



11th General Members' Meeting

Minutes

Sir Evelyn de Rothschild, acting Chairman, opened the meeting by introducing Roberta Sneider, the new secretary general, Mr. Pedro Martinez Mendez, the Treasurer, and Mr. Luis de Abreu Nunes, the association's internal auditor, to the members.

Sir Evelyn handed the meeting over to the Executive Chairman.

Prof. Manfred Pohl welcomed the members to the Eleventh General Members' Meeting stating that in accordance with the Articles of Association a quorum had been constituted. He especially welcomed the newest members: Dr. Stefan de Boer representing the Rabobank in Utrecht, Dr. Robert Vogler from UBS, Zurich and Mr. Javier Santillán from the European Central Bank, who stood for election for the position of Treasurer of the Association. He also listed other banks which have recently become members: Banco di Sardegna, Sassari and the Foundation pour l'Histoire de l'Haute Banque.

Mr. Manfred Pohl asked the Chairman of the Academic Advisory Council, Prof. Gabriel Tortella to present his report to the members.

Annual report of the Board of Management

Prof. Tortella summarised the academic activities of the EABH as presented in the annual report. He thanked Bank Handlowy w Warszawie for its generosity in hosting the meeting and for hosting the conference "Towards a global system? European Banks within the Evolving Economy". He mentioned that the editors for the proceedings of the Warsaw conference had been appointed: Prof. Alan Cameron and Prof. Dr. Helma Houtman-de Smedt.

He mentioned that in 2001 the annual meeting would take place in Ljubljana and asked Prof. Franjo Štiblar - Univerza v Ljubljani - one of the members of the committee organising the academic programme to present it to the members. Prof. Štiblar noted that the programme should address the theme of Crisis and Renewal, with special emphasis on the history and archives of banking in time of political and social stress in the 20th century. This theme would examine the impact on different locations; it would also correlate with the themes of banking history in Slovenia and South East Europe. He also said that the conference venue will probably be the beautiful and centrally located National Museum. Prof. Štiblar announced very appealing social events. The Chairman thanked Prof. Štiblar and announced that the EABH's annual conference will take place in Stockholm and asked Prof. Ulf Olsson to say some words on this event. Prof. Olsson proposed "Centres and Peripheries" as a topic for the academic programme and said that Merita Nordbanken and Skandinaviska Enskilda Banken will collaborate in the organisation of this conference. The academic committee will meet in Stockholm in October 2000 to devise a programme. The Chairman thanked Prof. Ulf Olsson. Furthermore, he informed that there is the intention to dedicate the year 2003 to the archives and that the Association will not organise a conference. He continued with the programme for the year 2004 in which the annual conference of the EABH will be kindly hosted by Alpha Bank, Athens. Prof. Kostas Kostis said that during the preliminary meeting, which took place on 5th May 2000 in Athens it was suggested for the main theme to build the conference around an effort to review the achievements in the history and



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archives of finance over the last fifteen years and, also, to review the challenges and opportunities of the next 15 years.

The Chairman also introduced the next coming event of the EABH. On 29th November 2000 the EABH will celebrate its 10th Anniversary and for this occasion a small colloquium will take place in Frankfurt. The exact date is still to be decided. One of the suggested topics was that the articles of the Financial History Review, whose issue will come out in December, be presented. The authors of the articles should attend this meeting and a panel discussion is welcome. Mr. Tortella said that for this purpose a committee was appointed. The members will be those of the Bureau plus Youssef Cassis, who was appointed for the organisation of this event.

He finished his summary by mentioning the upcoming workshops: the Central Bank workshop and the WWII workshop. Dr. Piet Clement asked what kind of relationship exists between the EABH and the Central Banks. Prof. Manfred Pohl said that the Association is collaborating with all the Central Banks.

Prof. Gabriel Tortella reminded that the EABH's Young Scholar Prize is going to be awarded in 2001 and called for candidates.

The Chairman thanked Prof. Tortella for his summary.

Sir Evelyn de Rothschild asked the Treasurer, Mr. Pedro Martinez Mendez to summarise the financial report.

