

EUROPEAN ASSOCIATION FOR BANKING HISTORY E.V.

MINUTES OF THE FOURTH GENERAL MEMBERS' MEETING

on 17th June 1993, at Deutsche Bank Luxembourg S.A., Luxembourg

Chairman: Sir Evelyn de Rothschild

Of the 39 members of the EABH the following were represented:

Banca Commerciale Italiana by Rosanna Benedini
Banco de España by Maria Teresa Tortella
Banca di Roma by Dr. Franco Onorati
Bank of Scotland by Helen Redmond-Cooper
Banque de France by Brigitte Maynard
Banque de Luxembourg by Raoul van der Lugt
Banque Internationale de Luxembourg by Dr. Jacques Kauffmann
Banque Nationale de Belgique by Christiane Logie
Baring Brothers & Co. by Dr. John Orbell
Compagnie Financière de Paribas by Pierre de Longuemar
Crédit Lyonnais by Bernard Desjardins
De Nederlandsche Bank by Prof. Fase
Delbrück & Co. by Prof. Dr. Manfred Pohl (proxy)
Deutsche Bank by Prof. Dr. Manfred Pohl
Deutsche Bundesbank by Rolf Herget
Lloyds Bank plc by Dr. J.M.L. Booker
Mees Pierson by Prof. Manfred Pohl (proxy)
Midland Bank by Edwin Green
National Bank of Hungary by Prof. György Tallós
National Westminster Bank plc by Fiona Maccoll
N.M. Rothschild & Sons by Victor Gray
Verein für Bankgeschichte (Schweiz und Fürstentum Liechtenstein) by Patrick Halbeisen

Further participants: Brigitte Hatke-Beck, Deutsche Bank
Ágnes Kiss, National Bank of Hungary
Prof. Dr. Jean-Paul Lehnert, Centre Universitaire
Sibylle Wünschmann, European Association for Banking History

AGENDA

Welcoming address

- Dr. Ekkehard Storck

1. Opening

- Sir Evelyn de Rothschild

2. Short paper by Dr. Jean-Paul Lehnern, Centre Universitaire de Luxembourg

3. Annual Report of the Board of Management

- Executive Member of the Board of Management, Prof. Dr. Manfred Pohl
- Chairman of the Academic Advisory Council, Prof. Herman van der Wee
- Treasurer, Pedro Martinez Mendez

4. Report of the Auditors

- Edwin Green and Jean-Marie Thiveaud

5. Approval of the Budgetary Balance 1992 and release of the Board of Management from responsibility

6. Report of the Treasurer on the Budget 1993

- Pedro Martinez Mendez

7. Approval of the Budget 1993

8. Re-election of the Board of Management

9. Election of additional members to the Board of Patrons

10. Re-election of the Auditors

11. Miscellaneous

Dr. Storck welcomed the participants on behalf of Deutsche Bank Luxembourg and gave a short overview of its history.

Item 1:

Sir Evelyn thanked Dr. Storck for his hospitality and opened the meeting. He stated that the meeting had been called in accordance with the Articles of Association and that with 22 members represented a quorum was constituted.

Item 2:

Paper by Dr. Lehnern on the history of banking in Luxembourg (see annex 1).

Item 3:

- Professor Pohl reported on last year's activities (see annex 2)
 - In his report Professor van der Wee divided the Academic Advisory Council's activities into three categories:
 1. activities of a more general nature
 2. activities oriented towards the banking community
 3. activities aimed at stimulating academic research into banking history
- (1) These activities aimed at a general public embrace the "Handbook on the History of European Banks" and "Perspectives. Magazine on Banking History". The Academic Advisory Council has been involved in both these projects but they were mainly managed by Professor Pohl and the EABH staff in Frankfurt.
 - (2) These activities are a service to the banking community. They consist of
 - the **European Colloquia on Bank Archives**
 - plans to be involved in the **training of bank archivists**

- **general conferences** in which scholars will inform the financial community of research findings on current issues by providing their historical perspective. The first conference of this kind will take place next year in Basle. If successful these conferences will be organised at regular intervals of two or three years.

(3) These activities include

- ***Financial History Review***"

Cambridge University Press has agreed to publish the journal. The editors are Professor Cottrell from the University of Leicester and Professor Cassis from the University of Geneva, the review editor is Dr. Ziegler from the University of Bielefeld and Dr. Noiret from the European University Institute of Florence is the bibliographer. An Editorial Advisory Panel consisting of the most renowned economic historians world wide will guarantee a high academic level for the journal. CUP has agreed to bear the financial risk for the journal and the costs to be born by EABH will not be substantial.

- ***Academic Colloquia***

The first two academic colloquia held in Amsterdam in September 1992 and in Zurich in May 1993 were very successful and of a high scholarly standard. The next colloquia of this kind will take place in Budapest in autumn of 1994 at the invitation of the Bank of Hungary and possibly in Lissabon in 1996.

- ***Research Projects***

Although the EABH lacks the financial means for comprehensive funding of comparative European research it may bear the costs for coordinating such projects. The major parts of the funding will have to be provided by national institutions.

- ***Prize***

In order to attract and stimulate young scholars the EABH should endow a prize to be given every two years for the best scholarly monograph in European economic history. The prize-winning manuscript might then be published at the Association's expense.

