Professor J.S.G. Wilson

"A personal mémoire:

SUERF, the first 25 years and beyond"
PREFACE

This is a Personal Memoire, not a history of SUERF. I did not feel that I could be sufficiently objective to write a history; I have been too personally involved in so many of SUERF's decisions and initiatives over the years that I could scarcely regard myself as being completely impartial. Mario Monti, during his presidency, first asked me to contribute something about the first 20 years of SUERF. I demurred at the time because of the degree of my personal involvement, also because I did not wish to lose all my friends, if at times I was over-critical of my colleagues' actions or decisions. However, I did agree to write a Personal Memoire, provided no pressure was put on me by way of a deadline. Finally, Hans-Eckart Scharrer, when he became Chairman of the Editorial Committee, elicited from me a firm promise that I would proceed with the venture, though extreme busyness with editing and writing - even in retirement - still meant further delays. But I did begin to write up drafts relating to the early years of SUERF, while I could still remember fairly clearly what had happened. On these early drafts, I received much help from Pierre Tabatoni and Brian Tew, who were prime movers in the discussions that finally led to the setting up of SUERF. I am much indebted, too, to Miss M.C. Hinken Kemper for her recollections and to Miss Annelies Vugs for her help in locating useful material in the SUERF archives, also for checking a number of important details. Nor must I forget the care with which Linda Kendall (nee Bolton) filed away all sorts of useful letters, speeches, and memoranda, which subsequently made it possible - though that was not the intention at the time - to flesh out what would otherwise have been merely the bare bones of the story.

Finally, I have sat in Council over many years as an observer of its proceedings under the chairmanship of many Presidents and several Secretaries-General, not to forget all of our Treasurers. In evaluating their work and that of many others, I have attempted to be honest but fair in my judgments - there would have been little point in writing up the story if one had given the impression that everything was perfect. We can all learn from our mistakes and deficiencies. In effect, the Memoire is a kind of valedictory end-of-term report on SUERF's past and current state of health. It is possible that I have at times been over-critical (and I hope my colleagues will forgive me), but the intention has been to offer an appraisal that may be of assistance both in the present and over the next 25 years, during which I would wish SUERF and its members even greater success.

The foundation of the Societe Universitaire Europeenne de Recherches Financieres was the inspiration of Professor Pierre Tabatoni. He was to be SUERF's first Secretary-General (from 1963 to 1967). When Tabatoni took the first initiatives, which led to the foundation of SUERF, he was Professor of Financial Economics in the Faculty of Law and Economics in Paris and also consultant to the Caisse Nationale des Marches de l'Etat in Paris, which specialised in investment finance for medium-sized enterprises and the financing of government contracts (marches de l'etat). Tabatoni's original objective was to develop within a university framework - a number of research programmes in the field of financial economics and, more particularly, in the areas of capital markets, monetary policy, and the management of financial institutions. At that time - in France - the teaching of financial economics was concentrated essentially on fiscal policy and budgetary management. Tabatoni also had it in mind to assemble throughout Europe a network of specialists in financial economics and financial management, the whole to be comprehended eventually within the framework of an integrated Europe - an objective that Tabatoni had for a long time advocated in the strongest terms.

Initial encouragement and support came from Jacques Branger, then Directeur-general of the CNME - he was very keen on developing working arrangements between the financial world and interested academics and, indeed, this was to become one of the main purposes of SUERF - building and maintaining bridges between the world of financial practitioners and that of the academic specialists in financial economics. Jacques Branger not only supported these ideas most warmly, but he provided through CNME finance to cover the initial expenses of exploratory meetings of interested parties with the administrative support of one of his young assistants - a Monsieur Daude. Meanwhile, Tabatoni had contacted people like Raymond Bertrand of OECD (who was to become a member of Council in 1970), Brian Tew (about to become the Midland Bank Professor in Money & Banking in the University of Nottingham, where he already held a chair), Alexandre Lamfalussy, a senior official of the Banque de Bruxelles in Belgium (who was later appointed the first Honorary Treasurer of SUERF), and C.F. Scheffer of the University of Tilburg in The Netherlands (elected the first President of SUERF).

Pierre Tabatoni's memory is that the first exploratory meetings were held in Branger's office, sometimes in Tabatoni's office at the very new modern building of the University of Paris in Rue d'Assas. Sometimes there were meetings at a chateau in Louveciennes, which was owned by the CNME.* [* For example, there is a record of a meeting at Louveciennes to consider a constitution for 'un groupe europeen de recherches financieres' on May 29, 1963 attended by Jacques Branger, Leon Dupriez (Louvain), Alexandre Lamfalussy, Helmut Lipfert (Hamburg), Giancarlo Mazzocchi (Padua), C.F. Scheffer, Claudio Segre (EEC), Pierre Tabatoni, Claude Terrier (Geneva), Harold Rose (London School of Economics), and Brian Tew. There were a number of apologies, including that of Raymond Bertrand. There was quite a wide ranging discussion from which it emerged that participants favoured a 'strict' organisation (which I suspect led on to the idea that it should be a 'closed' association); there was also some consideration of where the money was going to come from with which to support what was planned.] Here, too, there is a record of a meeting at Louveciennes to consider a constitution for 'un groupe europeen de recherches financieres' on May 29, 1963 attended by Jacques Branger, Leon Dupriez (Louvain), Alexandre Lamfalussy, Helmut Lipfert (Hamburg), Giancarlo Mazzocchi (Padua), C.F. Scheffer, Claudio Segre (EEC), Pierre Tabatoni, Claude Terrier (Geneva), Harold Rose (London School of Economics), and Brian Tew. There were a number of apologies, including that of Raymond Bertrand. There was quite a wide ranging discussion from which it emerged that participants favoured a 'strict' organisation (which I suspect led on to the idea that it should be a 'closed' association); there was also some consideration of where the money was going to come from with which to support what was planned.] Here, too, there is a first small conference was organised (to which I was invited but unable to go) comprising the founders of SUERF, a 'British lady' (thought to be Marion Bowley of University College, London), and a small number of bankers (on the initiative of Jacques Branger, who also participated for part of the time). This must have been about November 25, 1963, which is given as the date when SUERF was founded. I joined the 'Steering Committee' (which already existed) shortly after this conference - my memory is in January 1964. Thereafter, I became a full working member of the Steering Committee and attended meetings regularly in Paris, with Professor Scheffer in the chair and Pierre Tabatoni as our Secretary-General, with the support of his very charming assistante, Elaine Remay, who took the Minutes. These meetings took place in Tabatoni's office in the Rue d'Assas, after which we adjourned for lunch at the Cochon de Lait, a nearby restaurant, where further discussion took place. After a long lunch (by which time only
Scheffer, Tabatoni, his assistante, and I remained), final decisions were taken to be recorded in the Minutes. Lamfalussy was normally unable to come, because of his extreme busyness at the bank and, indeed, frequently failed to remit the money for our expenses, which were only reimbursed with some delay. Brian Tew came to these early meetings (he was our Vice-President), but soon dropped out, as it was passing on the torch to me, for whom SUERF was rapidly becoming one of my abiding interests - I was attracted to Tabatoni's ideas and the plans he had for our future. [One minor hiccup at an early meeting of the Steering Committee derived from a sterling crisis as a result of which no sterling travellers' cheques could be cashed in Paris. The irony of the situation was that - except for myself - all these financial experts (other than the French) had failed to provide themselves with franc currency in advance of their visit to Paris. But I had taken the necessary precautions and fortunately had sufficient French currency with me to bail them out.]

On September 11, 1964, [See copy certified on behalf of the Prefet de Police by the Chef du 2eme Bureau on September 23, 1964.] the French Ministry of the Interior issued an Order (Arrete) authorising SUERF as an 'association etrangere'. Consistent with this, the first constitution of SUERF was also dated September 23, 1964. The objectives of SUERF were set out as follows:

To develop contacts between academics and practical men of affairs, whether in the private or public sector and to encourage discussion of monetary and financial questions;

To sponsor and to publish original research in these areas by both experienced and by young academics;

To translate and circulate important articles originally written in languages other than French and English (the two official languages of SUERF); and

To organise periodically international meetings focusing on topics central to its members' interests in combination (where appropriate) with other like-minded bodies.

What Tabatoni had in mind at that time was to found a non-profit making institution based on Paris, but within a European context, primarily comprised of academic specialists in financial economics, who would concentrate on the implementation of promising programmes of research. There was no intention to exclude professional bankers and financial practitioners, but Tabatoni felt that at that time the number of such academic specialists was limited and he wished to avoid our being swamped and dominated by a large membership of practising bankers. Moreover, professional bankers, with whom Tabatoni discussed these matters, advised him - partly because the professionals had their own forums in which to meet - to emphasise in the first phase of our establishment that our main affiliation should be with universities and their specialist personnel. However, as events were to prove, we could not have survived without the tangible financial support of the banks and other financial institutions and were also to gain greatly from a more intimate relationship between academics and the practitioners of the financial arts.

Our first constitution favoured a 'closed' association. The President, Secretary-General, and other members of the Steering Committee put forward possible names for membership; we then requested a detailed curriculum vitae and evidence of research publications. In the early days, we used to have lengthy discussions relating to the qualifications and acceptability to SUERF of this or that nomination. Hence, our membership grew only slowly and I must confess that I thought the whole process somewhat snobbish. Who were we to accept or deny applications for membership from interested parties? In fact, it was a form of extreme elitism and a barrier to healthy growth.

The other main item of business in those early days was the consideration of projected research programmes. Tabatoni was a man of immense imagination with a very fertile brain. Ideas for research and future work spilled out from him at every meeting. Always, there were fresh proposals to consider. Even within a meeting, some new idea would be propounded. While admiring this fecundity, I must confess
that my Anglo-Saxon origins prompted a more practical approach. Repeatedly, I advised caution and a policy of hastening slowly, primarily on grounds of financial commitment and, without specific information, the probability that resources would be scarce, or at least limited. Tabatoni brushed these reservations aside and assured me that finance was no problem. In the course of these discussions, I was appointed ‘president’ of a commission to organise a comparative study of the operation of financial institutions in Europe. Prior to the next meeting of the Steering Committee, I put in a lot of work writing to specialists in a number of European countries and putting together a team to further the related research programme. This I presented for consideration at the next meeting with an estimate of the research costs that would be involved (primarily finance for an initial meeting of the group in Paris and for a final meeting prior to submitting the results of our research to the Steering Committee for possible publication). The budget that I had drawn up restored a degree of realism to our discussions and it became clear that we did not have the money to finance research on this scale. Meanwhile, we had been spending our substance on the expenses of our meetings and on high living at the Cochon de Lait, where we continued to lunch after each of our meetings of the Steering Committee.

About this time, it became clear that Lamfalussy was far too busy to attend our meetings, even effectively to discharge his duties as our Honorary Treasurer and, at my suggestion, we invited John Wadsworth, then Economic Adviser to the Midland Bank, to attend Steering Committee as an observer with a view to him becoming our Treasurer. I think Tabatoni and Scheffer were a little taken aback at that first meeting by John Wadsworth’s slightly cavalier attitude to serious matters, but once they had accustomed themselves to his somewhat irreverent personality, it was agreed that he should become our Treasurer. That was in 1967. At that time, we were almost bankrupt, but John Wadsworth turned out to be a man of resource.

I should explain that prior to this he had been instrumental in persuading the Midland Bank to provide an endowment to establish the Midland Bank Chair of Money and Banking in the University of Nottingham and Brian Tew had been elected to be its first occupant. As it happened, Brian Tew had a colleague - Jack Parkinson - who about that time accepted an assignment to work in Pakistan for the Harvard Advisory Development Service. In these circumstances, Brian Tew deferred the taking up of his Money and Banking Chair and resumed the Headship of the Department of Economics in Nottingham. This released moneys that would have been devoted to the new chair. With the permission of the Midland Bank, Wadsworth then approached the University of Nottingham to seek their agreement - with the support of Brian Tew - to the diversion of these moneys as a contribution to the financing of SUERF. The amount involved was £1,500 and it was this money that gave us a breathing space within which to decide how best to reorganise ourselves on a viable basis. About this time, too, for reasons of ill-health, Pierre Tabatoni left Paris and was obliged to retire as our first Secretary-General. Because of my increasing commitment to SUERF and active interest in its future, I offered my services as the new Secretary-General and the offer was accepted from the beginning of 1968.

Throughout this early period, Professor Cees Scheffer had been our President. He was a good chairman of our Steering Committee, very businesslike, but with a nice sense of humour* [* One example must suffice. On one occasion, several of the Steering Committee expressed the view that we should all speak in our own languages (meaning French or English), to which Scheffer (from the chair) enquired: “Does that include me?” and very clear ideas of how to run a meeting without directing operations too obviously from the chair, most of the ideas and proposals at that time coming from the Secretary-General (Pierre Tabatoni). Scheffer served as President from 1963 to 1968, when he suggested to Steering Committee that his colleague Hans Bosman should succeed him and this was accepted. Hence, my period as Secretary-General (1968 to 1973) was to coincide with Bosman’s term as President. I felt at the time that a combination of Anglo-Saxon practicality (with Wadsworth as Treasurer and myself as Secretary-General) and Dutch calculation (Scheffer, who was still a very active member of Steering Committee, and Bosman as President) brought a degree of realism to the affairs of SUERF that had previously been lacking. We recognised that in some way a breakthrough had to be attempted both in terms of our activities and in the matter of finance. All we had as a result of the Midland Bank/University
of Nottingham contribution of £1,500 was a respite and something radical clearly needed to be done. About this time, the University of Tilburg set up the John F. Kennedy Institute of International Relations, one of the purposes of which was to organise Colloquia on subjects related to its main interests. The John F. Kennedy Institute was founded in August 1967. Its Director was Professor Jhr. Dr. Frans A.M. Alting von Geusau. At the suggestion of our Dutch friends on Steering Committee, it was decided to organise a SUERF Colloquium, as it were to try to put ourselves on the map. To this end, we gambled what was left of our financial resources on a first Colloquium at a religious retreat at Helvoirt, near Tilburg, in The Netherlands. To this Colloquium (in April 1969), we attracted a large number of academic specialists and bankers (including some central bankers) to discuss "The Future of the International Monetary System". The facilities were austere - the beds were hard, the rooms somewhat cell-like (as befitted a religious retreat) with only cold water over the basin. But this degree of austerity impressed the bankers with our seriousness of purpose and dedication to the task in hand. It was accepted with good humour by even the most affluent bankers - all of the men turning out early in the morning to use the hot showers and then to repair to their rooms with a glass of hot water with which to shave. Never since has SUERF showed quite the same degree of dedication to the pursuit of knowledge and fruitful discussion, though over succeeding years we continued to organise a number of very successful Colloquia at intervals of approximately 18 months.

