

M. CAPHANDARIS, representative of Greece, associated himself, in the name of the Greek Government, with the conclusions of the Financial Committee's report, and with the draft resolution submitted to the Council. He noted with the greatest satisfaction that the Greek Committee had unanimously recommended the Council to approve the plans for assisting the economic and financial position of Greece, and for continuing the work of the establishment of the refugees.

Last June he had expressed his sincerest thanks to the Financial Committee, the Council and the Secretariat, and more especially to its representatives who had gone to Greece to obtain information regarding her finances.

He would like once more to express the gratitude of the Greek Government, in particular towards the Financial Committee and the Financial Section of the Secretariat, whose assiduous and highly skilled work was about to bestow upon Greece one of the most up-to-date banking and monetary systems, and economic organisation in general.

He hoped that the plans, which concerned the fate of one and a-half million refugees, and which were destined to assist the efforts and sacrifices made by the Greek people to achieve their economic recovery might soon, and without any obstacle, be put into execution.

The PRESIDENT, in the name of the Council, expressed his satisfaction at the happy conclusion which the negotiations had reached.

*The draft resolution was adopted.*

M. Caphandaris withdrew.

## 2011. Work of the Financial Committee during its Twenty-eighth Session.

M. Dendramis, representative of Greece, M. Molloff, representative of Bulgaria, and Dr. Sahn, President of the Senate of the Free City of Danzig, came to the Council table.

M. VANDERVELDE read the following report<sup>1</sup>:

"The greater part of the work of the Financial Committee during its session in September 1927 was devoted to the Greek Stabilisation and Refugee Loan (Annex 989). This part of its work is dealt with separately by the Council in the report of the Greek Committee.

"Several of the questions considered by the Financial Committee do not call for any decision.

"The Committee made its periodical examination of the questions relating to the settlement of Bulgarian refugees and to the Austrian and Hungarian loans.

"The Committee heard Colonel de Reynier, President of the Mixed Greco-Bulgarian Emigration Commission. On September 3rd, the Council authorised the Financial Committee to examine any technical questions which the President of the Mixed Commission might desire to submit. The Financial Committee invited its Chairman to study with the Secretariat, the questions raised by Colonel de Reynier and to submit a report to the Committee at its next session.

"The Council also referred to the Financial Committee a letter from the Senate of the Free City of Danzig, dated August 15th, 1927 in which the latter requested the Council to approve certain modifications in the programme of expenditure of the Danzig Municipal Loan, 1925. In its letter the Senate asked that the following two amendments should be approved:

" 1. That £48,000 should be spent upon the drainage of the Danzig-Heubude; and

" 2. That about £160,000 should be used for the final repayment of the expenditure involved in the purchase of land for industrial and residential purposes.

"The Senate informed the Financial Committee that it would be grateful if a decision on the second proposal could be postponed in order that it might consider whether to make certain modifications in its proposal. In its report the Financial Committee therefore only dealt with the first request. The Financial Committee is of opinion that the expenditure of £48,000 upon the drainage of Danzig-Heubude may be considered to be in conformity with the objects for which the loan was issued, and therefore recommends that this request be approved by the Council.

"As regards the publication of a volume containing the monetary and banking laws, the Financial Committee, in view of the magnitude of the expense involved by such a publication and of the difficulty of keeping such a volume up to date, recommends that the League of Nations should not proceed at present with this publication, but that the Secretariat should make as complete a collection as possible of such documents and consider the possibility of including in one of its regular publications a bibliography on this subject.