- The Treasurer stated in his report that the accounts and book-keeping of the EABH had been checked and approved by an external auditor, whose auditing report is available at the Association's office in Frankfurt. He then explained the 1992 balance sheet and profit and loss account (see annex 3). He said that revenue had been higher than expenses because these had been partly covered by Deutsche Bank. He then provided some figures for the costs of individual projects:

Handbook on the History of European Banks	DM	68,000
salary of a part-time employee, author's fees and substantial translation costs.		
Perspectives. Magazine on Banking History	DM	8,000
author's fees, translation fees, fees for photographs		
Financial History Review	DM	2,500
travel expenses		
1st European Colloquium on Bank Archives		
printing costs	DM	20,000
2nd European Colloquium on Bank Archives		
travel expenses, catering costs	DM	10,000
1st Academic Colloquium		
travel expenses	DM	30,000
Research Project Prof. Cottrell	DM	7,500
travel expenses, research assistant		
2nd Academic Colloquium		

travel expenses for preparatory meeting

DM 4,000

Item 4:

Edwin Green gave the audience the apologies of Jean-Marie Thiveaud and stated that both of them had seen the audited accounts and confirmed that they had found everything to be correct. He pointed out that the book-keeping was now done on a computer with individual software and he thanked Brigitte Hatke-Beck for her efforts and her committed work.

Item 5:

The 1992 balance and the profit and loss account were unanimously approved by the members and the members released the Board of Management from responsibility.

Item 6:

In his explanation of the 1993 budget Mr. Martinez Mendez said that on the revenue side the management expects a similar performance as in 1992, whereas on the expenditure side a significant increase is expected. This will result from the employing of a full-time secretary, the paying of rent for the Association's office and from widening the activities. The Treasurer repeated that the high amount of travel expenses stems from the international composition of the bodies, particularly the Academic Advisory Council. As for the costs resulting from research work he explained that for the Handbook some remaining author's fees and translation costs will have to be paid but no costs will arise from the publication of the book as these will fall on the publisher Edward Elgar. The sums for the 2nd European Colloquium on Bank Archives and the 1st Academic Colloquium are designed to cover the expected cost of publishing the proceedings, whereas the figures for the 3rd European Colloquium on Bank Archives and the 2nd Academic Colloquium are providing for travel expenses and catering costs. The expected costs for the journal "Financial History Review" will be the honoraria for the editors. This sum will increase in 1994 by £ 6,000 (ca 15,000 DM) for the 150 subscriptions of the journal the Association has committed itself to buy. The costs for "Perspectives. Magazine on Banking History" will contain printing costs, authors' fees, fees for pictures and translation fees. The salary of a part-time employee will have to be added to this and might bring the sum up to DM 80,000 for 1,000 copies. The Treasurer made it clear that for the time being the Association could afford to pay the surplus expenditure out of its large reserves, but that priorities needed to be established soon.

Sir Evelyn summarised that these figures are only indications of coming costs and pointed out that the EABH now needs to find a balance between revenue and expenditure. This may either be done by increasing the membership or by reducing costs through less expensive publication of the proceedings or the magazine or by increasing sales of the publications. He stressed that the activities were so varied because the EABH needs to cater for two different groups, i.e. bankers and academics. He further suggested that membership be extended to libraries, business schools or university institutions.

In order to reduce the costs of the publication of proceedings Professor van der Wee made the suggestion that the best papers given at the academic colloquia be included in the journal and not in a separate book. Sir Evelyn proposed that next year's budget be drawn up in autumn of every year and sent out to the members.

Item 7:

The 1993 budget was then unanimously approved.

Item 8:

For the re-election of the Board of Management Sir Evelyn said that only Robert Lion, Pedro Martinez Mendez, Professor Pohl and himself had to be re-elected because Dr. Guth and Professor van der Wee belong to the board ex officio as Chairman of the Board of Patrons and the Academic Advisory Council respectively and Dr. Siglienti's term was not yet over. He then passed the chair to Edwin Green, who thanked all members of the Board of Management for their keen interest. He stated that Mr. Martinez Mendez, Professor Pohl and Sir Evelyn had kindly agreed to stay on for a second term, but that Mr. Lion wished to withdraw as he had resigned as directeur général of the Caisse de Dépôts et Consignations. He suggested that his successor, Mr. Philippe Lagayette, be elected to the board. All three were unanimously elected. Edwin Green then gave the chair back to Sir Evelyn.

Item 9:

Dr. Peter Akós Bod, President of the National Bank of Hungary and Baron Alfred Oppenheim, Chairman of the Supervisory Board of Sal. Oppenheim Jr. & Cie., were unanimously elected to the Board of Patrons.

Item 10:

At the suggestion of the Chairman Edwin Green and Jean-Marie Thiveaud were re-elected as auditors.

Item 11:

Dr. Orbell requested that the reports and the information on the financial status of the EABH be distributed to the members in advance to allow them to be better prepared.

Sir Evelyn closed the meeting by drawing attention to the fact that on account of new technology and the increasing introduction of communication via computer and electronically based data, future archives will have quite a different appearance and will pose quite different problems which we should begin to tackle today.

Frankfurt, 23rd June, 1993

Brigitte Hatke-Beck
Keeper of the minutes