I am sure, too, that this austerity helped greatly in securing a sounder basis for our finances. Scheffer and Bosman had already approached the Netherlands Bank for financial support and had a sympathetic reception. The Bank of England sent Kit McMahon# [Then an Adviser at the Bank of England, later an Executive Director and Deputy Governor of the Bank of England and - as Sir Kit McMahon - Chairman and Chief Executive of Midland Bank.] to our Colloquium to explore the situation on their behalf. The night before the Colloquium started, Hans Bosman and I spent about an hour with Kit McMahon outlining the plans we had for SUERF. Although one of the most charming of men, Kit McMahon plied us with probing questions and addressed us with the hard calculating eye of a central banker, when being asked for money. He must have been persuaded by our arguments, since the Bank of England (with the Netherlands Bank) both agreed to provide financial support, though they preferred not to be described as corporate members. This laid the basis for our subsequent financial viability - a large number of other central banks have also agreed over the years to provide annual subventions and this has enabled us to approach commercial banks and other financial institutions for the large measure of financial support that is required to finance our current activities. These institutions have become corporate members. In effect, once the central banks had given a lead, the commercial banking community was prepared to follow and, although personal members of course pay an annual subscription, the bulk of our financial support comes from institutions in the financial sectors of European countries. In addition, American and other overseas banks support us through their European offices, as have one or two non-European central banks (like the Bank of Japan). By the time we organised our second Colloquium at Tarragona in Spain (with the support and hospitality of the Bank of Spain), the finances of SUERF were on a viable basis at last.

Hans Bosman was a very different President from Scheffer. Scheffer was a quiet man and a good chairman. He was businesslike and in full control of a meeting. Hans Bosman was an active and enthusiastic chairman, though sometimes inclined to state his own view over-strongly; he was also a hard man to hold to an appointed course, making it very difficult for the Secretary-General to write up a coherent set of Minutes. During these years as Secretary-General, I wrote up the Minutes personally (subject to Miss Hinkenkempner's scrutiny to make sure I had not overlooked some vital point) and many a time I had to exercise a high degree of ingenuity in order to produce a coherent story. (I might add that I drafted the Minutes immediately after a meeting while the discussion was still fresh in my mind - and I took notes, which I don't think other Secretaries-General have ever done; as a result, Minutes were accurate and came out on time in my day.) Also, because of Bosman's tendency to take short cuts, I always took to meetings a copy of the SUERF Constitution for reference purposes. But there was no doubting Bosman's dedication to the interests of SUERF and his enthusiasm was infectious. In short, he was a very live wire and a very good servant of SUERF's interests, especially within
the University of Tilburg (to which our executive office had been transferred from Paris), where he secured the maintenance of facilities for SUERF over a long period of years.

After the austerity of Helvoirt, the next Colloquium - on "Monetary Policy and New Developments in Banking" - was held at the invitation of the Bank of Spain at their leisure complex by the sea in Tarragona, though the bulk of the participants had to stay in a hotel in the village. This Colloquium - in October 1970 - has a special place in the mythology of SUERF - people still talk about it. Perhaps, I may be permitted to quote in full from Miss Hinkenkempner's memories of the occasion: "On arrival in Barcelona, there were SUERF indicators at the airport, special buses for the participants, and a limousine for the President. The participants were located, partly in the Castle, partly in a hotel in the village and partly in bungalows. In the bungalows, there were flowers as a welcome for the ladies - pink carnations for married ladies and white carnations for the unmarried ones. In the Castle, even in the morning, tapas were available in the bar. It was beautiful weather, so that one of the Commissions could be held under a tree - the number of the Commission was hung in the tree. There was a great reception by the Banco Hispano Americano (with champagne) and when we went back to the Castle at midnight, dancing started with a small orchestra. I received a prize (not deserved), which was one of the plates on the chimney. I have it still on my desk. All the ladies received a leather handbag. There was one short. The hostess said: 'Such is life.' At the Colloquium, the copying apparatus caught fire, because of copying a large number of paper cuttings. We paid a visit to Tarragona town, where we were received by the Mayor. There was a performance in the open air with a living tower of men and we had to pour wine into our mouths from a leather bottle held above our heads." The leisure complex itself was an attractive group of buildings overlooking the sea. Accommodation was limited to the officers of SUERF, members of the Council, and the secretariat, but the weather was beautiful under blue skies (indeed, it was possible to conduct one of the Commissions in the surrounding gardens) and the facilities for bars, meals, and even a dance floor* were excellent. [* A dance was held on the Saturday night. Although not a dancer myself, one of my abiding memories is of John Wadsworth, our Treasurer, dancing very expertly with Miss Hinkenkempner, our Executive Secretary.] Over a drink, too, people could move around easily on the seafront out in the sunshine. The Mayor of Tarragona invited us to a reception at which Hans Bosman responded to the Mayor's speech of welcome by himself proposing a vote of thanks in fluent Spanish, which I believe he had prepared specially for the occasion. It was a great success and we were very proud of him. After the reception, there was a show of folk dancing and acrobatics in the town square and the walls of Tarragona were all lit up with floodlights. The Colloquium in Tarragona was from all points of view a most successful occasion and a great credit to our hosts - the Bank of Spain and the City of Tarragona.

Meanwhile, a new Constitution (in English - our first Constitution was in French) had been drafted by our Executive Secretary (Miss Hinkenkempner). On the basis of her legal training (she holds a Master's degree in Law), it was a task most competently consummated, the French translation being prepared by Raymond Bertrand, who had by now been elected to the Council, which replaced the former Steering Committee in 1970. The most important change was to convert our 'closed' association (where every name nominated for membership had been carefully vetted by the Steering Committee) into an 'open' association, where anyone with related interests in financial economics could become a member, whether personal or corporate.

Membership increased dramatically, personal members being drawn not only from universities, colleges, and research institutes, but also from banks and other financial institutions, civil servants (e.g. the UK Treasury), international bodies (like the Bank for International Settlements), even certain non-financial corporations (like Imperial Chemical Industries in Britain and Unilever in The Netherlands). Corporate members were composed mainly of commercial banks and other financial institutions. Personal members of course also paid annual subscriptions (in Belgian francs, since our first Treasurer was Belgian as have been three others - only Wadsworth was non-Belgian - and our accounts have continued to be held with a Belgian bank), but the bulk of SUERF's resources have in fact derived from central banks (which do not wish to be described formally as 'corporate' members) and institutions like
commercial banks and similar bodies, which have become corporate members. Most of the rest of the finance to support our work comes from generous subventions from local sources to assist in financing our Colloquia (approximately at 18 month intervals) in a number of locations over the years. These subventions derive from the central bank in the country concerned, the leading commercial banks, sometimes savings banks and regional banks, even foreign banks trading in the centre concerned, and other financial institutions with a local interest. Indeed, over more recent years, with the increasing costs of organising such Colloquia, it has been necessary to cast our net even more widely.

Colloquia have thus become our main activity, but we have also produced a useful and wide-ranging publications programme and have supplemented our activities with other special ‘days’ (e.g. for seminars or lectures). There can be little doubt that SUERF has now become an association with an international reputation and its persona owes much to our having become an ‘open’ society accessible to anyone interested in membership. Moreover, we are no longer strictly speaking merely a European association, although that remains our major emphasis; we draw our support also from personal members and central banks far beyond the shores of Europe. From time to time, too, we have been accorded assistance with speakers from inter alia the World Bank, the International Monetary Fund, and the Federal Reserve System.

Our next Colloquium - in January 1972 - was held in Strasbourg in Alsace in Eastern France, where Raymond Bertrand (who was to become a most valuable member of the SUERF Council) was able to arrange for the Colloquium meetings to be accommodated within the European Parliament Buildings themselves. The subject of the Colloquium on this occasion was “Aspects of European Monetary Union”. Unfortunately, the weather was cold and wet (and I have seen Strasbourg many times under more favourable circumstances), but the warmth of our reception from the people and bankers of Strasbourg more than made up for this and it was a very successful occasion.

Throughout this period, Hans Bosman had remained as our very active President. As with Professor Scheffer before him, he was to serve for a period of about 5 years, despite the Constitution, which laid down a period of 3 years. In Professor Bosman’s case, he served for 2 years under the old Constitution and for a further 3 years under the new one (approved in April 1969). He would have liked to continue into a further term, but the SUERF Council decided henceforth to insist on the 3-year term on the basis of a formal vote by members of Council. It has also become a convention that the Presidency should circulate between countries, though that has not precluded more than one President being drawn from a particular country (e.g. there have so far been two Presidents from each of The Netherlands, the United Kingdom, and France). I cannot speak for myself, but I have been impressed both by the calibre and dedication of the members of Council that we have elected to serve as President as also to our other main offices - Secretary-General and Honorary Treasurer (now more simply Treasurer). It was I who took over from Hans Bosman as President for a period of 3 years as from January 1973, Professor Scheffer succeeding me as Secretary-General.

During my term as President, we organised two Colloquia. The first of these was in Nottingham in April 1973, largely at the suggestion of John Wadsworth and with the co-operation of Brian Tew, who was by now installed as the Midland Bank Professor of Money and Banking in the University of Nottingham. John Wadsworth made the preliminary enquiries with Council’s approval, but the task of making the detailed arrangements fell to me, nobly assisted by my secretary - Miss Linda Kendall - and by my wife. Because of another conference with a prior booking (all conferences at universities have to be booked a long time ahead), we had to use a College Library (with a stage) for our plenary sessions (including the opening address by the Governor of the Bank of England - Lord O’Brien - whom I nearly lost when his foot caught in the carpet on the stage). The night before - I believe it was the first time we had done it - we entertained Lord O’Brien and other speakers - to a dinner within the University. As a matter of courtesy, we invited the Vice-Chancellor, who initially thought we were his guests, since he proposed the Loyal Toast (i.e., to the Queen), but I was able to proceed with a welcome to Lord O’Brien and our other guests (including the Vice-Chancellor) without the Vice-Chancellor’s misunderstanding being too
apparent. It was a highly successful evening, after which Lord O'Brien was able to retire to a University flat and the rest of us to our rooms in a University Hall of Residence. The next day Lord O'Brien gave an excellent address introducing the subject of our Colloquium, which on this occasion was "Financial and Monetary Aspects of Developing Multinational Enterprises". After morning coffee and the chance to talk personally to participants, #Tilburg colleagues were somewhat amused when I introduced colleagues and participants in the Colloquium individually to the Governor of the Bank of England. They were inclined to imply that we treated our Governor rather more deferentially than they would do on the Continent! He left by car to resume his duties at the Bank. After lunch, we broke up into our four Commissions, which had by then become our accepted practice for continuing the discussions on more detailed aspects (i.e. sub-topics) of our main theme. From the beginning, we had operated with a Rapporteur-General (Paul Bareau in Helvoirt and Strasbourg, and Jean Denizet in Tarragona). Paul Bareau was a distinguished London journalist, who prepared a most professional report and Jean Denizet was a well-known economist with a leading banque d'affaires in Paris. On this occasion, Sidney Rolfe, an American economist, came over from the USA to assist us prepare a report for the plenary session on the Saturday morning. Sidney turned out to be a man who produced numerous drafts of what he proposed to say and the girls who were to assist him - Annelies Vugs (then Miss Hinkenkempner's assistant) and Linda Kendall (my secretary from the University of Hull) worked far into the night before something more or less satisfactory emerged. Paul Bareau by way of contrast - as a journalist - worked fast and produced a fair draft virtually first time. Because of his charm, as well as his kind and considerate personality, he remained a great favourite with the girls who worked with him. Another highlight of the Nottingham Colloquium was the dinner that the London Clearing Banks offered to all participants. This was our first formal Colloquium Dinner, an institution that I have tried to see retained over the years as a means of bringing the whole of the Colloquium together to enjoy themselves over good food and drink. I had intended to make a speech partly in French and partly in English, but my wife did not feel my French was fluent enough. However, Bertrand was annoyed that I spoke only in English and himself rose to speak to declare (several times): "Il faut dire 'merci' en francais."

My second Colloquium was in Venice in October 1974. The subject was "Floating Exchange Rates - What is to be learnt from recent experience?" Organising this Colloquium at a distance was less easy. Support from the Italian banking community - including the local savings banks in Venice - was generously forthcoming and we appointed an Italian Rapporteur-General - Francesco Forte. Local organisation was to be left to an Italian academic (Professor Narduzzi) and Antonio Rainoni of the Bank for International Settlements - who was a member of our Council. Preliminary arrangements were made, but I became worried with the slowness with which commitments were being entered into. Miss Hinkenkempner reminds me that during the months of preparation for this Colloquium, there was a long postal strike and much had to be done on the telephone.] and at the meeting of Council immediately before Venice (held in Zurich), I sought the permission of Council to go on to Italy (1) to ensure that all the arrangements for accommodation had been made in Venice (including those for the plenary sessions and the Commissions at a large hotel at the Lido). This would necessitate transport each day between our hotel (EUROPE) on the Grand Canal to the HELVETIA on the Lido. I was assured that there would be no difficulty - despite the numbers - if we were to use the public transport system across the water. Rather unwisely, I accepted this advice with the consequence that I shall describe below. From Venice, where all had been made ready for our arrival the following October, I flew down to Rome to see Francesco Forte partly to meet the man who was to be our Rapporteur-General and partly to advise him of what would be expected of him, since without doubt it is an onerous assignment and I thought a little guidance would be helpful. Our meeting went off very well and I felt happy that we had found a good man for the job. Since the Governor of the Bank of Italy (Dr. Guido Carli) was to open our Colloquium in Venice, I also paid a courtesy call there and by the time I left for home felt that everything was now in place.

In due course, we assembled in Venice, flying in via Milan. As is our custom, we held a Council meeting late afternoon prior to the launching of the Colloquium. I had also arranged a small dinner party at 8.00 p.m. for the Governor of the Bank of Italy, Francesco Forte, and fellow officers of SUERF. At such
Council meetings (i.e. immediately before the beginning of a Colloquium), we go through the arrange-
ments and, where necessary, tie up any loose ends and I outlined what I had agreed on their behalf 
when I had visited Venice earlier. It was not a particularly strenuous meeting, but such things take time. 
All went well until I disclosed that we were to use the public vaporetto system to go to and from the Lido, 
only to discover that Antonio Rainoni had booked private transport. I outlined the advice that I had 
received and assurances that resort to the public system would be adequate. Rainoni was very angry 
indeed and was not to be mollified. I was taken by surprise and said quite gently: “Antonio, please 
resume your seat.” But he was beside himself and the performance continued. At that point, Hans 
Bosman intervened saying that we ought to hear what Rainoni had in mind. I immediately agreed and 
we were able to resume business. It was decided that we would employ the private transport that had 
been booked and, when I saw the numbers to be transported the next morning, I realised how wise we 
had been! Rainoni was quite right. However, because of the slight hitch in the proceedings, the meeting 
of Council lasted longer than usual. Dick Sargent (not yet a member of Council and attending his first 
Colloquium) was sitting with my wife waiting for us to finish. He said to her: “Do these meetings usually 
last as long as this? Stuart must be in trouble.” To which my wife replied: “Oh, no. He has no difficulty in 
runtime a meeting.” As I emerged and joined my wife, I said: “I am sorry I am late; I have had a most 
dreadful time.” She rather felt that I had let the side down!

Before I left for Venice, I had prepared a speech with which to introduce the Colloquium, partly in French 
and partly in English. And I had asked our Professor of Italian in the University of Hull to provide a 
translation into Italian of “And may I wish you well in your discussions.” He provided me with three 
possible versions. The one I chose was: “Mi fa molto pacer augurarvi ogni successo nelle vostre 
discussioni.” He offered to coach me in a correct pronunciation, but because of extreme busyness 
there was no time before I left the UK. So I asked Francesco Forte to coach me after the dinner the night 
before. And all night long through my brain the word “augurarvi” kept repeating itself. Although I believe 
- because of shyness - I did not repeat the phrase very loudly the next morning, the pronunciation did in 
fact come out more or less correctly. But my venture into Italian had its repercussions! A number of the 
Italians at the Colloquium thought that - on the basis of one sentence - I actually spoke the language!

