

FINANCIAL TIMES CONFERENCE 1983

9.30 OPENING REMARKS FROM THE CHAIR.

MY FIRST PLEASANT DUTY IS TO WELCOME YOU ALL ON BEHALF OF THE FINANCIAL TIMES LTD., TO ITS CONFERENCE ENTITLED "PENSIONS IN 1983" AND TO EXPRESS THE HOPE THAT YOU WILL FIND IT OF GREAT INTEREST AND ENJOYMENT FROM THE POINT OF VIEW OF THE BENEFIT YOU WILL OBTAIN FROM LISTENING TO THE EMINENT SPEAKERS WHO HAVE BEEN ASSEMBLED FOR YOUR DELECTATION, FROM THE ANSWERS TO YOUR QUESTIONS TO THE SPEAKERS AND FROM FRIENDLY CONVERSATION AND ARGUMENT AT COFFEE LUNCH AND TEA TIME WITH YOUR FELLOW DELEGATES.

SOME PEOPLE I KNOW WHO ARE INVETERATE CONFERENCE GOERS ~~XXXXXX~~ RANK THIS LAST BENEFIT AS ONE OF THE MORE REWARDING FRINGE BENEFITS OF CONFERENCES SUCH AS THESE

I LIKE TO THINK THAT I HAVE BEEN ASKED TO TAKE THE CHAIR AT TO DAY'S CONFERENCE BECAUSE I WAS A SPEAKER AT THE VERY FIRST F.T.CONFERENCE WHICH TOOK PLACE AT THE ROYAL FESTIVAL HALL ON WEDNESDAY MARCH 22nd 1961.

THAT CONFERENCE WAS THE BRAIN CHILD OF THAT FAMOUS AND HIGHLY RESPECTED FINANCIAL JOURNALIST, THE LATE HAROLD WINCOTT AND COULD BE CLAIMED TO BE THE FORERUNNER OF THE RASH OF CONFERENCES ON EVERY CONCEIVABLE SUBJECT THAT WE HAVE TO DAY. SO POPULAR WAS THIS CONFERENCE THAT THE APPLICATION LIST WAS MORE THAN TWICE OVERSUBSCRIBED SO THAT A REPEAT PERFORMANCE WAS GIVEN TWO MONTHS LATER.

THE OTHER SPEAKERS AT THAT CONFERENCE INCLUDED LORD ROBBINS

SIR EDWIN HERBERT (LATER LORD HERBERT)

DAVID MONTAGU

EDWARD DU CANN

LESLIE WYTE

HAROLD WINCOTT AND WAS CHAIRED BY

SOMEBODY MOST OF YOU WILL KNOW DUNDAS HAMILTON.

IF IT WERE NOT FOR THE FACT THAT YOU IN THE PENSION WORLD ARE SO AWARE OF THE EFFECT OF INFLATION, I MIGHT SUGGEST TO YOU THAT YOU MIGHT TAKE IT AS AN INDICATION OF THE HIGHER STANDARD OF SPEAKERS TODAY, WHEN I TELL YOU THAT THE CONFERENCE FEE FOR THAT FIRST 1961 CONFERENCE WAS ONLY £4 PER DELEGATE. IT WAS IT IS TRUE ONLY A ONE DAY CONFERENCE, BUT IT INCLUDED MORNING COFFEE AND LUNCH WITH WINE.

MAY I EXPLAIN THAT THE GENERAL PATTERN WILL BE THAT EACH SPEAKER ( EXCEPT THE LUNCHEON SPEAKERS ) HAS BEEN ALLOCATED 40 MINUTES FOR HIS SPEECH AND WITHIN THIS TIME HAS BEEN ASKED TO ALLOW APPROXIMATELY 5 - 10 MINUTES FOR QUESTIONS FROM DELEGATES AT THE END OF HIS ADDRESS.

ONE OF THE TASKS OF THE CHAIRMAN AT CONFERENCES SUCH AS THESE IS TO ENDEAVOUR TO MAKE SURE THAT THE TIME SCHEDULE IS ADHERED TO AND AS WE ARE ALREADY RUNNING A MINUTE OR TWO BEHIND I WILL BRING MY OPENING REMARKS TO A CLOSE.

MY GRANDSON WHOM MANY OF YOU HAVE HEARD ME QUOTE BEFORE IS A GREAT COLLECTOR OF THOSE MOTTOES WHICH ONE GETS IN ONES CHRISTMAS CRACKER AND THIS YEARS GEM WAS I THINK - "PUNCTUALITY IS A GREAT VIRTUE - SO LONG AS YOU CAN ENDURE THE LONELINESS!"

THIS GIVES ME THE CUE TO INTRODUCE OUR FIRST SPEAKER WHO IS EDWARD JOHNSTON THE GOVERNMENT ACTUARY WHO IS GOING TO TALK ON THE FUTURE COST OF STATE PENSIONS.