

# Luncheon, tea and statistics. The development of “low-key” cooperation at the Bank for International Settlements

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## Abstract

Since its establishment in 1930, the Bank for International Settlements (BIS) has gained a solid reputation as an authoritative source of economic research and data. This paper seeks to explain how the BIS came to position itself as a research hub, believing the collection, analysis and dissemination of information to be a crucial instrument in support of its mission to foster cooperation among central banks. As the accumulation of over 80 years' worth of economic data series presents a significant potential for historical research, particular attention is given to the sources available at the BIS Archives.

## Introduction

The Bank for International Settlements is an international organisation whose purpose is to foster cooperation among central banks worldwide.<sup>1</sup> More specifically, the Bank's mandate is “to promote the co-operation of central banks and to provide additional facilities for international financial operations; and to act as trustee or agent in regard to international financial settlements entrusted to it under agreements with the parties concerned”.<sup>2</sup> The BIS is headquartered in Basel, Switzerland, and has representative offices in Mexico City and Hong Kong.

Founded in 1930 amidst the tumultuous interwar crises, the Bank stands today as the oldest international financial institution in the world. This longevity is largely a result of the strong and continually increasing need for cooperation among central banks. It is also a testament to the Bank's ability to redefine itself, as it has done many times in the past 85 years, in order to stay relevant in the rapidly evolving financial and monetary landscape. To be sure, its goal of promoting central banks cooperation never changed — the requirements for cooperation did.

To understand the purpose of the BIS, it is necessary to define what is meant by ‘central banks cooperation’. Vague as the term may be, the phenomenon behind it is well studied. An overview of the recent literature on this topic exceeds the scope of this paper, so instead a simple typology is presented here.<sup>3</sup> Richard Cooper in 2008 defined six manifestations of central banks cooperation: exchanging information, standardising concepts and filling gaps in the available information, exchanging fundamental views, sharing research (as opposed to sharing raw data), harmonising principles and regulations, and agreeing on common actions.<sup>4</sup> The first five primarily consist of some form of information exchange, while the last one adds another dimension to these efforts. To put it more simply, one could refer to Borio's and Toniolo's distinction between “low-key” and “high-key” cooperation.<sup>5</sup> The latter encompasses high-level financial diplomacy and the forging of joint decisions and practices, while “low-key” cooperation stands for the purposeful exchange of information that forms the basis of any joint undertaking.

The BIS has engaged in both high-key and low-key cooperation from the very start, with varied but generally positive effects. Throughout the history of the Bank, the scope of both areas has changed considerably. The

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<sup>1</sup> Bank for International Settlements will be abbreviated in this paper as “BIS” or simply “the Bank”. The BIS historical archives will be referenced as “BISA”.

<sup>2</sup> BIS Statutes, amended 27 June 2005 (<http://www.bis.org/about/statutes-en.pdf>).

<sup>3</sup> Essential literature on central banks cooperation is included in the bibliography.

<sup>4</sup> R. COOPER, ‘Almost a century of central bank cooperation’, in C. BORIO, G. TONIOLO, and P. CLEMENT, eds., *Past and future of central bank cooperation*, Cambridge University Press, 2008, 76-112.

<sup>5</sup> G. TONIOLO and C. BORIO, ‘One hundred and thirty years of central bank cooperation: a BIS perspective’, *BIS Working Paper*, Vol 197, Bank for International Settlements, February 2006.

creation of the Basel Agreements by the BIS-based Basel Committee on Banking Supervision, to name but one example, surpasses any form of high-key cooperation imaginable in the 1930s.<sup>6</sup> The focus of this paper lies however on the low-key side, the exchange of information. Two periods in particular warrant a closer examination: the genesis of the Bank's research activities in the 1930s, and the reorientation of its statistical activities in response to the fast growing but opaque Eurocurrency market in the 1960s and 1970s.

It should be noted that this paper is written from an archivist's point of view, with a focus on the archival materials that are part of the BIS historical archives. The intention is to outline the provenance of these records, which is necessary for assessing their value for historical research purposes.