Again, we had a big dinner together as a society; there were a number of individual tables each of which 
seated about a dozen people in a large State-room with many pillars. In order to make it as friendly as 
possible, I asked my Council colleagues to seat themselves at the several separate tables, so that we 
could all be seen to be involved as a community of participants. Apart from expressing our appreciation 
to our hosts in an hospitable and tangible manner and to our hard working speakers, chairmen and 
rapporteurs (not forgetting the Rapporteur-General) as well as the Italian academic community who had 
so nobly assisted us (from the Universities of Venice, Perugia, and Rome), it was important to bring 
together the participants and their wives in a happy social occasion. Quite apart from our serious dis-
cussions, and equally essential, was the relaxed meeting of friends, and the making of 
new 
friends. 

Indeed, I feel meeting people both in serious discussion and socially is a very important part of a 
successful conference or colloquium. My only difficulty on this occasion was in speaking to the assem-
bled audience at their separate tables through and around the many pillars that confronted me!

For the rest, during my presidency, and with the very willing collaboration of my secretary - Linda Ken-
dall - I tried to keep the publications programme going well (in those days, the President was also 
chairman of the Editorial Committee), but above all I attempted to provide firmer and more effective 
chairmanship at our meetings of the SUERF Council. On the whole (as I discovered from my early 
committee work in universities), it pays to put the non-contentious routine matters early in the agenda - 
get them out of the way first, after which one could spend the rest of the time discussing at length what
was likely to be the most important item at the meeting. Quite apart from the order of the agenda as a means to effective chairmanship, the other thing that I had discovered was how essential it was to prepare for a meeting and I placed much emphasis on this. I also followed the agenda as laid down (resisting any temptation to depart from this) and always completed the agenda as set out, though necessarily further discussion sometimes had to be deferred to a subsequent meeting. Above all, I sought a consensus, even when I disagreed with the course taken by a particular discussion. All I tried to do was to guide the debate, seeking to get a balance of good sense, though I must admit that when there seemed to be no likely emergence of a sound outcome I was prone to intervene and suggest that in my judgement it would be wise to follow this or that course of action. On the whole, I can only remember two occasions on which we failed to reach a consensus or a near-consensus. As chairman - following a British convention - I did not vote, unless there was a tie, which was seldom. Only twice in 3 years; I then gave a casting vote and, in doing so, tried to vote in what I conceived to be the best interests of SUERF. Whether I succeeded in these objectives is not of course for me to judge.

As is well known, meetings of the SUERF Council tend to be held about four times a year wherever in Europe we have corporate members, or a supporting central bank, when one such party will kindly offer to be our host both for a place in which to meet and over lunch. They will often also assist with the obtaining of accommodation in the city concerned. On such occasions, as all past presidents know, it is the pleasant duty for the current President to express our gratitude to our hosts in an appropriate speech, sometimes in a language other than French or English. I am not a noted after-dinner speaker, but I always tried to give a competent performance. In this context, there are three experiences that I think it is worthwhile to recount.

The first was at the Bank of France, when the Deputy Governor was our host. I had asked a good friend of mine in my own university - Cedric Pickford, Professor of Medieval French - to translate my remarks into elegant French and to add a joke that would go down well in France. When I looked at the text, I understood what the joke said, but it did not seem to me to be very funny. Nevertheless, I proceeded with what had been prepared for me on the basis of my draft. I knew, for example - having researched into and written a book on FRENCH BANKING STRUCTURE AND CREDIT POLICY that somewhere in the archives of the Banque de France there was a copy of the original constitution of the Bank edited in Napoleon's own hand. I recounted this story and I think our hosts were somewhat surprised that I knew about it. At the end of my remarks, I told the joke, which went over very well and provoked much laughter. I thanked my colleague when I returned to Hull and told him that his joke had been very well received by the French, that I understood what the words meant, but that they had not seemed to me to be particularly funny. "Ah," said my colleague Cedric, with an air of mystery, "C'est une plaisanterie normande.

On another occasion, we were entertained at Grinzing near Vienna and we hoped to attract fresh interest (and finance) from some of the Austrian banks. So with the help this time of the Professor of German in the University of Hull, we prepared a suitable speech. Much wine was drunk that night and, by the time it was appropriate to make the speech, I think I was the only person who was reasonably sober. But I thought a good speech should not be wasted and, whatever the state of my audience, I proceeded to the bitter end. Not one of my more successful evenings!

But there were occasions when I surprised myself. We were meeting in Zürich. After a day-long meeting, I had to chair a further meeting of the Editorial Committee and, by the time we had finished, it was late and an 8.00 p.m. dinner was upon us, to which we had invited a number of important Swiss bankers, hoping again to attract their interest and finance. On this occasion, I had been very busy before leaving for Zürich and I had no time to prepare a speech. I asked my secretary to type up what I usually said about the importance of developing an academic interest in the practical side of banking and how necessary it was both to build and maintain bridges between the academic community and the real world of banking and finance. It was just the core of the speech - there was no beginning and no proper ending. I told Linda, my secretary, I would have to think of something to say when I got there. We
had a very friendly and agreeable dinner, during which we were each presented with a penknife, which carried the emblem of the three crossed keys of the Swiss Bank Corporation; we were told that these represented the qualities that every banker needed to possess - Sicherheit (security), Vertrauen (trust), and Verschwiegenheit (discretion). Now it happened that I had recently been reading Virginia Woolf's MRS. DALLOWAY and - when the penknives were presented - I had an idea. I feigned diffidence before such a distinguished group of Swiss bankers, told them then that I had recently been reading MRS. DALLOWAY, and was reminded that one of the characters whenever he was nervous (as when confronted by a pretty girl) found himself playing with a penknife that he kept in his pocket. Suddenly, I looked up to see John Wadsworth's eye fixed on my face, smiling with admiration. My tiredness left me and I moved boldly into the speech and the meatier part of it, which hopefully would attract the interest (and money) of my audience. I know not how the speech ended, but I knew it had gone well. Almost certainly, the best speech I have ever made and solely due to a penknife and John's moral support. What pleased me most was that John was impressed, especially as he was no mean performer himself.

By now the period of my presidency was drawing to an end and we were busy with preparations for our next Colloquium on "The Development of Financial Institutions in Europe" to be held in Brussels in April 1976. The time had come to look for a new President to take over from me. I knew there was much support for Raymond Bertrand, who - since he joined the Council in 1970 - had been a tower of strength. He had a cast of mind that combined both the practical outlook of an international civil servant interested in the formulation of policy and an academic interest in research and its encouragement. Also, no man in my experience had a wider circle of friends and contacts all of value in furthering the interests of an association like SUERF. Moreover, Raymond was willing to tap such contacts for the benefit of SUERF. Furthermore, I had served with him on the OECD capital markets project in the mid-1960s, when he nursed my report through the final meeting of our working party. So I knew him to be a good chairman. Finally, since we were formally incorporated under French law, it was appropriate that without further ado there should be a French President. On the basis of soundings already undertaken, I knew how the vote would go, but when I approached Raymond to ask him whether he was available, he was extremely diffident about it and required some persuasion. Fortunately for SUERF he agreed to stand and proved to be a most excellent President. Indeed, I always thought that nobody on our Council worked harder in the interests of SUERF than Raymond Bertrand. And that was true throughout the whole of his time with us. He was a man of ideas, + [For example, it was Bertrand who first proposed that we prepare and circulate to members a brochure de publicite and the first of our 'Golden Books' appeared in 1971. However, not all of Bertrand's suggestions were (in my view) happy ones. It was he - in collaboration with other French members - who conceived the idea that we set up a separate French section, at a time when we in Europe were attempting to draw things together and to work towards a more integrated society. I don't know how active it was, but it survived until January 1975.] thoughtful and provoking, always constructive in his criticisms, but also prepared to give full weight to the arguments of others. And despite his sometimes strong convictions, he was an outstanding chairman, often sliding over difficult situations with a puckish sense of humour. In addition, he had a gift for languages - I knew how easily he could switch from French into English and back again, but I had not realised until he thanked our hosts at our next Colloquium on "New Approaches in Monetary Policy" in September 1977 in Wiesbaden that he was likewise fluent in German - the speech he gave on that occasion was both elegant and to the point. My own German may be poor, but I know enough to appreciate a good speech when given by another. And how could you not appreciate a man who knew good restaurants? In the days when the Council sometimes met on Saturday mornings at the OECD, one discovered Raymond's wide knowledge of the best value restaurants in Paris - he appreciated good food and wine, but the number of really good restaurants that we visited over the years at his suggestion was remarkable and none of them was too expensive.

It was during Bertrand's term as President that it was decided to so arrange the timing of a term of office that the new President took over after the completion of a Colloquium. Hence, Bertrand also presided over the Colloquium held in Basle in Switzerland in May 1979 on "Europe and the Dollar in the Worldwide Disequilibrium". He was succeeded by Hans-Eckart Scharrer, Head of the International Monetary
During Scharrell’s term of office, SUERF organised two more Colloquia - in Helsingør in Denmark (October 1980) on “Bank Management in a Changing Domestic and International Environment” and where the winds blew cool on the ramparts that Hamlet trod; the second one was in Vienna on “International Lending in a Fragile World Economy” (April 1982). Vienna will be remembered for its fine buildings in the baroque style and our walk in the Vienna woods. Also for a most interesting Colloquium, the striking title for which was the suggestion of Warren McClam. [Antonio Rainoni had been a dual representative of Italian interests as well as of the Bank for International Settlements connection. After his retirement, Mario Monti took over as the Italian representative on Council - he had been associated with SUERF since the Venice Colloquium of 1974 - and Warren McClam, an American, came on to Council to develop the BIS connection, a valuable institutional relationship that has been maintained to this day.] In the discussions that led to the acceptance of this topic, Warren (with his American accent) referred to the “frajul” world economy. Mario Monti (who was sitting next to me) whispered “What?” I said it was the American pronunciation. What he meant was “fragile”. But it was a good title. I must recall, too, that Vienna was the occasion that - in the Vienna woods - I first suggested the possibility of a Colloquium in Scotland - that other part of Britain - but more of that later.

Mario Monti proved to be an excellent colleague on Council; he contributed most usefully to our discussions, a man of ideas as well as of much common sense. Not only was he a distinguished academic from Universita Bocconi, but he also served the Banca Commerciale Italiana as Economic Adviser (later to become a Director and Deputy Chairman of the Board of his Bank). He thus straddled the academic interests favoured by SUERF and the experience of a practical man of affairs. In one person, both aspects of the interests of SUERF were to be accommodated. And we were not disappointed. He came regularly to meetings and gave fully of his time not only in the interests of SUERF but also - when asked - to his colleagues in matters of research. In due course, he was elected President in succession to Hans-Eckart Scharrell.

Monti proved to be a very competent chairman - always courteous, unhurried in his approach even to a sticky problem - as one of his colleagues said of him: “I like his calm.” He also had a nice sense of humour. I had broached the possibility of a Colloquium in Scotland when in Vienna and it was not received very favourably by one of the Italian wives. Nor do I think Mario, with his love of Italian sunshine, was too keen. In Milan, with Mario in the chair as President, we were discussing St. Andrews as a possible location for the Colloquium after Madrid. Critical remarks about Scotland and its climate were punctuated by a very heavy roll and crack of thunder, followed by a flash of lightning. Then, with that imperturbable air of his and a wry smile, Mario said: “Somebody up there must know something that we do not”

Monti was President for two Colloquia - in Madrid in October 1983, when we discussed “Government Policies and the Working of Financial Systems in Industrialized Countries” and in Cambridge in March 1985. In Madrid, we stayed at the Palace Hotel, but were entertained in the palatial quarters of the Banca d’Espana on the Alcala with its magnificent decorations, wonderful Goyas (allegedly forfeited by
a borrower as security for a loan he failed to repay), and fine artefacts. The Bank put on a lavish reception for us there, but there was no Colloquium dinner as had previously been the custom. Certain of the officials of SUERF preferred a reception so that they could meet more people. Others - I among them - argued in favour of a SUERF Colloquium Dinner, so that we could dine as a community of participants and with a sense of occasion. Actually, I favoured both a reception and a dinner. Ideally, both are a necessary ingredient in a good colloquium. Bringing people together on such occasions is even more important these days when a number of the younger people are obliged to stay at smaller and cheaper hotels and feel therefore that they are less a part of our 'community'. In Madrid, too, younger members of SUERF were embarrassed when they found they needed to pay for an extra meal that they had not anticipated or budgeted for.

Meanwhile, the plans for the next Colloquium were being formulated. Largely at the suggestion of J.R. (Dick) Sargent, who was to become our next President, and after much discussion, we settled on "Shifting Frontiers in Financial Markets" for March 1985, the main content of this excellent subject owing much to the ideas of Sargent himself. It was to be a very good colloquium on a subject a little more analytical and forward looking than some of the topics that we had previously chosen over the years. But so far no definite decision had been made as to a location.

With the permission of Council, I set out to explore possibilities. My own preference - initially - was for St. Andrews, the seat of an old and famous university in Scotland. My wife assisted me in our enquiries. The day we went to St. Andrews (with its famous golf course), it was very breezy with a cold chill coming off the sea - I thought of my Italian friends and could see what they meant! We explored the facilities available and the relevant prices and costs. In order to have a second string to our bow, we then went over to see the University of Stirling and made similar enquiries. In the result, although the Royal Bank of Scotland would have provided an adequate subvention, it was not possible to raise sufficient funds from the Scottish banking and financial community as a whole and we were forced to consider a second Colloquium in England.

Cambridge was selected as an ancient university with the appropriate kind of facilities. First, the money had to be raised and the Bank of England and the Clearing Banks were again generous in their support. But colloquia were becoming more expensive and we were forced to supplement our subventions with funds from the foreign banks in the City of London, with modest help from other financial sectors. In this context, Dick Sargent (with his numerous contacts in the City) was a great help. My wife and I went to see a number of colleges in Cambridge - part of the difficulty was to obtain a booking for the dates we required, even a year or more in advance. In the result, we put to Council a choice between Clare - an old and famous College with a lovely hall, but somewhat austere bedroom accommodation and shower facilities - and Robinson College, built with conferences in mind, each bedroom being provided with its own bath/shower and WC. It also had a large auditorium (for plenary sessions) and appropriate rooms in which the Commissions could meet. The big advantage of a Cambridge college, of course, was that the participants could be housed as a single community and not be spread between main and subsidiary hotels. Robinson was the unanimous selection of the Council. But we arranged a dinner for the Governor of the Bank of England, Robin Leigh-Pemberton (who would open our proceedings), our speakers, Council members and their wives in the famous hall of Clare. I remember with what care I selected the wines for that dinner. The hall also had a minstrel gallery and towards the end of the dinner, we were regaled with folk songs and madrigals* from the Clare College Sextet. [* A madrigal is defined in the Oxford English Dictionary as a short amatory poem; part-sung for several voices and without instrumental accompaniment.] It was a very successful dinner and I felt we had done the Governor (and our other guests) proud. We also had a Colloquium Dinner for all participants a night or two later. For most of us, including the Governor of the Bank of England, Robinson College was agreed to be "very comfortable" and the conference facilities were good, but some participants preferred to stay at a hotel in Cambridge and our friends in Tilburg (as also on the occasion that we met in Nottingham) felt that the facilities were "rather spartan". What the Continental Europeans fail to recognise, however, is how much more economical accommodation of a Colloquium in academic quarters can be as compared with the
very expensive hotels that have usually been chosen on the Continent. On the other hand, Continental
academics will tell you that it is not possible to book academic accommodation for such colloquia there
because they allegedly "work much harder" in their universities than do the British and accommodation
facilities are therefore not as readily available.