Report of the Treasurer on 1999 accounts

The Treasurer offered a brief summary of the contents of the written financial report, and accompanying tables on the balance sheet and profit and loss account of the Association, submitted to the General Assembly. He highlighted the significant, larger than expected increase in revenue. General expenses remained stable, but there was also a significant increase in expenses in scientific projects. The latter was, however, lower than had been budgeted. As a result, the year ended with a small deficit, compared to the significant one envisaged in the 1999 budget. Total reserves (accumulated profits) and liquid assets experienced, consequently, only small changes compared to their level as of end-1998. The Treasurer informed that, following the authorization in the preceding General Assembly, the liquid assets of the Association, traditionally invested in time bank deposits, had been recently transferred to two German money market investment funds, from which a somewhat higher return was to be expected.

Approval of the 1999 accounts

The accounts for 1999 were unanimously approved by the members and the Board of Management was released from responsibility.



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Report of the Treasurer on the budget for 2000

The Treasurer explained the budget for 2000 presented to the General Assembly. He justified a change in the traditional presentation, including some figures on scientific expenses for year 2001. This partial step towards a multi-year budget pretended to face the significant delays in the execution of some scientific projects, as well as the problem that annual budgets were approved rather late in the year. It was expected that the significant past deviations between budgeted and actual expenses in scientific projects would be reduced as a result.

For year 2000, revenue and general expenses were budgeted as similar to 1999 levels. Scientific expenses were expected, instead, to increase significantly. The result was a large planned deficit that, for reasons already noted, was more likely to become an actual deficit than in the past. It was also probable that, by the end of 2000, the minimum ratio of liquid assets to members' contributions, approved as a general guideline in the preceding General Assembly, would not be attained.

Furthermore, a large volume of expenses in scientific projects was already committed for 2001. The Treasurer pointed out that these were not reasons not to approve the offered budget, but that caution would be required in planning further scientific projects.

Concerning the Budget for 2000, Sir Evelyn suggested the Association stops buying the publications of the conference's proceedings and that a better marketing for the sale of these books should be done.

Approval of the 2000 budget

The General Assembly approved by unanimity the change in the presentation of the budget, as well as the figures for 2000.

The chairman thanked Mr. Martinez Mendez for his report and for his work on behalf of the Association.

Report of the Auditor

The internal auditor Luis de Abreu de Nunes thanked the Treasurer and the Frankfurt office for preparing an excellent report on the financial figures and providing the members with a clear summary and breakdown of all the figures. He said that both he, and Mr Green who could not attend the meeting, were satisfied that the EABH accounts were being compiled efficiently and thoroughly. He also thanked Roberta Sneider and Alessandra Hack for all their work at the EABH.

Elections

At this point in the proceedings, the Chairman continued, according to the Articles of Association, the members of the Board of Management had to be elected this year. The Chairman informed that: Mr. Alfons Verplaetse and Mr. Jean Weber have retired, Mr. Luis Angel Rojo will leave Banco de España soon and Prof. Charles Kindleberger has resigned. For these reasons they will not belong to the Board of Patrons anymore. He also informed that this year the following members are due to re-election:



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Dr. Wim F. Duisenberg, European Monetary Institute
Mr. Michael François- Poncet, Compagnie Financière de Paribas
Mr. Hilmar Kopper, Deutsche Bank AG
Prof. Alexandre Lamfalussy, Institute d'Etudes Européennes
Prof. Maurice Lévy-Leboyer, Emeritus Paris Sorbonne
Prof. Peter Mathias, Cambridge University
Mr. Jean Peyrelevade, Crédit Lyonnais
Prof. Antonio de Sousa, Caixa Geral de Depositos

He also proposed that:

Prof. Vitor Constancio of Banco de Portugal
Mr. Guy Quaden, Banque Nationale de Belgique
Mr. Philip Vidal, Banque de Luxembourg S.A.
Yannis S. Costopoulos, Chairman of Alpha Bank
be elected onto the Board of Patrons as new members.

All nominees were unanimously elected.

Sir Evelyn informed the members that the Treasurer, Mr. Pedro Martinez Mendez, decided to resign from his position and that Mr. Javier Santillán from the European Central Bank, stands for election. The Chairman thanked Mr. Pedro Martinez Mendez for his hard work and engagement in the last ten years. Moreover, Sir Evelyn proposed to elect Mr. Enrico Meucci of Banca Commerciale Italiana, Gruppo Intesa as a new member of the Board of Management.

Mr. Javier Santillán and Mr. Enrico Meucci were unanimously elected.

The Chairman thanked everyone for attending and closed the meeting.

Sir Evelyn de Rothschild

Roberta Sneider

Frankfurt am Main
18th July 2000