### **Research at the BIS in the 1930s**

When the BIS was formally established in January 1930, its objectives and purposes were clear—how to pursue these goals was not. According to the bank's statutes, its main objective was to “promote the co-operation of central banks”. What precisely that meant, BIS officials lamented on more than one occasion, no one really knew. As there was no precedent, no template upon which to base the organisation and operation of the bank, the newly appointed General Manager Pierre Quesnay and his staff had little to go on.

While the immediate cause for the creation of the Bank had been the thorny issue of the German reparation payments, its broad mandate of promoting central banks cooperation reflected the wish for a close partnership between the member central banks. It had become increasingly clear that they could no longer weather international economic storms on their own. Occasional joint action during emergencies, for example when the Bank of England had accepted loans from the French and the Russian central banks during the infamous 1890 ‘Baring crisis’, was no longer sufficient.

After the BIS was established and the delicate riddle of senior staff appointments had been addressed, attention turned to the practical organisation of the institution. During a series of meetings in Quesnay's office in the spring of 1930, a blueprint developed in which 3 departments were proposed: a general secretariat, a banking division, and a “department for relations with central banks” whose function would be to foster cooperation between the member central banks.<sup>7</sup> This organisational layout was approved by the Board, though on the subject of the third department it was decided to postpone further planning until autumn so that the central banks could voice their expectations. The development of the department was handed over to Quesnay and Francis Rodd, a British banker who joined the BIS in June 1930. As it turned out, the precise meaning of ‘central banks cooperation’ proved rather difficult to pin down. By October, the issue had still not been resolved and with no new deadline issued, the department was set to continue in its provisional form.

The necessity of cooperation was hardly up for debate. But what form should it take? One senior official believed that collaboration should be limited to providing financial services and that, as a consequence, the third department should act as an intelligence unit whose research would dictate the banking division's operations.<sup>8</sup> Sound banking services, he argued, was really all that was needed in the way of cooperation. His proposal met with resistance, though, and it was agreed to keep the banking department independent. A similar debate emerged around the issue of relationships with commercial banks, where it was agreed to limit the Bank's activities to central banks only.

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<sup>6</sup> The Basel Committee was created in late 1974 and released the first Basel Capital Accord (Basel I) in 1988.

<sup>7</sup> The idea of appointing an ‘Ambassador’ for central banking cooperation instead of erecting a department was considered but ultimately rejected. See P. BAFFI, *The origins of central banks cooperation. The establishment of the BIS*, Editori Laterza, 2002, 134.

<sup>8</sup> BISA 7.29 BIS 32.

The idea of a research department was certainly not ground-breaking. Most if not all major financial institutions at that time, including central banks, had an intelligence unit devoted to research. The BIS' department for relations with central banks was modelled on its peers in concept but not content. Its role differed vastly from central banks: there was no currency stability to maintain, no supply of credit to be regulated, and no single national market to be monitored. Instead, the department had to develop a high-level view of multiple markets that gave its member central banks an insight into developments beyond their immediate operating context.

The fundamental question of cooperation that loomed in the background did not prevent the Monetary and Economic Department—the awkwardly long ‘department for relations with central banks’ name was abandoned quickly—from operating. Staff members started collecting and analysing data on various topics. The limited number of staff members available to the department meant that the attention was strongly focused on central banking developments, as well as “certain subjects of particular actual importance”, with little room to spare for broader developments.<sup>9</sup> Research results were discussed during Board meeting weekends and found their way into the BIS Annual Report. Detailed ad-hoc ‘central banking studies’ were circulated in the central banking community.<sup>10</sup> At the same time, numerous formal and informal meetings cemented the bank’s status as a true central banking ‘club’. The momentum behind much of this activity was provided by the Swedish economist Per Jacobsson, the later head of the IMF, who joined the BIS in September 1931 as economic adviser.<sup>11</sup>