Mario Monti (then our President) went to his first Colloquium in Venice (which was during my presiden-
cy) and his last Colloquium as President was at Cambridge in England. So apart from our friendship, we
had something of a link. One had hoped that for him the Cambridge Colloquium would be a grand finale
to his presidency. Most unfortunately, he received tragic news during the course of our Council meeting
the night before the Colloquium opened. I have never seen a man so deeply shocked. It was only
afterwards that we learnt that a very good friend of his (and a colleague on several government enqui-
ries) - Professor Ezio Tarantelli of the University of Rome - had been murdered on the steps of his own
university. It was a terrible shock to us all.

In the circumstances, the President-elect - J.R. (Dick) Sargent - took over. It was a highly successful
Colloquium and it was a great pity that Mario could not have enjoyed it with us. The only disappointment
was the Ladies' Programme, which my wife had spent much time in planning. The luncheon was disap-
pointing at the famous hotel they had arranged to go to in Lavenham and the weather was not kind. It
was such a shame, since Suffolk - with its lovely Constable country - is one of the most beautiful
counties in England.

In the absence of the President, Dr. Scharrer (the Vice-President) opened the General Assembly and
welcomed SUERF members present. Dr. Scharrer informed members that Professor Monti - because of
a tragic event - could not preside over the General Assembly. The Assembly was also informed that
Professor Monti's term as President of SUERF would terminate on May 1, 1985 and at its meeting on
March 27, 1985 the Council of Management had elected Mr. J. R. Sargent to be the new President of
SUERF. The President-elect took the chair and before proceeding to the general business of the meet-
ing paid a tribute to Mario Monti for his excellent work during his period of office as President. Inter alia,
he recalled his work as an economist and the great benefit to SUERF of "having as its President one
who combines so impressively rigorous theoretical analysis with an interest in the practical problems of
financial institutions. This is reflected, of course, in his occupancy of a professorial chair at Bocconi
University in Milan together with a directorship of the Banca Commerciale Italiana. As such, he is the
ideal SUERF man, bridging a gap that we hope to continue to bridge in years to come. As the President
of the SUERF Council of Management, he has been efficient, imaginative and thoughtful, never failing
to command respect for his judgment and decisions. Indeed, he displays a calm and orderliness which
challenges the common stereotype which we like to impose on the Italian character. On public occa-
sions he has represented our society with elegance and a polished wit; but his capacity for striking the
right note has always been firmly founded in systematic research into the interests and activities of
those he is dealing with. We have many reasons to be grateful to him, and are deeply sorry for the tragic
events which have taken him away from his last presidential duty."# [See SUERF Bulletin, No. 17,
August 1985, p. 17.]

The Cambridge Colloquium will also be remembered for the final attendance of Raymond Bertrand
and his wife as guests of Council. Raymond had retired from Council on January 17, 1984 after 20 years in
association with SUERF (most of them as a member of Council). He had also served as a most disting-
ished President* [* As we have seen, Bertrand served for slightly more than his 3 years, since it was
decided that a President should serve until the end of the Colloquium he had helped to plan, after which
the new President would take over. He was therefore President for three Colloquia instead of two. (See
SUERF Bulletin, No. 8, September 1979, p.2 and Minutes of General Assembly 12/5/79.) and as a Vice-
President. Raymond had not wished for "another book" by way of recognition of his long and faithful
service to SUERF and had suggested that he might instead come to the Cambridge Colloquium as our
guest. Unfortunately, as was clear when he resigned in January 1984, he was far from well in his later
years and was to die not so very long afterwards (on October 18, 1986). On Council, he was succeeded
by Paul Coulbois, though because Paul found it so difficult to get to meetings, he resigned after only one year and Christian de Boissieu joined the Council in his place.

Meanwhile, certain changes had been taking place on Council. Professor Niels Thygesen had replaced Bengt Metelius in March 1985 as the representative of the Nordic countries. Bengt had served for many years on Council, also for 10 years as a Vice-President. He was one of the wisest members of Council and always contributed usefully to our discussions. Indeed, I would go so far as to say that he was the best President that SUERF never had. Francois Leonard de Juvigny, formerly of the Bank of France and latterly Editor-in-Chief of BANQUE, resigned from Council in December 1985; he had served on Council since 1977 to be succeeded in February 1986 by Raymond Lab, Director of Studies at the Association Francaise des Banques. Most unfortunately Raymond Lab died suddenly in September 1986. I was probably the last member of Council to see him alive. We travelled together by train from our Council meeting at The Hague earlier that year - he to Schipol and me to Amsterdam on a beautiful sunny evening. I was very much looking forward to his friendly and sensible collaboration in the affairs of Council over the coming years. He was already a good friend of SUERF and had participated actively in many of our Colloquia and would have served us well. It was a great shock to lose him. We were fortunate to obtain by way of a replacement the services of Robert Raymond from the Bank of France, who was elected to Council in May 1987. He proved to be an excellent choice and has been a power of strength in Council. One of our most faithful servants - and the only member of the Bank of Spain who came regularly to our meetings of Council over the years - was Pedro Martinez Mendez, who was Manager of the Research Department at the Bank. He felt it necessary in October 1986 to resign when he became Director-General of the Treasury and of Financial Policy at the Spanish Ministry of Finance. He had served on Council since 1980. He was succeeded by Raimundo Ortega Fernandez, Director-General of the Bank of Spain.

Our next Colloquium was held in October 1986 in Luxembourg - the subject was "International Monetary and Financial Integration - the European Dimension" On this occasion, the Secretary General (Hans Bosman) went to his 'room' at midnight on the first day to find there was no bed, only a couch. The hotel was over-booked and he had been allocated a 'chauffeur's room'. Hans was not pleased and was only mollified when he received a bottle of champagne the next day by way of compensation. After the introduction of the Colloquium by the President (J.R. Sargent), opening addresses were given by M. Jacques Santer, the Prime Minister of Luxembourg and by Mr. Ernst-Gunther Broder, President of the European Investment Bank. There was an official dinner on the Friday, when the participants were addressed by M. Jean Guill, Directeur at the Institut Monetaire Luxembourgeois. My memory of this Colloquium was the friendliness of our hosts in Luxembourg particularly in the several financial institutions represented there. They really made us feel at home.

It was with great sadness that we heard of the death at the age of 84 of Henri Fournier in January 1988. He had been a member of SUERF since 1970 and served on Council from 1972-77. He had a distinguished career at the Bank of France, of which he was made an Honorary Director-General. He was Officier de la Legion d'Honneur and won the Croix de Guerre in the War of 1939-45. For me personally it was a great loss, since I had known Henri Fournier from the early 1950s onwards, initially when he was in charge of the Banking Control Commission in Paris and we became very good friends. I found him to be a quiet man and he did not speak very often on Council, but he had a wise head. He was an excellent editor to work with and had an elegant turn of phrase - in his mouth French was indeed a beautiful language. After retirement from the Bank, he took up an editing job at BANQUE and helped to build firm bridges between SUERF and what was then the Association Francaise des Banques, accepting also for BANQUE a number of publications from members of SUERF. Henri Fournier will long remain in our thoughts as a very special French gentleman, much loved by us all.

Meanwhile, we had been planning the forthcoming Colloquium in Helsinki. This was on "The International Adjustment Process: New Perspectives, Recent Experience and Future Challenges for the Financial System" and was held in the Hotel Kalastajatorppa, which was very nicely located with rooms
overlooking the woods and the water. We were very generously subsidised by the Bank of Finland and the two large commercial banks in Finland, which also provided very agreeable hospitality. As it happened, we were lucky to retain the hotel, since at one stage we were threatened with being taken over by a Reagan-Gorbachov Summit. It was a most successful Colloquium largely due to the sterling work of Ralf Pauli and his colleagues from the Bank of Finland and the wholehearted collaboration of the Finnish banking community. As is well known, we always have a report from a Rapporteur-General on the final day and to brighten up the final session this time we had invited Peter Oppenheimer from Oxford, well known for his fund of good stories. Prior to the Saturday, one lady was heard asking another who he was and what was he doing there. “Oh,” she replied brightly, “that is Peter Oppenheimer; he is the raconteur-général.”

After the Colloquium was over, some went to Leningrad (now St. Petersburg) - those that went reported that they were very well looked after and had a most interesting programme. My wife and I had visited Leningrad some years previously, so I had decided to join those who were going to Lapland. There we met Father Christmas (the authentic one, of course!). He shook hands warmly with us and we were photographed with him as a group. Then we set off for our big adventure. After instruction (though I was only going to be ballast, because of the handicap of my arthritic knee), we set off for 15 kilometers on a wide river (though not without a few rocks in the middle of it) with quite a good current (fortunately going in our direction). Mike Artis and his wife kindly took me as a passenger for the first half of the trip and Niels Thygesen and Harald Benink for the second. Mainly because of the extra weight, we finished just about last on both occasions! We then drove into the wilderness - met some semi-domesticated reindeer (found myself nose to nose with one on a duckboard path across the bog; he moved off the plank just as life looked like getting difficult). Then - at another site - we had a meal with a Lapp by his camp fire, shot arrows at a target (which I failed to hit - got the distance, but either aimed too high, or to left or right). “That one is going to China!” our safari guide would announce and she was probably right! Some of the others tried fishing in the lake - it was after 9.00 p.m. and still quite light - but they had no success. Marcel Wormser cast his line well (unlike the others), but when I told him that, he responded: “The fish do not seem to know!” But my major memory of the Lapp wilderness was the stillness - there was no wind. It was magnificent to be so still in the woods by oneself. And criminal to have it polluted by the noise of those practising clay pigeon shooting! But perhaps one needed that fully to appreciate the stillness. And so to a very nice tourist hotel - not to bed, but to the sauna (a new experience for me and I enjoyed it, including the icy cold water afterwards). After a couple of bottles of beer, I went off at midnight (still light) and to bed. But not to sleep - it was too light and I was up early next morning hungry for breakfast.

Of all the Colloquia I have gone to, this one - or rather the visit to Lapland afterwards - served a very special purpose. We all know how important the personal contacts are at a conference (quite as important as the papers!). But this opportunity to relax with friends afterwards cemented these friendships and opened up relationships with persons one had in fact known for years (without fully knowing them) - I think Niels Thygesen and I could say that of each other until this occasion. Those that are overly serious-minded might reflect on how important can be the more leisurely contacts arising during a conference or its aftermath. Moreover, some of us only see each other at Colloquia at intervals of about 18 months or so. If that...

Over the period of these two Colloquia, Dick Sargent had been our President. He was a quietly competent chairman of our Council meetings, with an appropriate degree of English diffidence. Nonetheless, he was quite capable of calling to order some of the more recalcitrant and noisy members of Council whenever they were liable to get out of hand. But his most noticeable achievement as chairman - though it made him somewhat unpopular in Tilburg - was his quiet persistence in gradually persuading the Executive to provide minutes of our meetings rather more expeditiously than had become the practice - sometimes minutes had arrived in the mail only shortly before the following meeting was due, which made it difficult - without a minute to which to refer - for those of us responsible for implementing specific decisions.
Niels Thygesen succeeded Sargent as President and, in making a presentation to him at the General Assembly in Helsinki to commemorate the latter's presidency, Niels referred inter alia to Dick Sargent's analytical insight and rich experience in banking as a major asset, particularly in an association that encouraged discussions on monetary and financial questions of interest to both academics and to members of the financial community in a broad sense. Dick Sargent had served SUERF more than well over his term of three years as president. He had guided the Council of Management with a firm grasp of details, but without losing sight of the main issues. He had personally taken a major role in the planning of the two colloquia during his presidency, drafting with imagination and meticulous care the outline of the themes to be discussed in plenary session and in commissions. He spoke with crisp clarity on these themes when introducing the plenary sessions and with elegance and wit when carrying out more social functions for SUERF. In short, members of SUERF and of Council "had reason to be both proud of and at ease with our departing president." [* See Minutes of General Assembly, 21/5/88.]

The Helsinki Colloquium was followed by one in Nice in October 1989. The subject of the Colloquium was "Financial Institutions in Europe Under New Competitive Conditions". On this occasion, Robert Raymond of the Bank of France exercised his influence over the French banks and financial institutions to raise generous subventions on the basis of which to finance the Colloquium. Initially, we were to have been booked into an academic location outside Nice (at the suggestion of Christian de Boissieu), but it proved to be both too inconvenient and expensive to accommodate us and - as so often in the past - we finished up in a large and expensive hotel in Nice itself (Hotel Le Meridien), with a number of the younger members of SUERF booked into cheaper hotels nearby. Nor was there a Colloquium dinner, so we were less of a 'community' than usual, despite the two excellent receptions organised by our local hosts in very fine surroundings. On the Thursday, a cocktail party was given by the Groupement des Banques de Monaco at the Hotel de Paris in Monaco and on the Friday afternoon an excursion was organised to Monaco, followed by a reception at the famous Hotel Negresco in Nice, where our hosts were the Communaute Financiere des Alpes Maritimes.

After the opening of the Colloquium by the President of SUERF (Professor Thygesen), three addresses were given - by M. Ph. Lagayette, Vice-Governor of the Bank of France, Mr. G. Fitchew, Director-General DG-XV of the Commission of the European Communities, Brussels, and by M. A. Levy-Lang, President of the Compagnie Bancaire in Paris. At the final plenary session, a very witty report was given partly in English and partly in French by Christopher Johnson, Chief Economic Adviser, Lloyds Bank, London. (Unfortunately, when published in the proceedings of the Colloquium, the French was translated into English and much of the wit was lost.) In leading the discussion on the report, Christian de Boissieu (who was to succeed Niels Thygesen as President), said that he would speak in French, which seemed reasonable since it was something of a French occasion and French is one of our two official languages. At this point, a number of people began to leave - presumably to catch planes or trains on the way home. Christian, who is not without a certain sense of humour and un homme d'esprit, then said in English: "Well ... if you are all going to leave, I shall speak in English" - which he did.

This was another occasion when after the Colloquium one had the pleasure of some time with an old friend - Peet Strydom, a South African member of SUERF. On the Saturday afternoon, we went to the Marc Chagall Museum in Nice; he also came with my wife and me as far as Nimes and Avignon (before leaving for the Rhone) when after the Colloquium we had a short holiday in Provence and Haute Provence, other highlights of which were the lovely towns of Arles and Aix, a view of Cezanne's Sainte Victoire - a beautiful pale mauve through the haze - and, back to Nice from Haute Provence in the north, a wonderful trip down the Route Napoleon through wild mountains and defiles, the mountains ablaze with autumnal reds and golds under a blue sky.

