



## European Association for Banking History e.V.

**Minutes:** 14<sup>th</sup> General Members' Meeting  
**To:** Members  
**Date of meeting:** 30<sup>th</sup> May 2003  
**Location:** NBS Headquarters, Bratislava  
**Participants:** see enclosure

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Manfred Pohl, acting Chairman, opened the meeting and welcomed the members to the fourteenth General Members' Meeting stating that, in accordance with the Articles of Association, a quorum had been constituted.

He introduced to the members Professor Philip L. Cottrell, University of Leicester, the new Chairman of the Academic Advisory Council. He also informed the participants that unfortunately, none of the internal auditors, (Luis Abreu Nunes and Edwin Green) were present. Nevertheless, they had provided Roger Nougaret with their comments and he would be speaking on their behalf.

Manfred Pohl announced with great pleasure the new members won during 2002 and 2003 (please see list in the Annual Report and in the Interim Report) and introduced Dr. Jirí Novotný, the representative of the Czech National Bank who was attending the General Members' Meeting for the first time.

### 1. Financial Report

The Chairman apologised for the delay in sending the documentation and explained that it took the Association some time to prepare it since the Accountant was new in his position. He thanked Mr. Javier Santillán and Ms. Massaglia for providing the EABH with an excellent Balance and asked the Treasurer to present his report.

Mr. Santillán offered a brief summary of the contents of the written financial report and accompanying tables submitted to the General Assembly.

He explained that the Balance Sheet in 2002 shows a slight increase, mainly due to the increase in the reserves of the EABH from 313,696.68 EUR to 374,170.96 EUR. He pointed out that, although the annual surplus of EUR 60,474 observed in 2001 turned into a deficit of EUR 11,839 in 2002, this financial outcome is better than the one foreseen in the budget for the 2002, amounting to EUR 51,475.38. This was mainly due to lower than expected expenditures and to some projects which were not implemented.

Regarding the Profit and Loss Account **revenues**, he stressed that, despite the arrival of a couple of new members, there was a decrease in members' contributions, due to the fact that the average annual contribution of the new members, is lower than it used to be in the past. The item "Interest Income" showed a decrease compared with the former year and amounts to EUR 11,710, due to the lower interest rates prevailing in 2002. Regarding the **expenditures**, lower than expected figures were mainly due to budgeted scientific projects which eventually were either postponed or cancelled.

As for the 2003 Budget, regarding the **revenues**, a decrease in the average membership contribution is foreseen also due to a decrease in the average amount of member's contributions. Regarding the **expenditures**, total expenses foreseen for 2002 amount to



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EUR 256,420. On the whole, the proposed figures would imply a deficit of EUR 48,092 in 2003 which added to that of 2002 (EUR 11,840) would almost exactly amount to the EUR 60,474 surplus obtained in 2001.

For further details, please see the financial report.

The Chairman thanked the Treasurer and asked Mr. Roger Nougaret to present the Auditors' report.

### **2. Report of the Auditor**

Mr. Nougaret explained that the Auditors had the opportunity to see and comment on the draft accounts in late April. The Auditors were satisfied both with the explanations of any significant movements in the accounts provided by the EABH secretariat and with the format and presentation of the draft accounts. Given the office relocation and the very full range of activities during the year, the auditors consider the deficit for the year - lower than anticipated last year - a relatively good result. The Auditors thanked the EABH office staff, for their preparation of this year's accounts and apologised that it was not possible to present their report in person.

The members did not raise any further questions.

The Chairman thanked Mr. Nougaret.

### **3. Approval of the Balance 2002 and release of the Board of Management from responsibility**

The accounts for 2002 were unanimously approved by the Members and the Board of Management was released from responsibility.

### **4. Approval of the Budget 2002**

Before turning to the Budget, the Chairman asked the members whether they would prefer having only the online version of the Newsletter, in order to lower the costs, or whether they are prepared to afford higher costs and receive the hard copy of the Newsletter. The members cast their vote and they expressed the wish to continue receiving also the hard copy of the Bulletin.

The General Assembly approved by unanimity the figures for 2003.

The Chairman thanked Mr. Santillán and Mr. Nougaret for their reports.