Against the background of this energetic activity, dark clouds appeared. Of course there was the economic depression: “so evident”, Jacobsson wrote, that “not much work was needed to interpret the signs of the times in that respect”. The collapse of the gold standard in the wake of the crisis presented an additional problem; efforts to revive the standard at the 1933 London Conference had failed. For the BIS, “conceived to work within the gold standard system”, monetary stability without gold was simply unthinkable. But the bank had more immediate troubles to deal with than the depression. At the Lausanne Conference of 1932, Germany suspended its war reparations payments indefinitely, thereby eliminating the principal *raison d’être* of the BIS.<sup>12</sup> Without the reparations payments to oversee, the purpose of the Bank became somewhat apocryphal. Although the banking department was not dissolved (as some believed it should be), attention now shifted to the ‘club’ side of the BIS.<sup>13</sup>

With the purpose (and consequently the existence) of the institution at stake, the casual notion of central banks cooperation became a first-rate priority. “The time has come to attempt to state what is comprised in the abstract term ‘central bank cooperation’, to reduce this abstraction to concrete definition, and to outline the scope of its practical application”, BIS president Leon Fraser wrote in the 5th Annual Report.<sup>14</sup> Fraser outlined eight principles, all based on the common denominator of sharing information, that finally transformed the abstract idea of cooperation into a more or less concrete plan. Among other points, he suggested that “It is highly desirable that the BIS should develop as an international center for the collection and interpretation of information about the movements of international short-term credits and indebtedness supplied to it by individual central banks”.<sup>15</sup> Collecting, analysing and distributing information was to become the fundament of cooperation and therefore the main occupation of the MED. However, as the later BIS president Johan Beyen dryly noted, “if one compares the

<sup>9</sup> BISA 7.29 BIS 32, memo by Per Jacobsson.

<sup>10</sup> Also known as the “CB series”. See BISA 9.1 002.

<sup>11</sup> Although Per Jacobsson is hardly absent in the BIS Archives, the bulk of his personal papers from his time at the BIS was donated to the University of Basel and can be consulted there.

<sup>12</sup> Payments had already been suspended under the 1931 Hoover moratorium, but that was intended as a temporary measure.

<sup>13</sup> Per Jacobsson, among others, was a strong defender of the BIS’ banking business, citing practical reasons for its existence. Apart from legal benefits, he argued that there was a psychological advantage to having an operational banking unit. Central bank governors would feel more at home in a real bank than in a mostly academic research centre. Furthermore, their position as board members would require them to meet regularly.

<sup>14</sup> *BIS Annual Report*, 1935, 41-48.

<sup>15</sup> *Ibid.*, 43.

various desiderata put forward in Mr Fraser's chapter with what is actually done, it appears that we still have a long way to go on the road from just serving luncheon and tea toward actually being the Mecca of information we are meant to be".

Beyen, in tandem with Jacobsson, focused his energy on reorganising the MED. The department had to become a true research hub, capable of providing accurate and relevant insights into current monetary developments as well as long-term trends. This goal would not be achieved if the BIS merely developed into "still another international statistical bureau", he warned. Statistics are subject to interpretation; if the BIS was to be the centre spill of central banks cooperation, it had to present results, not just open-ended figures. With his usual taste for metaphors, Beyen concluded that "to remain interesting and valuable, [the BIS' research] ought to be both practical and theoretically well construed; it must be actual and accurate at the same time; it must be both comprehensive and complete; to be at all digestible it must give neither too much nor too little to read, neither too many nor too few figures and graphs to look at. [...] The 'chef de cuisine' of the Banker's club has to be a real artist in avoiding the Scylla and Charybdis of either boring the palates of its members by too heavy and upsetting their constitutions by too much or starving them by too little food".<sup>16</sup>

The adaptation of the BIS to its post-reparations environment placed central banks cooperation squarely at the centre of its mission. Sharing data and research was seen as a crucial component of this objective. Empowered with this responsibility, Jacobsson, who was officially appointed head of the MED in 1936, set in motion an ambitious research agenda.<sup>17</sup> This was made possible by an arrangement whereby junior officials from central banks were seconded to the BIS on a temporary basis. The research agenda focused on nine main topics:

1. Developments in central banking
2. Private banking
3. Debt structure and public finances
4. International short-term indebtedness
5. Gold (and to a lesser extent silver) market developments
6. Balance of payments and their influence on central banks' policy
7. Price trends
8. (Long-term) economic trends
9. Case studies on different subjects and countries

The priorities indicated in the research agenda signalled a broadening of the MED's research. Although monetary developments remained an important study area, the scope of research and data collection now included purely economic subjects as well.

