentation This group met between 21 September 1973 and 30 April 1976 to draft employment rules for EMCF staff members to be recruited in the future. However, a fully developed EMCF institution was never realised and no recruitment took place. DEUTSCH, ENGLISH, FRANÇAIS	1973 – 1976
EMCF 2.2	REPORTS OF THE AGENT AND THE EMCF This subsection covers statutory reports related to the EMCF's activities, as well as reports prepared by the Agent on financial operations in connection with the EEC's borrowing and lending operations and on the EMCF's operations.	
EMCF 2.2/1	Reports on the Fund's activities The ECMF was obliged to deliver an activity report to the European Council and the European Commission twice a year. DEUTSCH, ENGLISH, FRANÇAIS	1973 – 1993
EMCF 2.2/2	Reports on the financial operations in connection with the borrowing and lending operations of the European (Economic) Community The Agent was obliged to prepare an annual report at the end of each calendar year. DEUTSCH, ENGLISH, FRANÇAIS	1977 – 1994
EMCF 2.2/3	Monthly reports on the operations of the EMCF The Agent had to submit a report on the operations of the preceding month. DEUTSCH, ENGLISH, FRANÇAIS	1973 – 1995
EMCF 2.2/4	Half-yearly reports on the operations of the EMCF The Agent submitted twice a year these reports to the Board of Governors of the EMCF and, from 1979 onwards, to the Secretariat of the Committee of Governors. FRANÇAIS	1974 – 1995
EMCF 2.2/5	Reports by the Agent to the EEC central bank Governors on the fiscal status of US Dollar reserve assets deposited in the USA which were transferred to the EMCF ENGLISH, FRANÇAIS	1979