I have not spoken very much about meetings of the SUERF Council in my last years, but two were memorable. By courtesy of Alitalia, I was able to fly to Basel via Milan (to check with bankers there my Italian money market draft for my book on MONEY MARKETS, the appointments being arranged for me by my good friend Mario Monti). The weather was kind in Milan and I had a free afternoon to visit the
cathedral again and to walk around some of my old haunts. We flew in a small plane over the Alps and I can vouch for the fact that there was very little snow that year. In Basel, we were the guests at dinner of Horst Bockelman and his wife (formerly of the Bundesbank, latterly of the Bank for International Settlements); it was a splendid evening and nice to be with old friends. The following evening was spent with the Bisignanos (also of BIS, but somebody I had known since his days with the Federal Reserve Bank in San Francisco) and the Warren McLiams (Warren like me was approaching his retirement from the Council of SUERF and of course is an old BIS man). It was a very enjoyable occasion. I had some opportunity, too, to walk around Basel again and especially enjoyed the fountains. I had been a number of times before, but had not realised that there were so many. That was in February 1990. Our next meeting was in Copenhagen in May, where - following our meeting (at which I took some photographs of SUERF at work) - Niels Thygesen (our President) and his wife entertained us to a splendid dinner party in his parents’ home near the Royal Palace. Since a number of us were retiring from the SUERF Council in the near future, I also took the opportunity of taking more photographs at the dinner (these can now be referred to with other SUERF photographs in the Archives in Tilburg). This was to be the last meeting of Council for Mario Monti, who had been elected Rector of his University in Milan and, for some time, had found it increasingly difficult to attend meetings of the SUERF Council. Hence, it was an opportunity for us to say goodbye to him at the Council meeting and the dinner. Both personally - and in the context of SUERF - he had been a very good friend of all of us and it was very sad to lose this regular contact with him. He was to be succeeded by Franco Bruni from the same university.

What was to be my last Colloquium as a member of Council was held at Lisbon in May 1991. It was held in the Hotel Ritz Inter-Continental. The subject was “Fiscal Policy, Taxation and the Financial System in an Increasingly Integrated Europe”. Its financing was well supported by the Portuguese banking community. The Colloquium was opened by the President (Professor Thygesen) and three opening addresses were given by Mr. Jose A. Tavares Moreira, Governor of the Bank of Portugal, by Mr. G. Ravasio, Director-General DG II of the Commission of the European Communities, and by Professor Mervyn A. King, Executive Director of the Bank of England. During the closing plenary session, the discussion was introduced by the Rapporteur General, Dr. Manfred Wegner, former Director of the IFO Institute for Economic Research in Munich. On the Thursday evening, a Colloquium dinner was held at the Guincho Fortress in Cascais. It was a great success, well attended and much appreciated. On the Friday afternoon, there was an excursion to Queluz and Sintra, followed by a cocktail party given by the Portuguese Bankers Association at the Hotel Ritz Inter-Continental. As usual, I was one the chairmen of a Commission. I also presented a “Note on UK Experience with a Budget Surplus and Implications for Financial Markets” in my Commission. The only other time I have presented a paper - on “Direct and Indirect Credit Controls” - was in Tarragona in 1970. It was nice to have been a participant in SUERF Colloquia over such a long span of years.

It would be remiss of me not to mention in more detail the presidency of Niels Thygesen, who was in charge for the two colloquia in Nice and Lisbon. Although an extremely busy man - he is what I would call these days a “Euro-economist” (and there are a number of them, the demand for whose services is such that it is difficult for them to accept the demanding duties of posts like the presidency of SUERF), Niels Thygesen gave much of his time to the affairs of SUERF and carried out his duties as President with every competence. In addition, being equally fluent in English and French, he was always in a position to respond in whichever language was the more appropriate. Personally, too, he was always friendly and welcoming. In SUERF, it is often said that we look for a very special sort of person - especially in our Presidents - viz., somebody with a foot in the academic or research worlds and who is also active in public affairs. That has certainly been true of Niels - he has had a broad experience both in the academic field and in the sphere of advice and consultancy in the world of affairs. There were several important initiatives during his term of office - notably the combination in Vienna of a Council meeting with a seminar, to which a number of outside experts and participants were invited) and in which we had a preliminary discussion in advance of the Colloquium then being planned for Berlin (on “The New Europe: Evolving Economic and Financial Systems in East and West”) for October 1992, a seminar in which we explored the direction that might be taken in attempting to reform the economies of the coun-
tries of Eastern Europe (and of Russia) as a basis for our further discussions on the economic and financial relationships between East and West. To my mind, too much was expected by these experts (and some of my colleagues on Council) of the ‘market economy’ and of ‘privatisation’ (e.g. in the context of public utilities) and the more recent experience of some of these countries has justified my doubts. It will take longer - and with much more expenditure of resources - to put these economies on their feet (and on a viable basis) than most of us had assumed. Again, in a Judgment of Solomon, Thygesen facilitated the installation of a new Secretary General by persuading Wietze Eizenga to retire a year early to make way for Jacques Sijben, Bosman’s successor as Professor of Money and Banking in the University of Tilburg, so that Sijben (after a year on Council) could take over from Hans Bosman as Secretary General, while the latter still remained a member of Council, thereby ensuring a smooth transition. The succession was effected on July 1, 1993.

Then, when as a means of advertising our existence over a wider field, Dick Sargent suggested the establishment of a regular SUERF Lecture to be given by a distinguished expert within our range of interests, the proposal was well supported by Niels Thygesen and the first SUERF Lecture was given by Alexandre Lamfalussy, General Manager of the Bank for International Settlements in Basel (and the first Treasurer of SUERF) to a large audience at the City University, London, on March 5, 1992. The subject was “The Restructuring of the Financial Industry: A Central Banking Perspective” (later published as a SUERF Paper on Monetary Policy and Financial Systems). The Lecture was followed by a Dinner to which were invited a number of distinguished guests. A second SUERF Lecture was delivered by Dr. W.F. Duisenberg, President of De Nederlandsche Bank N.V., at the Universita Bocconi, Milan on May 13, 1993. The subject was “Monetary Policy in a Changing Economic Environment”. I was unable to attend, but I understand that it was likewise a great success. It was also published as a SUERF Paper on Monetary Policy and Financial Systems.

RESEARCH AND PUBLICATIONS

The organisation of Colloquia has been over a period of many years the most important of the activities of SUERF. But from the beginning the encouragement of research and publication of the results of research has also been a main priority. Indeed, in our constitution, adopted by the General Assembly on April 16, 1969, with its emphasis on academic and research orientated membership, it was laid down inter alia that we should seek to formulate and initiate “programmes of co-operative research” and “to co-ordinate and facilitate the work of individual researchers” and “to undertake, sponsor or otherwise facilitate the publication of the results of such research work”. [* See Article 2 of SUERF Constitution (English translation), adopted at the General Assembly, April 16, 1969.] As we have seen, our earliest efforts to sponsor and finance “co-operative research” ended in failure due to the inadequacy of funds, but the publication of research soon became an important ingredient in our activities, with a first book - THE FUTURE OF THE INTERNATIONAL MONETARY SYSTEM (Edited by Hans W.J. Bosman and Frans A.M. Alting von Geusau) being published in 1970 and our first paper - “The Euro-currency Market and National Credit Policy” (by F.E. Aschinger) coming out in 1971.[# See Annex B in the SUERF Handbook (The Golden Book), Fifth Edition, May 1991, for details of our publications. I am informed by Tilburg that the most sought after paper of these early years was by Fabrizio Onida: “The Theory and Policy of Optimum Currency Areas and their Implications for The European Monetary Union”, published in 1972, being a revised version of a paper presented at the Colloquium “Aspects of the European Monetary Union” organised by SUERF in Strasbourg, January 12-15, 1972.]

Originally, the Chairman of the Editorial Committee was also the President of SUERF. Hence, Hans Bosman (President 1968-73) was the first such chairman. I took it over as President during 1973 and, in fact, continued as chairman when I was succeeded as President by Raymond Bertrand in 1976, since Raymond decided he would rather leave it in my hands for the time being. I served until March 1978, when it became clear to me with two sabbatical leaves coming up - July/December, 1978 and July/December 1979 - that I must pass the office into other hands. Hans Bosman took over from me and
served for about 8 years and was succeeded in January 1986 by Hans-Eckart Scharrer, who was eventually to hand over to Georg Winkler on January 1, 1992.

SUERF Publications have come out under five heads:

1. Publication of a series of books comprising collections of papers that have been presented at SUERF Colloquia;
2. The SUERF SERIES, which consisted of original articles published in English (SERIES A) or in French (SERIES B). Some 55 papers were published in this way;
3. SUERF REPRINTS of articles already published elsewhere, but which deserved a wider circulation. Some 29 articles were reprinted under this head;
4. SUERF TRANSLATIONS of articles published in a language other than English or French. Three were translated and published; and
5. A New Series on MONETARY POLICY AND FINANCIAL SYSTEMS was instituted by Dr. Scharrer, when he became Chairman of the Editorial Committee in January 1986. They might be published either in English or in French. By August, 1993, these numbered 16.

Papers under (2) relating to original research were published mainly during the Bosman and Wilson regimes, though a small number came out after Scharrer took over in 1986, the last of these (which incidentally I was asked to assess) came out in 1990. Scharrer, who was to be an excellent Chairman of the Editorial Committee and who greatly lifted the quality of the work we chose to publish, instituted the New Series on MONETARY POLICY AND FINANCIAL SYSTEMS. Within this context, works on 'monetary targeting' were invited. (See his Call for Papers on "National Experiences with Monetary Targeting and their Implications for Future Monetary Management", SUERF Bulletin, No. 18, January 1986, p. 8.) Fewer papers came out during the Scharrer regime, but the quality was better. There was a clear benefit from the infusion of new blood. He was succeeded in 1992 by Georg Winkler of the University of Vienna and we felt that he, too, would maintain these high standards.

The third category of papers related to the SUERF REPRINTS. These were begun during the first Bosman regime, largely on the basis of my suggestions and I was active in submitting proposals for a number of works included in the list. But I felt (a) that work that was already published had clearly demonstrated publishable quality and (b) that - depending on where it had first appeared - there was often a case for a wider circulation; it was a service to members of SUERF to make such articles more readily available to them. The last of these appeared in 1984, prior to Dr. Scharrer taking over the chairmanship. I think it was a pity to drop them, but their continuing required that at least one member of the Committee should be actively interested in submitting reprint suggestions and I had by now retired from the Committee.

Translations into our official languages - French and English - were very few; some were submitted, but we decided not to proceed with them. Apart from quality, the problems were two-fold: (i) securing the services of translators from the relevant languages into one of the official languages; and (ii) expense, since translation work can be relatively onerous and requires to be appropriately reimbursed. Normal editorial work could largely be done by the Committee on an honorary basis.

Finally, under (1) which I have deliberately left to last, there was the publication of the papers presented at our Colloquia. With the exception of the Colloquia in Tarragona (1970) and Strasbourg (1972), some of the papers there presented appeared in the SUERF SERIES.] these have regularly appeared in book form some months later. I was myself involved in some of the earlier editing work. In those days, John Wadsworth was also active, assisted by a French colleague for the French-language papers (Henri Fournier or Francois Leonard de Juvigny). Dick Sargent produced the volume in 1981. Thereafter we were able to obtain the services of a non-member of Council - Don Fair - who with the assistance of a French Council member (Leonard de Juvigny, Raymond Bertrand, Christian de Boissieu, or Robert Raymond for the French chapters) by 1993 had been responsible for editing nine of these volumes and
we have been very grateful to him for his excellent work. It should be added that Don Fair had earlier assisted the Editorial Committee with the assessment of articles to be published in our Series, as had Geoffrey Maynard of the University of Reading. This was necessary in order to ease the burden on the English-speaking members of the Editorial Committee.

When I submitted to Council a Discussion Paper on Publications Policy dated January 10, 1977, I suggested a tightening up of organisational arrangements, which had tended to become somewhat haphazard. In the latter context, it was suggested that all matters and correspondence should be channelled through the Chairman (I was in office at the time), whether originating from the Executive Secretary or fellow members of the Committee. The Chairman would then circulate all relevant material to all members of the Committee, who would thereby be kept fully informed of all relevant developments.

Subsequently, the Chairman of the Editorial Committee ceased to call together the Committee on the occasion of a Council meeting prior to reporting to Council. Consultation between the Chairman and the members of the Committee was effected by correspondence. When decisions had been reached, these were reported back to the full Council under a regularly recurring item on the Agenda. This system has been retained to the present day.

It was further suggested in my Discussion Paper that the current categories of publications (see the several listed above - there were only four at that time) should remain the appropriate framework, but that more emphasis should be placed on seeking out original articles for publication, even perhaps commissioning work that would lead to such publication. At the same time, one would recommend that this could be formalised as "Notes to Contributors" as was the case with many of the learned journals - papers of (say) 20 printed pages would be considered favourably so far as length was concerned and 30 pages might reasonably be regarded as the maximum (including tables). In special cases, the Committee would be prepared to consider Monographs (which would necessarily be rather longer), especially where there was the possibility of commercial sale (e.g. to students) and the opportunity of advertising more widely the existence of SUERF. In the matter of content, the two most worrying considerations were the increasing use of mathematical symbols and the inclusion of many tables, both of which added materially to printing costs. Unfortunately, from this point of view, an increasing amount of economic research tended to resort to mathematical formulations and this was something we had to learn to live with. What was suggested was that, after editorial consideration and acceptance on grounds of quality, we might consider limiting such publications to a certain proportion of a Publications Budget (see below) and, on each occasion, seek a printer's quote before proceeding.

It was also appropriate to consider the possibility - in the case of articles on subjects not within the competence of the Editorial Committee - of seeking the assistance of outside assessors in the reaching of our decisions. This could necessitate the payment of fees to such assessors.

The areas where a more active publications policy could be pursued were two-fold: (i) in commissioning papers based on original research; and (ii) in attracting a larger number of important papers for translation into the official languages of SUERF in order to give them a wider circulation. [With our extension into Eastern Europe - in terms of more recent policy - the translations category might need to be resurrected; East European members might well be prepared to assist in such translations, the basis of selection of such articles to be the submission of an abstract in English or French and assessment by the Editorial Committee in the usual way, including any subsequent editing of the text to be published in translation.]

The former could be attempted by approaching university departments of economics and research institutes on much the same basis as we have approached them in the past for information about current research (summaries of which have then been circulated to our membership as annexes to the Bulletin). In this present context, we could thereby establish whether they had research writings coming to fruition, which they would be prepared to submit to SUERF for consideration for publication. (At
various times in the past, reference has been made by members of Council to emulation of the Prince-
ton Series of Economic Papers; I had always insisted that this would only be possible if we were to raise considerably the quality of the papers we published, but I understand that the Princeton Papers are for the most part commissioned.) In a similar way, we could attempt to establish whether there were articles of importance which we should consider for translation and also where an appropriate translator might be found. (In an East European context, see Note above, either the author - or a colleague - could effect the translation into publishable form.)

So far as reprint policy was concerned, where a paper or article had already appeared in a major journal or review, there would seem to be little point in spending SUERF funds merely to circulate it to our own membership. However, as we have in the past, we might encourage members to secure additional copies of reprints for such a purpose, paid for by SUERF, and if possible circulated in SUERF covers (which could be loose).

Another means of publicising both SUERF and its publications would be by arranging with leading bookshops (e.g. The Economist's Bookshop in London, or Student Bookshops in various universities) for a display of SUERF publications and for their stocking of a selection of our publications and inclusion of this in their book lists. For the future, I argued, this could involve SUERF in printing somewhat longer runs of our publications, though it would be wise to hasten slowly and, where appropriate, only to print a relatively small number of additional units until some experience of any such policy had been estab-

lished.