The qualitative and quantitative data collected on the topics mentioned above, as well as the research carried out on the basis of these data, found their way into different records series which are now part of the BIS historical archives. These series were maintained until the late 1960s and early 1970s, after which they were discontinued for a number of reasons.

Owing to the peculiarities of past registry procedures, research data in the BIS archives can be found in many locations.<sup>18</sup> However, the bulk of the data is captured in three main groups: a collection of qualitative sources, a

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<sup>16</sup> BISA 7.29 BIS 32, note on the organisation of the Monetary and Economic Department of the BIS by Johan Beyen, 1935.

<sup>17</sup> BISA 7.29 BIS 32, memo by Per Jacobsson, 1935; given the broadness of this research programme, it could of course be argued that it was more a classification of research categories than an outline of subjects to be studied.

<sup>18</sup> Archival practice dictates that the original structure should be respected (the so-called "principle of original order") in order to preserve the original context of the records.

statistical filing system, and a number of series of publications containing research output. There are close links between these groups.

Interesting but hardly unique, the collection of qualitative sources contains papers, legislation, news articles and other bits of information, collected from various sources and classified by subject.<sup>19</sup> The collection was referred to internally as the “central banking files”. Strictly speaking, it is not an archival group but a documentary collection.<sup>20</sup> The documents in this collection give some indication of the general background and context of certain topics, but they are rarely unique. It is worth noting though that these files often contain copies of BIS-produced materials and, in some instances, authentic archival records.<sup>21</sup>

A more homogeneous source of information for historical research is the second group mentioned, a subject based filing system containing about 20m of quantitative data, carefully typed or handwritten on A3-sized filing cards.<sup>22</sup> The statistics are classified by country and subdivided into categories that roughly correspond to Jacobsson’s original research agenda. The subjects for which data were collected vary by country, ranging from central banks’ balance sheet statistics compiled from their periodic statements, to statistics on the number of cars produced or wages in the agricultural sector. The variety in subjects can be explained by the fact that countries were assigned for monitoring to different staff members, each of whom left their traces in the filing system. Another reason for the discrepancies between countries is, quite simply, the (lack of) availability of data from national providers. This emphasizes the varying sources of the obtained data: some statistics were simply copied from widely available sets such as banks’ annual reports or commercial indices; others were reported by central banks or obtained through non-public channels. For historical research, the more interesting datasets are obviously those which cannot be (easily) consulted elsewhere. A basic finding aid is available to facilitate searching in the statistics.

The third group consists of the published research output of the BIS. Apart from its flagship Annual Report, the Bank published a significant amount of in depth research papers, reports, speeches and other materials in the decade leading up to the Second World War. Most of this research was intended for the central banking community and was distributed via private channels; other publications were made available to a wider audience. The BIS continued to publish research during and after the war, and still does today. The archival collection of BIS publications therefore ranges from the Bank’s foundation in 1930 until the present day, and is still being added to.

### **New directions in the 1960s and 1970s**

By skipping ahead several decades in the history of the BIS, we don’t mean to imply that the intermediate years were of little importance to the Bank, or that the end of the 1930s amounts to the end of a clearly defined period. It is also not for convenience that we leave out the controversial wartime episode and the near-liquidation of the BIS after the war.<sup>23</sup> Rather, the limited scope of this paper necessitates a selective approach. Bearing this in mind, we nevertheless refer to some developments in passing.

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<sup>19</sup> BISA 7.29 - Central Banking Files.

<sup>20</sup> The classic definition of a record is “Information created, received, and maintained as evidence and information by an organization or person, in pursuance of legal obligations or in the transaction of business” (ISO 15489-1:2001). By contrast, a collection is defined as an “artificial assemblage of documents accumulated on the basis of some common characteristic without regard to the provenance of those documents” (ICA multilingual terminology).

<sup>21</sup> This is typical for loosely governed subject classifications, which are prone to attract any kind of ‘miscellaneous’ records.

