

of articles for a Convention on Unfair Competition. The conclusions arrived at were subsequently adopted by the main Committee and are embodied in Chapter 3 of the present report.

The Sub-Committee also considered a memorandum submitted by one of its members on the question of dumping, and, after an exchange of views, decided to give this matter further consideration at its next session.

Annex 561b.

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WORK OF THE FINANCIAL COMMITTEE DURING ITS
ELEVENTH SESSION (AUGUST 31st TO SEPTEMBER 5th, 1923).

Report of the Committee adopted by the Council on September 10th, 1923.

The Financial Committee has the honour to submit to the Council its report on the work done during the eleventh session. The following members were present

| | |
|-------------------------------------|-----------------|
| MM. JANSSEN, Chairman, .. | Belgium. |
| ALBERTI (in place of M. Bianchini) | Italy |
| KRCMAR (in place of M. Pospisil) .. | Czechoslovakia. |
| TER MEULEN .. | Netherlands. |
| NIEMEYER | Great Britain. |
| PARMENIER | France. |
| Sir HENRY STRAKOSCH | South Africa. |
| M. I. SEKIBA .. | Japan. |
| M. WALLENBERG | Sweden. |

I. Greek Loan for the Settlement of Refugees.

The Financial Committee will send a definite report on this matter to the Greek Sub-Committee of the Council.

II. Albania.

M. Hunger, Financial Adviser to Albania, has arrived in Geneva and has made a statement to the Financial Committee. He explained to the Committee the views he had formed on the economic and financial conditions in Albania after his first two months in the country

In agreement with the Albanian Government, which had furnished him with all necessary parliamentary authorisations, M. Hunger strongly urged the foundation of a Bank of Issue, the capital of which should be partly Albanian and partly foreign.

M. Hunger requested the Financial Committee to give its advice with regard to this matter, and to collaborate in the drafting of statutes for the bank.

As early as last year, the Financial Committee recognised that one of the conditions essential for the development of Albania was the establishment of a Bank of Issue, and it fully approved in principle the measure suggested by the Albanian Government and M. Hunger. In collaboration with the latter, the members of the Financial Committee have drawn up a draft fundamental law regarding the proposed Bank of Issue, which might serve as a basis for the statutes of the bank.

III. Financial Situation of the Free City of Danzig.

(a) The Financial Committee has been informed of the decision taken by the Conference of Ambassadors on August 25th¹. The scope of this decision is approximately identical with that of the two resolutions adopted by the Reparation Commission at the beginning of the year 1923. The Conference stated that it did not require the Free City to give any special security for its debts, and that, subject to certain conditions, it would not oppose the issue by the Free City of Danzig of the loan of 500,000 gold marks. It granted the Free City a moratorium for one year in respect of the expenditure of the civil administration, and for three years in respect of the expenditure for the armies of occupation.

The Financial Committee suggests that the Council should tender its thanks to the Conference of Ambassadors.

(b) In conformity with the request of the Council, the Financial Committee examined the draft for the monetary reform of the Free City.

In view of the urgency of the matter, the Financial Committee communicated its opinion to the President of the Council on September 5th through its Chairman, M. Janssen.

See page 1483.