"Finally the attention of the Financial Committee was drawn to the advantage there would be in the publication in a single volume of all the existing Conventions on Double Taxation and in the annual publication in future of new Conventions. Such a publication was proposed in the report of the Committee of Experts on Double Taxation and Tax Evasion in April 1927. The Financial Committee has considered this suggestion, and recommends that it should be complied with. The publication of the collection proposed would be particularly apt at this moment. Owing to the work of the Committee of Experts on Double Taxation and Tax Evasion, general attention has been drawn to the great advantage that would accrue if the different States concluded Conventions to prevent double taxation. The Finance Ministries in many countries are at present

<sup>1</sup> Document C. 482. 1927. II.

preparing to negotiate treaties dealing with them. The conclusion of such Conventions would be made easier if it were possible to have access to the texts of the arrangements already concluded. This publication would further be of great service to the General Conference of Experts on Double Taxation and Tax Evasion which the Council has invited the Secretary-General to summon in 1928 by providing a comprehensive survey of the progress already made by means of inter-State Conventions.

" I propose that the Council should adopt the following resolution.

'The Council,  
Approves the report of the Financial Committee on the work of its twenty-eighth session,  
Modifies the programme of expenditure of the Danzig Municipal Loan 1925, in that proceeds of that loan may be employed for the drainage of Danzig-Heubude up to an amount not exceeding £48,000.  
Authorises the Secretariat to make as complete a collection as possible of the monetary and banking laws of all countries and to include a bibliography on this subject in one of its regular publications.  
Authorises the Secretariat to publish in a single volume the existing conventions on double taxation and, in the future, to publish annually any new Conventions that may be concluded, as proposed in the report of April 1927 of the Committee of Technical Experts on Double Taxation and Tax Evasion. "

M. COMNÈNE, with reference to the establishment of Bulgarian refugees, desired to make the following statement:

The Royal Government has taken note of the explanation furnished by M. Charron, Commissioner of the League of Nations, contained in a letter dated Geneva, September 8th last, regarding the number of refugees established, or to be established, in the 50 kilometer zone on the Roumanian frontier. We have taken note of the fact that, out of 1,829 families living in that zone, the Commissioner, in agreement with the Bulgarian authorities, counts upon leaving about two-thirds, *i.e.*, 1,271 families, which is equivalent to more than 5,000 persons.

Taking into consideration the principles on which the plan was based for establishing these refugees, as well as the declarations which I have constantly made both before the Financial Committee and the Council, I consider that the number of refugees which it is proposed to leave in this zone is singularly high.

" I would make an urgent appeal to the Commissioner and to the representative of the Bulgarian Government to do all in their power to reduce this number as much as possible, and so to serve the cause of peace, which was one of the decisive reasons which determined the League to attack the problem of the fate of these refugees. "

M. MOLLOFF representative of Bulgaria, said that, according to the most recent information received, the number of families in question was less than that mentioned by the representative of Roumania. M. Molloff would, however, take note of his declaration and would communicate his desires to the Commissioner of the League.

The Commissioner was quite free to act in the matter in accordance with the information which he obtained on the spot and in accordance with the recommendations sent to him by the Council and by the Financial Committee of the League. In these circumstances, M. Molloff thought that the action to be taken regarding the desire expressed by the Roumanian Government should be decided on the spot. If necessary complete satisfaction could be given to the Roumanian Government after the Commissioner of the League had taken his decision.

M. DENDRAMIS, representative of Greece, adhered, on behalf of his Government, to that part of the report which concerned the question of Greco-Bulgarian emigration.

The Greek Government was convinced that, thanks to the technical co-operation of the Mixed Greco-Bulgarian Emigration Commission and of the Financial Committee, the work of the Mixed Commission would be hastened and would shortly be crowned with success.

*The draft resolution was adopted.*

M. Dendramis and Dr. Sahm withdrew.

## 2012. Question of a Foreign Loan for Bulgaria. Letter from the Bulgarian Government.

The following letter from the Bulgarian Government, dated September 12th, 1927 was read. <sup>1</sup>

[*Translation.*]

" The Bulgarian Government, having settled, with the valuable help of the League of Nations, the serious and urgent problem of the settlement of Bulgarian refugees, is continuing its policy of peace and stabilisation, and considers the fixing of its finances on a firm basis as an essential step in this direction. In this work, however, the Government is encountering considerable difficulties.