<sup>22</sup> 7.30 – MED statistics.

<sup>23</sup> For a detailed history of the BIS, see G. TONILOLO and P. CLEMENT, *Central Bank cooperation at the Bank for International Settlements, 1930-1973*, Cambridge University Press, 2005.

The outbreak of the Second World War confined the Bank's operations to a self-imposed code of neutral conduct. High-key cooperative activities became largely impossible, but the Bank's research staff continued the established routine of collection and analysis of data and the dissemination of research results. The Annual Report was even expanded and developed into "the single most comprehensive source of international financial and banking statistics available to both the Axis and Allied sides".<sup>24</sup> The BIS survived the difficult post-war years and, in the late 1940s and 1950s, took on the role of technical agent in several European multilateral compensation agreements and later in the European Payments Union and the European Monetary Agreement of 1950 and 1955 respectively. The reports which the BIS produced in these functions between 1947 and 1972, with detailed figures on the participating countries' balance of payments positions, are part of the Bank's archival collections.<sup>25</sup>

As the Bretton Woods agreement in 1944 had reinstated gold-dollar parity and many currencies were pegged to the dollar, the Bretton Woods era monetary system hinged upon the stability of the gold-dollar peg and the connected exchange rates. The efforts of the BIS to collect the necessary data to monitor exchange rates is reflected in the subject based statistical collection, where currency and gold rates make up the largest category for most of the included countries. Though it turned out that no amount of statistics could save the Bretton Woods gold standard, efforts to reform the system sparked a close cooperation in the international financial and monetary milieu that survived the system itself.<sup>26</sup>

The changing international economic landscape prompted the BIS to adapt to its new surroundings. For its low-key cooperative activities, this meant new data to be collected, new subjects to be studied and new research areas to be explored. However, it was only in the 1960s and 1970s that a significant new direction emerged. This was triggered by a phenomenon that caused concern at some central banks, prudent acceptance in others, and perplexity in all: the emergence of the Eurocurrency market.

To understand the shared perplexity, one doesn't need to look far. In 1963, the Eurocurrency market stood at around 7 billion \$, enough to inspire some nervousness. Ten years later, its size had multiplied to more than 130 billion \$.<sup>27</sup> While "anything that grows by 25 to 40 per cent per annum warrants close attention", what made the Eurocurrency market particularly unsettling was its opaque character.<sup>28</sup> Eurodollars are deposits in US dollar at foreign banks or foreign branches of American banks. This places them outside the regulatory reach of the US Federal Reserve. The term "Eurocurrency" is synonymous with Eurodollars but also includes currencies other than the US dollar where the same market mechanism applies. A very significant share of the Eurocurrency market operated as an interbank market. Between source and final borrower, funds were frequently redeposited in a chain of transactions at different banks. The interbank portion of the market made it difficult to provide accurate figures on the development of Eurocurrencies, as redeposited funds inflated statistics. But even when leaving this complicating factor out of the picture, at the beginning of the 1960s, the data available on the Eurocurrency market was very limited.

Effective monitoring of —and possibly intervention in— the Eurocurrency market, could not be done without addressing this lack of information. Being the 'central banks' central bank', the BIS was in the right position for

<sup>24</sup> P. CLEMENT, 'The historical background to the statistical activities of the Bank for International Settlements, 1930-2000', *IFC Bulletin*, Vol 18, July 2004, 28.

<sup>25</sup> BISA 9.1 005 and 006.

<sup>26</sup> The Group of Ten (G-10), for which the BIS still maintains a page with publications on its website, is a prime example of this cooperation.

<sup>27</sup> Figures from TONIOLO and CLEMENT, 2005, 455.