There remained the question of finance. Moneys were required (a) for payment of fees for original papers and monographs; (b) for payments for translations (though as I have indicated, in the present context - for East European translations - especially during the period when 'free' membership obtained, the cost of this could be minimised by authors - or colleagues - translating such papers without fee); (c) for printing and circulation costs; and (d) for purchase of extra reprints and printing of loose covers where appropriate. The publication of collections of Colloquium papers as books would continue to be separate ventures, subject to the decision of full Council. To this end, I submitted in my Discussion Paper, the Treasurer should be requested to prepare each year (in consultation with the Chairman of the Editorial Committee) a Publications Budget within which the Editorial Committee would be required to operate not only with a view to the encouragement of SUERF publications, but also in order to monitor expenditure and to ensure that we were getting value for money. But if it was intended to pursue a more positive publications policy, this would imply a more generous budgetary provision.
THE ADMINISTRATION OF SUERF

Subject to meetings of the General Assembly - called at least once a year, or at the request of one-third of its members - to which the President should present a general report of the activities of SUERF, the apex of the SUERF administration is the Council of Management, the members of which are elected by the General Assembly for a term of three years (but eligible for re-election). Currently, it is possible to elect up to 17 members of Council. Council then chooses from amongst its own membership a President (to serve for three years), originally three Vice-Presidents (now a single Vice-President), a Secretary-General, and a Treasurer (originally described as an Honorary Treasurer).

Sufficient has been said already about our Presidents as individual personalities to preclude further discussion of that aspect of our experience. The normal term is three years (only Cees Scheffer - before a constitution became operative - and Hans Bosman served for longer than this, the latter by extension of his term under a new constitution). Given that all our Presidents have been very busy men, three years is really long enough and, in any case, I have always believed that ideally - and in order to maintain drive and efficiency - one needs to circulate the major offices of our organisation amongst as many members of Council as are prepared to accept the responsibilities of office and who qualify as acceptable to their colleagues in terms of calibre.

I was never happy about having three Vice-Presidents serving on a relatively small Council. The situation was further complicated by a rather unusual requirement in our original constitution to the effect that "one of the Vice-Presidents shall not be eligible for immediate re-election" at the expiration of his term of office. But which Vice-President? In fact, until I raised the matter many years later, some Vice-Presidents seemed to serve more or less indefinitely. Because I believed that Council offices should circulate, I was unwilling after having served as Secretary-General and President to be elected a Vice-President, but my colleagues insisted on it. Some years later, I remembered the old rule and raised the matter in Council. And in order to set a good example, I resigned as a Vice-President (in 1977 - after seven years). Subsequently, in 1988,** [*See Minutes of the Council of Management, February 12, 1988 and October 14, 1988.*] it was decided to reconsider the matter and the Constitution was amended to provide for one Vice-President only (with a term of three years), this office being assumed by Christian de Boissieu.*# *The main purpose of the amendments first proposed at a General Assembly on October 14, 1989 at Nice (where a good attendance could be depended on, since it was also the occasion of a Colloquium) was to reduce the size of the quorum required in a General Assembly and to consider an amendment to Article 11 of the Constitution. The original Article 11 stated:

The Articles of Association may be modified only on the proposal of the Council of Management or of two-thirds of the active members of the Association.

The General Assembly, when convoked for the purpose of determining the Articles of Association, must comprise at least one-half of the active members of the Association. If this proportion is not achieved, the General Assembly shall be convoked again, at least one month afterwards, and this time it shall enjoy the right to deliberate, provided only that the number of members present or represented amounts to not less than half of the active membership of the Association.

In any case, the Articles of Association can be modified only by a two-thirds majority of active members present or represented.

What was now proposed was as follows:

The Articles of Association may be modified only on the proposal of the Council of Management or of two-thirds of the active members of the Association.

The General Assembly, when convoked for the purpose of determining the Articles of Association, must
comprise at least one-half of the active members of the Association present or represented and entitled to vote. If this proportion is not achieved, the General Assembly shall be convoked again, at least one month afterwards, and this time it shall enjoy the right to take decisions without a quorum requirement.

In any case, the Articles of Association can be modified only by a two-thirds majority of active members, present or represented and entitled to vote.

This amendment was first discussed in Nice, where there was no evidence of opposition. But to meet requirements of the existing constitution, a second General Assembly had to be called, when this (and other amendments of a tidying up nature) were presented in Basle on February 9, 1990. On this second occasion, a quorum of 50 per cent of the Personal Members (present or represented) was still required. The relevant amendments were duly passed.

Also, under the old Constitution (see Article 7 (b)), "Active members may be represented at the General Assembly by a delegate holding a written proxy. A quorum shall be constituted by one-third of the members." This was now amended to read: "A quorum shall be constituted by one-fifth of the members." This rendered the election and re-election of Council members much simpler - the one-third quorum had not always been easy to achieve.

So far as Secretaries-General go, again I need add very little on a personal level about those who have served in this office. None was more influential than Pierre Tabatoni, the first Secretary-General, who was in effect the 'father' of SUERF. I succeeded him and served for five years. During my presidency, Scheffer was Secretary-General and in fact served until 1977, being succeeded by Bosman. Bosman virtually made a career out of being Secretary-General and has undoubtedly been a great servant of SUERF. He was eventually replaced by Jacques J. Sijben on July 1, 1993. Some years previously, Sijben had succeeded Bosman as Professor of Money, Credit and Banking in the University of Tilburg and had been appointed a member of Council as from January 1, 1993. The infusion of new blood could only be of advantage to SUERF and we were fortunate to be able to appoint Sijben in Bosman's place. This experience also prompts the view that there should perhaps be an appointment of a Secretary-General for a term of (say) five years, with a possible second term of a further five years. Nor - despite the advantages - need the Secretary-General always be based in Tilburg, as I hope I was able to demonstrate during my own period of office as Secretary-General. As already indicated, I believe there is much to be said for circulating the offices of SUERF among the various members of the SUERF Council. Those of us who have served in offices in the past can still hope to be useful on the back benches as ordinary members of Council, where experience can continue to be a valuable commodity.

With our Treasurers, there has never been a problem - because of the demands made upon their time, none has stayed too long! Lamfalussy (1963-66), then a young and able banker, was rather too busy to do too much for us as our first Treasurer and resigned to make way for John Wadsworth (1966-70); he was probably our most distinguished Treasurer. He was succeeded by Robert Piloy (1971-81); he was a most courteous colleague and amusingly witty. Conrad Reuss took over in 1982 and served until 1989; he was likewise a most pleasant and courteous man. Conrad Reuss was to hand over the office of Treasurer to Eric Pollefliet (1989-), again a man with a very charming personality, who also proved to be a good Treasurer.

Indeed, we have been very fortunate in all our Treasurers. It was during Pollefliet's term of office - because due to retirement of the auditor we were obliged to change our auditing firm after many years - that I raised the question of the periodic re-election of auditors as a matter of principle. My colleagues seemed surprised that I should press the point, but it was always my understanding that in Anglo-Saxon organisations auditors were required to stand for re-election, if not every year, then certainly after a finite term in office. I had originally raised the subject at a General Assembly (under the Financial Report), but it was decided to deal with the matter in Council and, at my last meeting as a Council member in Vienna it was finally decided to take action. Since we are a French société and subject to
French law, the President (Christian de Boissieu) had been asked to make enquiries and to seek an opinion from a French lawyer. It appeared that French law was not specific on this point. However, as a matter of practice, it was normal for French concerns to re-consider the appointment of auditors every six years and, on this basis, Council formally decided to appoint its auditors for a period of six years, after which the appointment would either be renewed, or an alternative auditor appointed.

One of the matters that has increasingly concerned SUERF Treasurers in more recent years - as indeed it should concern all of us - relates to the financial viability of SUERF. We are financed in three ways: (i) by subventions from sponsoring central banks (which do not wish to be categorised as ‘corporate members’); (ii) by corporate members, which are for the most part commercial and savings banks; there are also a number of bankers’ associations of various kinds, certain semi-public financial institutions, and the largest building society in the United Kingdom (the Halifax); and (iii) the personal members, substantially from European countries (including currently on a ‘free’ basis Eastern Europe and Russia), but also from outposts like Australia, Canada, Japan, New Zealand, South Africa, and the USA. Apart from the administrative costs (including Council meetings three or four times a year), the major expenditures relate to the organisation of colloquia, which are further subsidised by special subventions from banks and other financial institutions in the country that is our current host.

In more recent years - and despite the considerable generosity of banks (and others) in our host countries - it has become increasingly difficult to raise adequate moneys fully to finance our colloquia. At times, we have had to consider the possibility of drawing substantially on reserves, but these (though they may appear to be adequate) can only realistically assist at the margin, or - if we were really hard pressed - for no more than one or two under-funded colloquia, should that be necessary. All members of Council, but especially banker members, must be aware that banking as an industry has had to face considerable difficulties in recent years, substantially due to provisions for bad and doubtful debts, but also in some measure due to rising costs and inroads on profitability. It has been less easy to request banks to ‘index’ their subscriptions to offset the impact of inflation and some banks have demurred. Indeed, at times, certain banks have temporarily withdrawn as corporate members and the local members of Council have had to work hard to persuade them to resume their memberships. The increased difficulty of financing colloquia has also been reflected in the necessity to spread our net more widely in the sponsoring country and to approach a much larger range of institutions than used to be the case in earlier years. We remain greatly indebted to all our sponsoring central banks and corporate members for their continuing support. In turn, we believe that in terms of quality and cost to participants we offer very good value in the colloquia that we organise approximately every eighteen months.

Before we leave matters concerned with the administration, one must emphasise the very important role of the Executive Secretary. Miss M.C. Hinkenkempner was our first Executive Secretary (1968-82), whom we shared with the John F. Kennedy Institute of the University of Tilburg, set up in August 1967. Previously, as indicated earlier, we were looked after by Pierre Tabatoni’s assistante (Elaine Remay). Latterly, Miss Hinkenkempner was assisted by Miss Annelies Vugs, who was to become our second Executive Secretary in May 1982. I worked closely with Miss Hinkenkemper when I was Secretary General and then President over the years 1968-76. As Secretary-General, I wrote my own Minutes, but Miss Hinkenkempner also kept notes of our meetings of Council and, when occasionally I missed something, she would leaven my Anglo-Saxon prose with the flavour of her Dutch English. She was always very conscientious and pleasant to work with and a great servant of SUERF. Our appreciation was clearly borne out when we said farewell to her on her retirement from the John F. Kennedy Institute at a grand party at the home of the Director of the Institute (Professor Jhr.Dr. Frans A.M. Alting von Geusau), with whom we still shared her services. On that occasion (December 3, 1981), she received many encomiums and sincere expressions of our gratitude. So far as SUERF was concerned, she continued as Executive Secretary until the end of the Vienna Colloquium (Miss Vugs took over on May 1, 1982) and thereafter assisted Miss Vugs on a part-time basis (officially, Miss Hinkenkemper was described as an ‘adviser’ to the Secretariat). On several occasions, she assisted at subsequent colloquia. On the personal side, she continued to keep in touch with me after retirement.
While Annelies Vugs was still Miss Hinkenkempner’s assistant, Miss Vugs liaised very helpfully with my secretary in the University of Hull (Linda Kendall, nee Bolton). Both girls were also very popular with the members of SUERF who attended the Colloquia in Nottingham and Venice. Indeed, Linda helped considerably from our side with the organisation of these Colloquia. As a result, Annelies and Linda became very good friends.

Annelies Vugs as Executive Secretary of SUERF was also shared initially with the John F. Kennedy Institute until its demise on January 1, 1988. Except for short periods, however, Annelies Vugs had no extra assistance other than that on a part-time basis from Miss Hinkenkempner. Even without John F. Kennedy Institute commitments, it is my feeling that Annelies has over the years found the duties relating to SUERF increasingly onerous, especially as on several occasions she has been obliged to move her records, archives, and publications to new quarters. Notwithstanding the burden of the work, Annelies remained remarkably cheerful and handled the emerging situation very capably.

THE COMPOSITION OF COUNCIL

In the context of the administration of SUERF, it is appropriate also to consider more specifically the composition of Council. Prior to the creation of a Council, there was a Steering Committee, which met from 1963 to 1969 and which included as members, during part or all of this time, Cees Scheffer (President, 1963-68), Pierre Tabatoni (Secretary-General, 1963-67), Alexandre Lamfalussy (Treasurer, 1963-66), Brian Tew (Vice-President, 1963-65), J.S.G. Wilson (1964-69), John Wadsworth (Treasurer, 1966-69), and Hans Bosman (President under the old Constitution, 1968-69). Of these, Scheffer, Tabatoni (1970-71), Bosman, Wilson, and Wadsworth joined the new Council in 1970, to which were added Raymond Bertrand, Hans Buschgen (1970-72), Antonio Rainoni, Robert Piloy, Horst Albach (1970-71), Hubert Brochier (1970-71) M.H. Krasensky (1970-72), Bengt Metelius (Vice-President 1976-87), and Edouard Thielemans (1970-80). I do not remember seeing Brochier or Krasensky at any of our meetings. It was also difficult to attract a permanent German member - Albach came several times and we made Buschgen a Vice-President in an attempt to hold him, but to no avail. Helmut Cammann (1972-74), Secretary-General of the German Bankers' Association, followed, but did not stay. Indeed, not until the appointments of Gisela Kurtz and Hans-Eckart Scharrer in 1976 were we able to arrange regular German membership of the SUERF Council - Gisela may not have been able to attend very regularly, but she and her colleague were always of great assistance to us whenever necessary and were to play leading roles in the organisation (and financing) of the two German Colloquia in Wiesbaden (1977) and Berlin (1992). Another country the representative of which we valued in the early days of the Council was Angel Madronero from the Bank of Spain, who joined us in 1971. He was succeeded by Pedro Martinez Mendes, who was really the only Spanish representative that attended Council at all regularly during his period of office (which was 1980-87).

The Council soon settled down to a pattern. France had a statutory two members - initially, these were Raymond Bertrand (1970-84), who from the very beginning was a power of strength, and (after Tabatoni withdrew altogether) Henri Fournier (1972-76). Subsequent French members of Council were Leonard de Juvigny (1977-85),[# Coulois was briefly a member in 1965.] Lab (1986), de Boissieu (1986-), and Raymond (1987-). For the Netherlands, the representatives were Scheffer (1970-79) and Bosman (1970-), and for Belgium, Piloy (1970-87) and Thielemans (1970-81), followed by Reuss (1982-89), Abraham (1988-), and Pollefiet (1989-). The British pair for a number of years became Wilson (1970-91) and Wadsworth (1970-76), followed by Sargent (1977-92) and Artis (1993-). Shortly after the election of Artis, Sargent was succeeded by Richard O'Brien as the second UK member of Council. The two Germans - Kurtz and Scharrer - were not established until 1976. Metelius (1970-84) represented the Nordic countries (Denmark, Sweden, Norway, and Finland) and was succeeded by Thygesen (1985-). Rainoni (1970-76) served in a dual role - as a representative of the Bank for International Settlements (BIS), a relationship we have greatly valued, and of Italy. In the former role, he was succeeded by McClam (1977-91) and by Bisignano (1992-). Monti took over as the Italian representati-
ve in 1977, to be succeeded by Bruni, when Monti was obliged to resign by pressure of work in 1990.
The first of our Swiss Council members was Aschinger (1973-79), who was a good servant of SUERF and was active in our affairs. Lutz succeeded him for a short period (1979-80) before moving to a new economic sector and feeling that he should withdraw; he twice served as our Rapporteur-General - for the Basle Colloquium in 1979 and in Madrid in 1983 - and has remained a member of SUERF. Mast (1981-87) was the next Swiss representative, but he could not attend regularly; Swietert (1988-), who followed him, has been a most conscientious member of Council. Austrian representation came with Divok (1973-89). He could not come to our meetings very often, but was very active in the organisation and financing of our Colloquium in Vienna in 1982; he was succeeded by Winckler in January 1990.

