

The Secretary-General explained that, as the Secretariat had not the necessary expert knowledge, he hoped to submit to the Council, at its next session, proposals for the appointment of a Commissioner to deal with the matter.

4000. Loan to the British Commonwealth Exhibition, Glasgow (1938), of Certain League Exhibits.

One Member of the Council recalled that the Secretariat had been invited to exhibit material of its own selection at the Exhibition to be held during the current year in Glasgow. The Secretary-General said that, if the Secretariat could complete the preparation of a first part of the exhibition material for New York in time, it could be exhibited at Glasgow in the summer of 1938.

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FOURTH MEETING (PRIVATE, THEN PUBLIC).

*Held on Saturday, January 29th, 1938, at 5 p.m.*

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*President: M. ADLE.*

The Members of the Council were represented as follows:

<i>Belgium:</i>	M. SPAAK.
<i>Bolivia:</i>	M. COSTA DU RELS.
<i>United Kingdom of Great Britain and Northern Ireland:</i>	Mr. EDEN.
<i>China:</i>	M. HOO Chi-tsai.
<i>Ecuador:</i>	M. QUEVEDO.
<i>France:</i>	M. DELBOS.
<i>Iran:</i>	M. ADLE.
<i>Italy:</i>	—
<i>Latvia:</i>	M. MUNTERS.
<i>New Zealand:</i>	Mr. JORDAN.
<i>Peru:</i>	M. GARCÍA CALDERÓN.
<i>Poland:</i>	M. KOMARNICKI.
<i>Roumania:</i>	M. MICESCO.
<i>Sweden:</i>	M. WESTMAN; later, M. UNDÉN.
<i>Union of Soviet Socialist Republics:</i>	M. SOURITZ; later, M. LITVINOFF.

*Secretary-General: M. J. AVENOL.*

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4001. Treaty of Mutual Guarantee between Germany, Belgium, France, Great Britain and Italy, done at Locarno on October 16th, 1925: Postponement of the Question to the Next Ordinary Session.

The PRESIDENT proposed that Item No. 25 of the agenda of the present session, "Treaty of Mutual Guarantee between Germany, Belgium, France, Great Britain and Italy, done at Locarno on October 16th, 1925", be postponed to the next ordinary session of the Council.

*The President's proposal was adopted.*

4002. Appointments.

(a) APPOINTMENT OF A TRUSTEE FOR THE STATE LOAN OF THE KINGDOM OF HUNGARY, 1924, FOR THE FREE CITY OF DANZIG 6½% (TOBACCO MONOPOLY) STATE LOAN OF 1927, AND FOR THE MUNICIPALITY OF DANZIG 7% MORTGAGE LOAN OF 1925.

M. WESTMAN presented the following report:<sup>1</sup>

"I. The agenda includes the question of replacing M. C. E. ter Meulen in the posts which he held as trustee of the loans issued under the auspices of the League of Nations

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<sup>1</sup> Document C.17.1938.II.A.

by Hungary in 1924, the Municipality of Danzig in 1925 and the Free City of Danzig in 1927.

" 2. M. ter Meulen was the victim of a tragic accident on November 15th last.

" Head of one of the oldest banking houses in the Netherlands, M. ter Meulen was among the most active workers for international co-operation in the field of finance. His judgment and character, and the tireless devotion he displayed, won for him the esteem of all those with whom he came in contact. For seventeen years, he sat on the Financial Committee, of which he was one of the original members. During all these years, some of them exceptionally difficult, he played a prominent part in the Committee's work, always ready, regardless of the time or energy which it cost, to give the benefit of his eminently wise counsel in the interest of the general public. His work was as fruitful in other Committees of which he was a member, and in the various international duties he was called upon to perform.

" In M. ter Meulen, the League of Nations has lost one of its greatest servants.

" As soon as he learnt the sad news, the Secretary-General expressed his sympathy and that of the Secretariat with M. ter Meulen's associates. My colleagues will no doubt desire to ask the Secretary-General to convey the Council's sentiments to M. ter Meulen's family and associates.

" 3. I propose that the Council should appoint M. A. W. A. MEIJER to replace M. ter Meulen as Trustee for the following loans:

" State Loan of the Kingdom of Hungary, 1924;

" Free City of Danzig 6½ % (Tobacco Monopoly) State Loan of 1927;

" Municipality of Danzig 7% Mortgage Loan of 1925.

" M. A. W. A. Meijer is also a member of the firm of Hope & Co., in which he has been the close associate of M. ter Meulen in his capacity as Trustee for these loans since their issue. Should the Council approve my suggestion to appoint M. Meijer, the trusteeship will benefit by a continuity of views and action which is particularly desirable in the present circumstances."

*The conclusions of the report were adopted.*

(b) INTERNATIONAL LOAN CONTRACTS COMMITTEE.

M. WESTMAN presented the following report: <sup>1</sup>

" 1. As I have already informed my colleagues, M. ter Meulen, who was Chairman of the Committee set up to examine means for improving contracts relating to certain classes of international loans, has died recently.

" 2. I suggest that M. H. A. VAN NIEROP, Amsterdamsche Bank, Amsterdam, should be asked to serve as a member of this Committee in his place.

" 3. Another member of this Committee, Mr. Reuben Clark, has been unable to attend the meetings of the Committee during the last two years; under Rule 12 of the General Regulations on Committees approved by the Council in February 1936 (document C.71.1936), <sup>2</sup> he ceases to form part of the Committee.

" 4. I understand that the Committee is approaching the end of its labours, and as Mr. Reuben CLARK, although unable to attend its meetings, has been in a position to follow its work with care and has indeed visited Geneva for that purpose, I would suggest to the Council that the most convenient course would be to re-nominate him."

*The conclusions of the report were adopted.*

4003. Prevention or Mitigation of Economic Depressions: Appointment of a Delegation to study the Question.

M. WESTMAN presented the following report and resolution: <sup>3</sup>

" 1. At a meeting held earlier this week, <sup>4</sup> the Council approved a proposal that I had the honour to submit to it for the appointment of a special delegation to undertake the study recommended by the last Assembly of the measures which might be employed with a view to the prevention or mitigation of economic depressions.

" 2. The Financial Committee has suggested <sup>5</sup> that this delegation should be composed of certain members of the Financial and Economic Committees, or persons of similar competence, and of economists with a special knowledge of these questions.

" 3. It remains for me, therefore, to submit the names of persons to serve on this delegation. I would suggest that the delegation should be restricted to a maximum number of seven persons,

<sup>1</sup> Document C.19.1938.II.A.

<sup>2</sup> See *Official Journal*, February 1936, page 132.

<sup>3</sup> Document C.16.1938.II.A.

<sup>4</sup> See page 96.

<sup>5</sup> See page 157.