<sup>28</sup> G. BAER, 'Sixty-five years of central bank cooperation at the Bank for International Settlements', in C.-L. HOLTFRERICH, J. REIS and G. TONIOLO, eds., *The emergence of modern central banking from 1918 to the present*, Aldershot: Ashgate, 1999, 352. Cited in TONIOLO and CLEMENT, 2005, 459-460; A number of factors are credited with providing the impetus for the rapid emergence of the Eurodollar market from the late 1950s. They will not be discussed here.

such an exercise. The general issue was first taken up in May 1961, when a group of experts convened at the BIS to discuss the emerging market. This was followed by a second meeting in October 1962 when, at the suggestion of BIS Economic Adviser Milton Gilbert, the participating central bank experts agreed to pool the data on the Eurocurrency market in their respective countries. A statistical reporting system with the BIS as the centre spill was set up. The first consolidated data, based on an ad-hoc survey which the BIS conducted in 1962, became available in March 1963. Thereafter, the regular reporting exercise resulted in a steady supply of statistics, of which a breakdown was published in a dedicated chapter of the BIS Annual Report from 1964 onwards. The neatly structured breakdown that was presented in the Annual Reports belied the difficulties in harmonising the reporting of figures. Frequent meetings of experts at the BIS to improve the quality and coverage of the reported statistics lead to the establishment of a specialised body, the Euro-currency Standing Committee, in 1971.<sup>29</sup> As the statistics matured, more detailed breakdowns were published on a quarterly basis from 1974.<sup>30</sup>

The Eurocurrency statistics are of course only one strain in an eventful two decades, but they contributed to a stronger focus and more systematic approach to data collection and dissemination at the BIS. This is evident in the Bank's archival collections. The statistical collection and the so-called "central banking files" that were described earlier were phased out. A number of existing publication series were discontinued and new series, most notably the quarterly statistical reports, were introduced in the 1970s and 1980s. The new series were not only intended for the central banking community but were available to the general public.

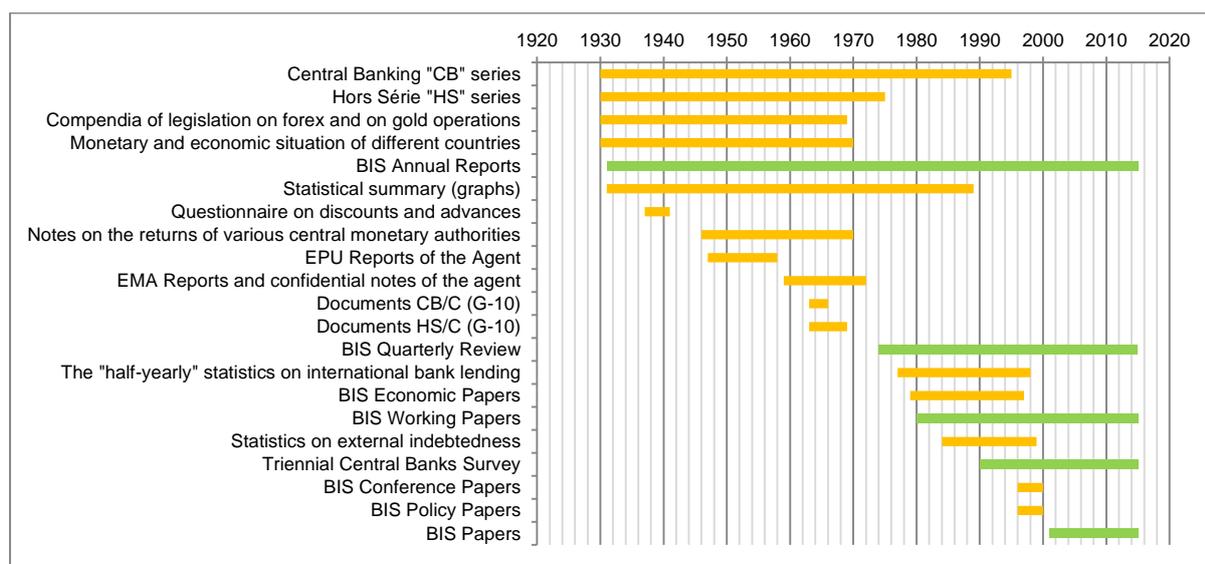


Fig. 1. Timeline of the most important BIS publications series. Series marked in green are still active today.