More recently - and on several occasions - we have looked critically at the composition of Council. Initially, suggestions had come forward in a rather piecemeal fashion and I see that I complained about this to the President (Niels Thygesen) in a letter dated July 30, 1990, with copies to all members of Council and the Secretariat. I felt the time had come for a systematic review of the constitution of the Council rather than being asked to consider from time to time various individual proposals, any one of which could tie our hands when further changes came to be examined.

What I thought we ought to consider first was optimum size - even if some members of Council could not attend on every occasion, a significantly enlarged Council would certainly tend to become less intimate and could become unwieldy. Second, there were the financial implications. Some - if not all - members with a banking connection had their expenses paid by their employers, but over recent years more of us (e.g. academics and the retired) had to charge up their expenses to SUERF. That was why, whatever policy was considered (and there could be more than one option), it should be carefully vetted by the Treasurer to ensure that it was financially viable. Third, there was the make-up of the Council itself. Under the Constitution, only one country - France - is required to have two members; we are a French societe and that was one of the original conditions of our registration. Hence, countries with two members of Council (other than France) could at some time in the future be asked to accept one representative (instead of two) in order to keep size down to an optimum level. Again, assuming that SUERF continues to attract people of calibre to serve on its Council (and the quality of the person concerned must continue to be the prime consideration), it is desirable that we attempt to maintain a balance between the academics and the practical men (or women) from the worlds of banking and finance, if possible also retaining some central banking and BIS connections. Clearly, there was scope for much discussion here, but I felt that if we wished significantly to broaden our geographic coverage, some countries with two representatives might have to accept single member representation in the future; it was possible, too, that we might endanger the balance between academic members and the bankers/central bankers. Over the years, we have been able to preserve a good degree of balance - important in a societe universitaire - between the academics and the bankers/central bankers, with some of our colleagues actually straddling the academic/practitioner dichotomy.

In the course of our discussions, it was felt in some quarters that the British should be the first to lose their double membership - another suggestion that smacked of piecemeal action - a proposal that I opposed strongly. \[See my letter to the President, the Secretariat, and all members of Council, 18/11/91.\] In view of all that had been done for SUERF in the past by British members of Council. There was a half-suggestion that the French also would give up their built-in right to two members of Council in perpetuity. I pointed out, however, that SUERF is a French association and it is not within our powers to change our Constitution in this matter, unless SUERF proposed to re-incorporate itself elsewhere and under a different set of laws, probably also involving a change of name - scarcely a viable proposition. There was the question, too, if we abandoned double membership of Council for certain countries, of how to allocate the related seats. One proposal that had been put forward - and which I supported - was initially one member (with the possibility of more in due course) to represent Central and Eastern Europe. The difficulties of this suggestion were obvious. It was going to be a long time before these countries were able to get on top of their domestic problems and to participate regularly and fully in our activities, unless we were prepared to bear the full costs of such participation, which could be considerable.
Again, at that time, we had one vacant place available for possible allocation - could we expect Hungary, Poland, Czechoslovakia (as it then was), the Balkans, and constituent members of what had been the Soviet Union to agree on a single member as had been the practice for the Nordic countries? Obviously not. For the time being, it appeared to be much more sensible to encourage them to participate in our activities as much as possible - with 'free' membership of SUERF (say) for a period of five years and subject to limited financial subsidy. It was first necessary to establish the degree of their interest and collaboration before venturing further and, in this context, the Berlin Colloquium would be a first test. By May 1993 (see Golden Book, 6th Edition), personal members had been attracted from Bulgaria (3), Estonia (1), Hungary (1), Poland(5), Rumania (5), Russia (2) and Slovakia (1). There was one corporate member each from Hungary and Russia.

Reflecting further on these matters - while attempting to be relatively objective - it seemed to me that there was a strong case for a core of important countries with double membership - France, the United Kingdom, and Germany, perhaps The Netherlands (as long as our Secretariat is located there, though this is not a necessary condition) and possibly Belgium (again as long as our Treasurer is of Belgian nationality and residence), but other countries like Italy (which over recent years has played a very active part in our deliberations) might also be considered. What is the alternative if we abandon double membership? There is the danger of too many 'national voices' (though I must emphasise that in my experience it is not often that we speak in Council with a 'national voice') adding possibly to degrees of disagreement in Council discussions; also representatives of a number of the 'smaller' countries have not always been particularly regular in their attendance. It may be more difficult, too, if one was to spread membership of Council too widely between states to ensure that we continue to maintain a good balance between active academic members and representatives from the practical world of financial affairs. One must remember also that there are only two official languages - English and French. Finally, there is the increased cost of a geographically more widely spread Council, whether it is enlarged or not.

In the result, Council decided to continue with two British members - Professor Michael Artis of the University of Manchester succeeded me as the new British representative; it decided further to favour (at least for the time being) a Council of the same size, which in many ways has proved to be more or less an optimum, but to grant the one remaining place on Council to a former central banker from Portugal (Mrs. Teodora Cardoso).

And if I may have a last personal word about the British representation on Council, I would wish to add that for me SUERF helped to build and maintain bridges not only between academics with similar professional interests and practical persons in the financial field, but also between the British and the representatives of a number of other European countries, such that we have developed a community of outlook. In short, within SUERF, the British have become 'good Europeans' and, in this context, one might well encourage the value of the continued British connection.

Another matter that has concerned the Council and which has obtruded in recent years relates to adumbrations of centralised authority. And I was not the only one to notice it. There were occasions when the President came forward with submissions in advance of any discussion in Council and which appeared to be much too cut and dried for our acceptance except as a fait accompli. On other occasions (e.g. when organising the Berlin Colloquium), an inner group of Council seemed to think that actual decisions had been made in advance of any discussion. Also, there has at times been a half-suggestion that we might consider setting up an Executive Committee. This would be most unfortunate. I well remember my own days on the original Steering Committee, which lasted for some years before we set up a Council - necessary in the early days, but essentially undemocratic. I served on it for six years, Hans Bosman for two. I well remember that when he became President he firmly excluded the possibility of an Executive Committee! I agreed with him. There are times when interim decisions have to be made and, as a matter of practice, we have covered that eventuality. When it appears that decisions must be made (e.g. when preparing for a Colloquium and approaching persons as speakers) in
advance of the next meeting of Council, it has been our practice to delegate a decision to the President and the Secretary-General (also to include the Treasurer, if there were any financial implications), subject only to them being guided by our previous discussion and reporting back to Council at its next meeting. And that I believe is the appropriate procedure, which should normally be followed. On other occasions, we have resolved problems between meetings by circulating the relevant papers (and correspondence), which may have been a little time-consuming, but which maintained the need to consult, prior to a decision being made. In my experience, too, such consultation has not infrequently been preceded by certain soundings of opinion before action was contemplated. Members of Council give up much of their time to the affairs of SUERF and I have sensed a certain degree of restiveness, when democratic procedures have been in danger of erosion.

Another matter concerning Council that I feel it is proper to report and to comment upon derived from a submission made by Jean-Paul Abraham after he joined Council in 1988 as a representative of Belgium.* [* See his Letter to the President (Niels Thygesen) of January 18, 1991, which was also circulated to all members of Council and discussed in Paris on February 1, 1991, see Minute, No.6.] Professor Abraham preferred to speak as a banker and inter alia was concerned to comment upon our ‘working procedures’ in Council. He felt, too, that there should be a retiring age - 67 or 70 - and with that I must say (as a guilty party) I agree in principle. Indeed, had there been a retiring age, I would have gone at or before such age without demur. With his other suggestion - viz. that members of Council serve for “no more than two successive mandates .... except for the Secretary-General” - I have no sympathy, even with the additional caveat that “rotation should [be] limited to a maximum of one-third of the Council in one and the same year.” In the Minutes (after discussion, during which I was silent), two successive mandates became “three consecutive mandates” and “the age of 70 should be regarded as a guideline for retirement as a member of Council”.

When I consider the valuable service given over many years as members of Council by persons like Raymond Bertrand, Hans Bosman, Bengt Metelius, Cees Scheffer, Hans-Eckart Scharrer, John Wadsworth and other Treasurers,# [# And there were others such as Mario Monti and Dick Sargent. Nor must we forget Don Fair, who has never been a member of Council, but a good servant of SUERF.] I must say - with due respect to Jean-Paul - that his was not a very sensible suggestion. That became clear in the discussion, when Christian de Boissieu confessed that, if the Abraham Plan had applied, he would not have been available to serve as our President. On the basis of my own experience - and observation - I believe there is much merit in having a core of experienced members on Council, who are prepared to attend meetings regularly and to play a full part in turning their hands to the large number of jobs that need to be done by Council members (e.g. editing or assessing SUERF papers, raising finance from corporate members, answering enquiries from personal members in their own country, approaching speakers for Colloquia, providing the local organisation for Colloquia in the country they represent, chairing Commissions in Colloquia, etc.).

Moreover, it is from these members that many of our Presidents have been drawn and this is an office that requires both experience and commitment. Much the same is true of the Secretary-General, though one would not wish the holder to see that as a ‘permanent’ office. I might add, too, that over the years there have been many infusions of new blood and quite a degree of turnover in the membership of the SUERF Council. In my judgment - and on the whole - I believe SUERF has been fortunate in the blend of experience and commitment it has enjoyed in its Council membership over the years.

May I add a personal word about age, since I was 75 when I retired? Indeed, SUERF sent me a bouquet of flowers on my 75th birthday - the first bouquet I had ever received in my life! Perhaps it was a gentle hint! In this context, I am reminded of my university days as an undergraduate in Australia, when in a seminar on the constitutional contributions of Queen Victoria I said somewhat dogmatically that I thought she lived too long. One of my fellow undergraduates replied: “The time might come when people will say that Wilson has lived too long!” I had always intended to retire from the SUERF Council before I ceased to be useful. Also, in academic retirement, I had remained active in research and publication.
And I hope I had continued to provide a flow of useful ideas within the Council of SUERF itself as well as in Colloquia (where I was still chairing Commissions). Also, I did consult with my British constituency to gauge what they had to say and they felt strongly that I should continue. In retrospect, I feel that perhaps I stayed three years too long and that it might have been in the best interests of SUERF had I retired earlier. On the other hand, I could not have taken the Personal Memoire to quite such an interesting point in time at which to complete the story of its early life and subsequent developments, also to look if only briefly at the future of SUERF in the New Europe.

THE ORGANISATION OF COLLOQUIA

The idea that SUERF might organise colloquia came from the John F. Kennedy Institute set up in the University of Tilburg in August 1967 and with which we were to share the services of Miss M.C. Hinkenkempner as Executive Secretary. We moved the Secretariat to Tilburg in March 1968. Our first Colloquium was held at Helvoirt in April 1969.

The pattern of organisation adopted derived from that of the John F. Kennedy Institute’s colloquia and, broadly speaking, we have followed that pattern ever since - because in practice it has proved to be sound (in short, it works). Essentially, it has meant - with a participating population of up to 200 - an initial plenary session (with opening speakers); the participants then divide into four Commissions of up to 50 participants each (we provide for choice of Commission so far as possible), originally with a single chairman; nowadays with two co-chairmen, who divide the work between them on two successive days; they are assisted by a ‘secretary’ who keeps track of the discussion and reports to the Rapporteur-General. Sometimes we have had two ‘secretaries’ - they are drawn for the most part from central bank/commercial bank research departments, or young academics, who are recruited for the job as ‘volunteers’. All agree that it is an interesting experience. To each Commission, a number of papers will be presented (the order will depend on the chairmen by agreement with the authors). Each paper will be introduced briefly by the author, when the chairman will invite general discussion. Although some authors have expected that discussants would open the proceedings, we have not done this and, in fact (and I can vouch for this as a chairman of many years experience) there is rarely any difficulty in sustaining discussion over the two half-days that a Commission is in session, though occasionally a chairman may have to intervene and prompt examination of some point or other, which may not have occurred to the participants. Alternatively, a chairman may have to provide a ‘bridge’ in the discussion to encourage continuity. In my view, however, a good chairman should merely guide the discussion and ensure that all potential speakers have a chance to contribute; in short he/she should not intervene too often. Both in the afternoon and morning sessions (the first session is an afternoon), there is a coffee break, which enables the participants in a Commission to follow up further points, or merely to renew friendships or meet acquaintances.

On occasion, we have been criticised for not spending more time in the Commissions and, in fact, we now attempt to start 30 minutes earlier than was formerly the case (at 2.00 p.m. and 9.00 a.m. on the two days and to run on for longer), but it is always important to remember that a vital part of a conference or colloquium is personal contact and renewing friendships and acquaintances - some of us only see each other every 18 months - and reasonably long intervals between the formal meetings are essential if personal relationships are to be cemented and encouraged to flourish.

In the preceding 18 months, the Council (led by its President) will establish a main theme (or subject) for the next Colloquium. We then - through the process of discussion - select four sub-themes which cover the chosen ground. At a certain stage, these thoughts will need to be brought together and the best of these outlines have in fact been prepared by the then current President himself, when the results can be presented to his colleagues for comment and discussion. Usually, there is very little subsequent amendment. It is certainly not a job for a committee. Meanwhile, we shall have begun to suggest speakers who might be invited to prepare related papers. For many years, the Council - through the Executive (the letters would formally be signed by the President) - commissioned papers from names agreed in
the general discussions in Council; sometimes additional papers were offered and the original practice was to circulate them, but to treat them as ‘background’. Statistics (or documents) might also be circulated in the same way. However, neither would appear in the Colloquium volume, though some of these papers were published as separate items in the SUERF Series. On several occasions, members of SUERF asked why we did not follow the practice of other organisations by issuing a general invitation (or call) to submit papers. The main reason was that - by means of our extended discussions in Council - we attempted to discover an appropriate framework within which to develop the theme and, as it were, to impose a structure within which to select authors for appropriate topics. It also ensured a balance (e.g. in terms of subject matter) in the papers presented within a particular Commission. As an experiment, we began to invite the submission of a small number of ‘outside’ papers through the agency of the SUERF Bulletin, subject to the preparation of a short synopsis outlining the treatment proposed and acceptance by a small programme committee (mainly comprised of Commission chairmen).[* See SUERF Bulletin, No. 22, pp. 13-14.] On this basis, beginning with the Lisbon Colloquium, there have in more recent years been a number of non-commissioned papers included in the programme and published in the Colloquium volume. In this way, we have encouraged the offer of papers from members, but also preserved the essential idea of developing a theme with an appropriate layout of papers that are conveniently divisible between the four Commissions. But one must be frank - almost inevitably there is some variation in the quality of papers from whichever source they derive.