### **5. Annual Report of the Board of Management**

Manfred Pohl asked Philip L. Cottrell to present his report to the Members.

The Chairman of the AAC thanked the members on behalf of the entire Council for their continuous support and summarised the 2002 academic activities of the EABH pointing out that the major feature for 2002, since the very successful Stockholm Conference, was the Archive Year series, which was very effective and which will be continued.

As regards to the future activities, he thanked NBS for hosting the 2003 main conference in Bratislava *Popular Banking and the Financial System* and he informed the participants



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that the forthcoming Central Banks Workshop will be kindly hosted by De Nederlandsche Bank on 28<sup>th</sup> November 2003.

Professor Cottrell also announced the main conference in Athens in 2004 *The Human Factor in Banking: Entrepreneurs, Managers, Organisation and Personnel*, which will be kindly hosted by Alpha Bank on the occasion of its 125<sup>th</sup> anniversary. Professor Kostas Kostis - Alpha Bank - thanked the Committee responsible for the academic programme (Philip L. Cottrell and Edwin Green) and the EABH staff for their support.

Philip L. Cottrell informed the members that in 2005 the main conference will be kindly hosted by Bank Austria Creditanstalt in Vienna on the occasion of the 150<sup>th</sup> Anniversary of Creditanstalt. Professor Cottrell thanked Professor Gerald D. Feldman for his support in this regard.

Professor Cottrell also announced the winner of the Young Scholar Prize, George Speight, University of Oxford, whose thesis *Building Society Behaviour and the Mortgage Lending Market in the Inter-War Period: Risk Taking By Mutual Institutions and the Interwar Housing Boom* best fitted the criteria for the Young Scholar Prize.

Financial History Review Professor Cottrell informed the audience that he will be stepping down in July 2003 and that Duncan Ross will take over from him as one of the editors. He also confirmed that Duncan Ross, Youssef Cassis and himself are looking for an American corresponding editor, who could increase the number of articles from America and establish the credibility of the Journal in the USA.

Professor Pohl thanked Professor Cottrell for his support over the years as editor of the Financial History Review.

### **6. Approval of the Order on Contributions**

The Chairman explained that, according to the EABH's Statute, the details of the amount, gradation and due dates for members' contributions can be laid down in an Order on Contributions to be submitted to the General Members' Meeting. While in the past there were no general rules regarding the membership fees, the Chairman asked the members to approve the Order on Contributions. The audience agreed to the following order on contributions:

#### **Corporate Membership**

- 2.500 EUR – 10.000 EUR

#### **Individual Membership**

- Associate Membership: 40 - 50 EUR (without subscription to the Financial History Review)
- Regular Membership: 100 - 150 EUR (with subscription to the Financial History Review)

#### **Withdrawal of Membership**

- Any member wishing to terminate membership at the end of the year must inform the EABH's Board of Management in writing before the first of August of that year.



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- Fees for the current year remain payable.
- After the first of August, the membership is considered renewed automatically for the next year.

### 7. Elections

- Board of Management

Manfred Pohl informed the members that Sir Evelyn accepted to stand for re-election for one year and that he will step down in 2004:

Sir Evelyn de Rothschild      Chairman

Sir Evelyn was unanimously re-elected for one year.

Professor Pohl continued with the elections of some members of the Board of Management for a two year term:

Manfred Pohl	Deputy Chairman
Dr. Hans-Ulrich Doerig	Member
Peter Kalff	Member

All nominees were unanimously re-elected.

- Board of Patrons

The Chairman informed the members that Cezary Stypulkowski resigned from his position as member of the Board of Patrons and he proceeded with the election of some members of the Board of Patrons:

Alfred Freiherr von Oppenheim	Member
Peter Straarup	Member
A. H. E. M. Wellink	Member

All nominees were unanimously re-elected.

Professor Pohl also informed the participants that Mr. Edwin Green decided to temporarily step down from the AAC and as internal Auditor of the EABH. Mrs. Gabriele Teichmann, who had previously accepted to stand for election, was unanimously elected as Auditor.