The scramble to provide information on the Eurocurrency market in the 1960s and 1970s illustrates a key point about low-key cooperation at the BIS —that it is a catalysing force. Collecting, analysing and disseminating information is not just a supporting form of cooperation, it requires a great deal of cooperation to begin with. To be fair, this cooperation had its limits. A British official suggested in 1975 to include other international organisations such as the IMF and the OECD in the Bank's statistical efforts.<sup>31</sup> He had heard "a certain amount of criticism of the BIS Eurocurrency statistics from such organisations and in his view there was a danger that one or other of them might begin to duplicate the work of the BIS in that area". The reactions were divided, but the

<sup>29</sup> Renamed in 1999 as the Committee on the Global Financial System (CGFS).

<sup>30</sup> This series of Eurocurrency statistics was expanded continually and in 1998 developed into the BIS Quarterly Review, which is still being published. BISA 9.1 008.

<sup>31</sup> BISA 1.3a(3) Vol 19.

general gist was that “to invite such outside observers to meetings would change the character of the BIS as a central bankers’ club”. It would take some time before a joint statistical undertaking by the BIS and OECD, later joined by the IMF and the World Bank, would emerge. The Mexican debt crisis of 1982 finally brought about a joint statistical venture between the BIS and the OECD, the aptly named *statistics on external indebtedness*. The two organisations were joined by the IMF and the World Bank in 1999 to form the *Joint BIS-IMF-OECD-World Bank statistics on external debt*. The statistics were and still are collected and made available through a joint “hub”, the JEDH.<sup>32</sup>

What started as a relatively limited information sharing exercise on Eurocurrency developments, rapidly turned into a broad and increasingly routine operation at the BIS. The adoption of computerised data processing in the late 1970s made it possible for the Monetary and Economic Department to continually expand the coverage and quality of the BIS statistics. A shared platform, the so-called BIS Data Bank, was set up to facilitate the sharing of statistical data between participating central banks. As Christian Dembiermont observes, “the Data Bank was a natural public service to its shareholders as well as a tool to facilitate its own work”.<sup>33</sup> The platform still exists today and remains an extremely relevant tool for central banks.

### **A “mecca of information”? The BIS historical archives**

Whether the BIS has succeeded in becoming what Johan Beyen (perhaps ironically) described as a “mecca of information”, is a question we leave for others to contemplate. The more interesting question, at least from an archival point of view, is what remains of the Bank’s research efforts and how this could serve for historical research purposes.

The BIS has a rich historical archive which was opened for public consultation in 1998.<sup>34</sup> Among its archival materials are large amounts of meeting records, correspondence, case files, and numerous other records. Curiously invisible for a long time, however, were the research data and results that have been accumulating for over 80 years. A significant amount of more recent BIS publications is available on the Bank’s website, as are statistical datasets going back, in some cases, to 1977. Still, most BIS-produced publication and research data were scattered around the archives and the Bank in general, uncatalogued and largely inaccessible to researchers. In 2014, a project was set up to remedy this situation. It resulted in a fairly complete catalogue of BIS publications and ensured the preservation of the paper materials in this group. The project also led to a close inspection of related materials, particularly the statistical collection which the Monetary and Economic Department maintained between 1930 and the 1970s.

What makes published materials a challenge to preserve, is that they are often perceived as belonging to a library collection. Their archival value is ignored. Libraries have a different function than archives and are usually less concerned with preservation than with access. Archival principles do not translate well into the librarian’s world. As for statistical data, the difficulty is one of interpretation. Quantitative datasets lie outside the comfort zone of many archivists. It often takes a seasoned specialist to make sense of the data.

The economic research data that is available in the BIS archives has a substantial potential for historical research. How to use it, and to which end, is an issue which the historian and the archivist will have to figure out together. All it requires is a little cooperation.

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<sup>32</sup> *Joint External Debt Hub*, (<http://www.jedh.org/>).

<sup>33</sup> C. DEMBIERMONT, ‘Thirty years of experience in database management: the BIS Data Bank’, *IFC Bulletin*, Vol. 28, August 2008, 308.

<sup>34</sup> Access is generally restricted to records that are at least 30 years old, with a number of exceptions to this rule. More information regarding access to the archives can be found on the BIS website ([www.bis.org](http://www.bis.org)).

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7.30 – MED statistics.