Occasionally, our critics have suggested more than four Commissions (and sometimes our Commissions have bordered on being overcrowded), but since our numbers do not normally exceed 200, the problem has remained manageable. Also, there are practical reasons for holding it at four Commissions - those of us who have had experience on the spot of organising colloquium arrangements know how difficult it has sometimes been to obtain a venue where there is both an adequately large auditorium (for the plenary sessions) and four suitably-sized rooms for the Commissions. At times, too, particularly in the Commission rooms, the acoustics have left a lot to be desired. Quite apart from rooms, it would be difficult - on a regular basis - to find from the present Council membership more than eight experienced chairmen to serve on the Commissions (given that there are other Colloquium duties as well). Finally, there is the question of finding the appropriate number of ‘secretaries’ to report to the Rapporteur-General.

Nor has choice of a Rapporteur-General been easy, since it is a most exacting assignment. Originally, the Rapporteur-General was expected to produce a summary of the proceedings (including the discussions) for circulation to the plenary session on the Saturday morning. In this onerous task, journalists were the most successful appointees - e.g. Paul Bareau, a very distinguished British financial journalist, who served us both at Helvoirt and Strasbourg; another similar success was Christopher Johnson (at that time Group Economic Adviser at Lloyds Bank, but a former journalist). A third very successful Rapporteur-General was Christian Lutz, who served twice (Basle and Madrid), but there were many other distinguished names. Some were economic advisers from leading banks; others were prominent academics. Latterly, the Rapporteur-General has introduced the discussion of his report by speaking from extended notes on the Saturday morning. In his Final Report, for inclusion in the Colloquium volume, the Rapporteur-General can then take up other references that may have come up in the discussion at the plenary session and can also polish up his own treatment of the subject (where we expect him to incorporate some of his own views as well).

Nor must one forget the editors of the Colloquium volumes. In the first two volumes, there was no French editor (in the second volume, I well remember editing the French chapters myself and making a number of corrections in consultation with the French authors). Subsequently, when J.E. Wadsworth was the main editor, he was assisted by Henri Fournier and Francois Leonard de Juvigny. J.R. Sargent was the editor of the sixth volume. After that Don Fair took over the main editorial work, assisted for the French chapters (except for the tenth volume for which he alone was responsible) by Léonard de Juvigny, Raymond Bertrand, and Christian de Boissieu on specific volumes. Don Fair has been an excellent editor and has also been very successful in getting the volumes out on time. It is his practice to attend
the Colloquium in question and to sit in at various times during the Colloquium in the several Commissions as well as to consult with the chairmen. In this way, he meets the authors and gets the ‘feel’ or flavour of the discussions in the Colloquium, which he finds is of great assistance in the subsequent editing of the material.

THE FUTURE OF SUERF

In recent years, I have had a feeling that SUERF has been drifting a little and is in need of finding an expanded role. Indeed, the evidence suggests the desirability of a recharging of our batteries. This is borne out by the efforts of several Presidents to promote discussion of the future of SUERF and to invite members of SUERF (whether personal or corporate) also to contribute ideas. Sometimes this has concerned the subject matter of future colloquia.* [* See Letter to the President (Hans-Eckart Scharrer) from the Bank of England, July 8, 1980, when a large number of possible topics were suggested, including ‘monetary targets’. Shortly afterwards H-E Scharrer (when he took over the Editorial Committee) sought papers for publication in the SUERF Series on ‘monetary targeting’ and two such papers appeared in his new Series - “SUERF Papers on Monetary Policy and Financial Systems”:] On other occasions, the increasing cost of accommodation at colloquia has provoked comment - even some central bankers have balked at it. In addition, if the younger people have to farm themselves out to the cheaper hotels, it breaks up the feeling of ‘community’ at a Colloquium. We also have to consider the increased cost to SUERF itself, or to the banks that are kind enough to sponsor us. The only reasonably priced colloquia that we have organised have been the first (at a religious retreat, which was very austere), the second at Tarragona (due to the generosity of the Bank of Spain and the relatively inexpensive hotels available at that time in Spain), and the two ‘academic’ colloquia (at Nottingham and Cambridge). What I think we should look for in future are conference centres (with accommodation) where academics are accustomed to meet. And I have a feeling that the bankers might support us in attempting to be more economical. Perhaps we could seek advice from members of SUERF who go regularly to conferences (e.g. Niels Thygesen, Mario Monti, Christian de Boissieu, Franco Bruni, H-E Scharrer, and Georg Winckler). I recollect many years ago going to a colloquium at Bellagio on Lake Como as one of a number of academics. It was perfectly adequate and the food was good - what more could one want? Also we were a ‘community’ for the three or four days we were there.

I fear, too, that a number of our papers at colloquia have been rather thin. Other papers are much too long. On occasion, papers have not been sufficiently objective and have caused offence when overtly nationalistic. An increasing problem is where too many papers are offered - ideally what one requires is four strong papers per Commission as a basis for our discussions. It is also more manageable when we are producing the related volume. I have already remarked on the desirability of a Colloquium Dinner. But to emphasise the point one might quote the experience of the Nice Colloquium. There were two very fine receptions given by our hosts and these were much appreciated. However, as somebody remarked on that occasion: “What was wrong with the Colloquium was that it lacked a highlight.” This prompted me to argue for the resurrection of the Colloquium Dinner that we had had on a number of previous occasions. I felt it would be appreciated especially by the young people, who were obliged to stay at the smaller and cheaper hotels. Even where the participants have had to pay extra for it, it seems to have been a much appreciated experience. Personally, I hope it will continue as an accepted part of the Colloquium programme.

Ways in which members of Council have attempted to improve the range of activities of SUERF have been the Niels Thygesen innovation of a seminar in advance of a related Colloquium (as in Vienna in October, 1991). This was a two-day affair (in combination with the normal meeting of Council), which assembled several specialists from Vienna as well as visitors from Eastern Europe and Russia in advance of the Berlin Colloquium on “The New Europe: Evolving Economic and Financial Systems in East and West” [ Part of the proceedings of the Seminar were later published as “Monetary Policy Issues in Selected East European Economies” by Wolfgang Duchatczek and Aurel Schubert, SUERF Papers on
MONETARY POLICY AND FINANCIAL SYSTEMS, No. 11] and which required a break in the proceedings of the SUERF Council; this may be difficult to repeat (since it ran into security difficulties when our Council meeting had to be continued at a bank on the Saturday morning). There was also J.R. Sargent's suggestion of a SUERF Lecture, the first of which was held at the City University in London in March 1992. It was given by Alexandre Lamfalussy on "The Restructuring of the Financial Industry: A Central Banking Perspective". It was followed by a Dinner and was a great success. Subsequently, a second SUERF Lecture was arranged at the Universita Bocconi in Milan. This was given by W.F. Duisenberg in May 1993, the subject being "Monetary Policy in a Changing Economic Environment". Hopefully, the SUERF Lecture will become a permanent addition to SUERF programmes and will continue over many years. In this context, I was reminded of an earlier occasion, when the SUERF Monetary Day of March 16, 1978 was organised as part of the celebrations of the 50th Anniversary of Tilburg University, where our Secretariat is located. The theme chosen by SUERF was "Monetary Policy in an Open Economy", contributions being made by Professor Geoffrey Maynard of the University of Reading in the UK, Drs. A Szasz of the Netherlands Bank, and Professor Dr. P. de Grauwe of the Catholic University of Louvain in Belgium. Lunch was followed by Discussion Sessions and a Panel Discussion in the afternoon. It likewise was a very successful occasion.

Although there will undoubtedly be many difficulties to overcome, it is fortunate for SUERF that we are on the point of entering into a New Europe. It is not just a matter of the Single European Market, whether on an extended basis or not. There is also the exciting and radical developments in Eastern Europe and Beyond. I well remember listening to the BBC News on a Sunday in November 1989, when Eastern Europe was on the brink of recovering its freedom. On that day, I sensed the challenge that SUERF could take up and drafted a Memorandum for Discussion entitled "The Role of SUERF in the New Europe"; this was dated November 12, 1989. It was sent to all members of the SUERF Council and, with the support of the Secretary-General, was put before the next meeting of Council, where it was unanimously accepted as a basis for action.

In this document, I pointed out that in the early days of SUERF we elected to become an 'open' society, such that anybody with the appropriate interests (which after the earliest days of the 'closed' society were never in fact monitored) was free to join. This turned out to be a major step forward in the development of SUERF as an active force in the international discussion of monetary and financial affairs. I believed that recent developments in Eastern Europe offered us another opportunity to extend the area of our influence and thus further enrich our discussions. Over the years, we had made somewhat half-hearted attempts to collaborate with our colleagues (more particularly our academic colleagues) in Eastern Europe - in the past, we had invited Czechs to one of our colloquia; in Venice, we invited a Soviet citizen from the Institute of World Economy (but who could not come because of what we suspected was a 'diplomatic' illness); and, at more recent colloquia, one or two Poles had been present. When on one occasion we met in Vienna, there were proposals (which I fear came to nothing) that we use that location as a means of building a bridge between East and West. Now, as a result of what was happening in Eastern Europe, I felt we should attempt to act both more vigorously and imaginatively. In SUERF, we had already taken 1992 aboard. Now it was time to take action in response to the emergence of a New Europe in the East. With this intention in mind, I attempted to offer some practical suggestions.

In terms of seeking new members in Eastern Europe, I felt positive approaches should be made to leading banks (which in this context would be State banks) and universities. Initially, I proposed compiling a selected list of institutions for East Germany, Poland, Hungary, and Czechoslovakia, possibly what was then the Soviet Union. If we were successful in this venture, I then proposed the gradual extension of our programme of recruitment to other East European countries. In each case, SUERF material - with an invitation to take up membership in SUERF - would be sent to the university, bank, or person concerned, though there could be no suggestion that we intended to proselytize.

Given that hard currency was a major problem for institutions and residents in Eastern Europe (and that this was likely to remain true for some years), I proposed for banks, universities, or individuals either
token membership subscriptions, or - for a transitional period of 3, even 5, years - ‘free’ membership. I further proposed in the initial stages that we invite to our Colloquia - whether as the author of a paper or not - and, on a subsidised basis, three persons from each of our new membership countries - one from a ‘central bank’, one from a ‘commercial’ bank, and one from a university. In these cases, they would require a ‘cheap’ fare, taxi or bus to and from the hotel, and full accommodation at the colloquium attended. In due course, if we could establish agreement on a nomination, we might seek to elect to Council a member from an East European country.

Apart from our own resources, we might be able to attract some EEG funds to help defray the costs of this venture into Eastern Europe. In the result, the EEC in Brussels did in fact provide funds to assist with subsidies, so that a small number of participants from Eastern Europe could attend the Berlin Colloquium. In this context, I thought our President (Niels Thygesen), with his many contacts in high places, might be able to explore the possibilities of related finance from EEC funds. So far as East Germany was concerned, there might be West German moneys available and it was suggested that Dr. Scharrer might be asked to investigate this possibility.

So far as concerned the establishment of a select list of names, bank economists on our Council (as also in our membership) could be asked to explore the names of banks of reputation in Eastern European countries that would be both interested and likely to become active members. University contacts - whether of institutions or persons - might be sought through Dr. Scharrer of the HWWA Institut in Hamburg and our [then] new Austrian academic member of Council - Professor Georg Winckler from the University of Vienna. If the countries of the former Soviet Union were to be included, I suggested approaching the Institute of World Economy in Moscow and the central banks that were being set up in the successor states.

These were the suggestions that I commended to my colleagues on Council.

Fairly quickly, we acquired a number of personal members in countries like Bulgaria, Estonia, Poland, Romania, and Russia, latterly corporate members in Hungary and Russia. The State Bank of Czechoslovakia also became a member. What of the future? First, one would wish to see a build-up in personal membership, initially for the 3 to 5 year ‘free’ membership period, but thereafter as financial members. Second, (say towards the end of the first 3 years), one would hope that some interest would develop from their banking and financial communities, leading to the admission of a number of corporate members. Again, towards the end of the 3 to 5 year period, one would hope that they, too, would become ‘financial’, if only on a nominal basis (one would not expect the same degree of financial support as from the banks and financial institutions of Western Europe). In the longer run, one would wish to contemplate some representation from Eastern Europe on our Council. However, and for obvious reasons, I feel strongly that such members must earn the right to representation on Council. At the same time, I fully appreciate that probably for a decade (or more) these countries will be striving to establish more viable economies - one does not expect 'economic miracles’. We have already discussed in Council the possibility of increasing its size, though for the time being this has been held at a maximum of 17 members. Although we encourage regular attendance at Council meetings, in fact the group that assembles in our meetings is rather smaller than that. As a result, we have been able to maintain a good working relationship within a relatively intimate environment. This is not lightly to be set aside. Nor must we overlook the financial implications of an enlarged Council. But a major problem has now emerged - ethnic fission and the creation of many new states. Even Czechoslovakia has divided into two - the Czech Republic and Slovakia. In the former Soviet Union, which itself stretched out to the Pacific Ocean (as indeed does Russia today), there are now the Baltic states of Estonia, Latvia, and Lithuania. West of Russia is Belarus, Ukraine, and Moldova, which is probably all one could contemplate while remaining within the ‘confines’ of Europe. Would a 'Nordic' solution be possible for the Baltic states? Possibly. But Hungary, the Czechs and Slovaks, Poland, Russia, Ukraine, Romania, and Bulgaria would - I believe - find such a solution difficult to accept, even on a rotating basis. There really could only be one solution if effective representation was to be achieved - a gradual withdrawal of double membership (except for
the statutory rights of France, which could in the long run prove an embarrassment). This would make four seats available currently held by Belgium, Germany, The Netherlands, and the United Kingdom. Perhaps another four could be added by enlarging the Council. In this way, one might achieve representation with a total membership of 21 to include one for the Baltic states (on a rotating basis), and one each for Hungary and Poland, an alternating seat for the Czechs and Slovaks, and again one each for Russia and the Ukraine, perhaps Bulgaria and Romania. This could not happen immediately and it would necessarily depend both on membership in the countries to be represented and their commitment (both financial and in terms of active interest - e.g. assistance with publications policy and participation in colloquia). In effect, one is probably looking 10 to 15 years ahead.

As an exploratory venture, the SUERF Council has already organised a Colloquium in Berlin to discuss "The New Europe: Evolving Economic and Financial Systems in East and West". Participants from Central and Eastern Europe (including Russia) numbered 13, of which 5 were authors of papers that were subsequently published. In addition, several other papers were prepared by experts with an East European scholarship and experience.

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In conclusion, let me say how much I have valued the privilege of being allowed to serve SUERF for so long. I have greatly enjoyed the experience and have developed friendships with many people from within SUERF. I feel, too, that membership of SUERF has made all of us better Europeans. I realise that I have not always been very popular with some of my colleagues on Council, since I am prone to press hard in argument when there is a point to be made. In a sense - particularly in my later years - I have felt that at times I have had to act as the 'conscience' of SUERF, as Raymond Bertrand did before me; I do not intend to nominate a successor! If I may end on a positive note, I would say that, despite coming from different backgrounds and often from somewhat different cultures, in Council over the years we have got on tolerably well together and, indeed, I often reflect that I have found it much easier to work with my colleagues in SUERF than with some of my academic colleagues in the United Kingdom.