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### 8. Questions and Answers

The Chairman informed the participants that, according to the comments which the EABH had received from the members, the Structural Committee had made the following decisions:

1. Rather than embarking on a risky internationalisation project, the EABH will try to attract individual bankers and researchers from beyond Europe. The Association will establish closer links to other associations pursuing the same goals
2. The EABH will remain in the financial sector and branch out into related activities, such as insurance, stock market, royal mints, investment houses, financial policy
3. The name of the Association might be changed. The members will have the chance to discuss this item during the next GMM. He asked the members to inquire within the banks about the name of the EABH.

He asked the participants whether there were any questions or suggestions.

Pierre de Longuemar suggested that the EABH's name is changed into *European Association for Banking and Financial History e.V.*

Manfred Pohl asked the participating members to report on the current situation of the archives in their respective countries, as he fears that the position of archivists in banks is not as strong as it used to be in the past. He stressed that the EABH aims to stabilise the position of archives in the banks.

Roger Nougaret commented that in France it is not possible to generalise, but that at the moment there isn't a growing trend.

Francesca Pino reported about Italy by saying that the archives' staff is being increased in terms of number, but the quality of the staff is not good enough. She commented that it is important to strengthen the professionalism and continuity of archives' staff. She stressed that the outsourcing of archives might be dangerous, as it may be the first step towards the closing of the archives. She informed the members about the EABH's Guidelines for Top Management, which aim at convincing the Top Management of the importance of the archives, as they are the ones who have the decision power.

Gerassimos Notaras put that there are difficulties, but that in Greece several banks are working on their archives.

Ton de Graaf said that in the Netherlands the situation is stable at the moment.

Lorans Tanatar Baruh put that in Turkey there are not many archives, and that banks make use of their archive for public communication purposes.

Christian Leitz commented that the situation in Switzerland is stable and the biggest problem is that, especially in international banks, there is a good archival situation in one area and a bad one in other areas. It is a challenging task trying to stabilise this situation, he said.



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Heikki T. Hämäläinen from Finland explained that in general a new generation of people are working for archives. Archivists are complemented by electronic document management people.

Eiríkur Guðnason from Iceland put that the top management of the Central Bank of Iceland tries to invest money in more efficient technology and educated staff in this area.

Pierre de Longuemar raised the issue whether the top management is interested in archives and banking history. He suggested that the EABH should organise some activities for the chairmen of banks in order to convince them of the importance of banking history, as the top management is not interested enough in banking history. Also consultants should be convinced of the importance of banking history.

Manfred Pohl stated that within the top management of banks the following points are always raised when it comes to the archives:

- position of the Archive within the bank
- in what terms the Archive is used within the bank (internal communication, external communication, brand, investor relation)

The Chairman also suggested that, if archives wish to play an important role within the bank, it is necessary to provide an answer to these questions. He also stressed that meetings with top management must deal with interesting subjects, as most of them are not interested in history, but in culture, which is the basis of the business. He also stressed that it is not possible to have a discussion about culture without involving history. He pointed out that historians in banks must have a link to cultural discussions, as history is the basis of culture. Every bank has a culture and there must be a link.

Christian Leitz said that it would be interesting to have a comparative study about retention policy in different countries and in different parts within the same bank.

Marián Tkáč said that the situation in Slovakia is relatively good, because at NBS there are ten archivists, but in other banks the situation is different.

Willem Vanthoor also stated that it is important to find something which will be interesting for the top management.

In Pierre de Longuemar's opinion the EABH should make a survey within its members about:

- Who does what
- Who is in charge of what at which level (making a difference between historical archives, historical committee, normal archives)
- Who reports to whom

so that the situation within the EABH will be made clear.

Christian Leitz said that when banks merge, they look to the future, not to the past. The legacy issue management and historical risk management might catch the attention of



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the top management in his opinion, since these issues are linked to the reputation of the bank.

Francesca Pino reported that at Banca Intesa the archives' strategy is of stressing the importance of heritage, of presenting themselves as the curators of the bank's heritage in order to distinguish themselves from the communication and advertising departments and showing that archives are stronger than other departments which change continually.

The Chairman said that this discussion is very important in order to understand what the situation in other countries is. He thanked everyone for attending and closed the meeting.

Manfred Pohl  
Deputy Chairman

Philip L. Cottrell  
Chairman of the AAC

Frankfurt, 8 July 2003