INTERNATIONAL THRIFT INSTITUTE

REPORT ON THE ACTIVITIES AND FINANCIAL STATEMENT

FOR THE PERIOD

OCTOBER 1st, 1948, TO DECEMBER 31st, 1949

REPORT ON THE ACTIVITIES AND FINANCIAL STATEMENT OF THE INTERNATIONAL THRIFT INSTITUTE FOR THE PERIOD OCTOBER 1st, 1948, TO DECEMBER 31st, 1949.

Board of Administration.

A few changes have been brought to the list of the Members of the Board of Administration which the General Assembly appointed in Brussels in September, 1948.

Dr. KARL SCHARNAGL, who represented the Arbeitsgemeinschaft Deutscher Sparkassen- und Giroverbände und Girozentralen (League of the German Savings Banks and Clearing House Associations) in the Board of Administration of the Institute resigned in August, 1949. The Board sincerely regrets that it could not profit from his expert and friendly advice for a longer period. The League nominated Mr. F. Butschkau, Managing Member of the Board of Administration of this League, as Dr. Scharnagl's successor.

Mr. Raul CARMO E CUNHA has submitted his resignation as a Member of the Board on his retirement from his post as General Manager of the Caixa Geral de Depositos, Crédito e Previdencia (General Bank for Deposits, Savings and Pensions) of Lisbon. The Institute is much indebted to Mr. Carmo e Cunha who for many years has been a Member of the former Permanent Committee. The General Bank for Deposits, Savings and Pensions has not yet appointed a successor.

Although it does not actually belong to the period examined in this Report, special mention must be made of Sir Spencer J. Portal's retirement as per February 1st, 1950. Sir Spencer, who was a Member of the former Permanent Committee since the foundation of the Institute and a Vice Chairman since 1931, was the Nestor of the International Thrift Institute and his keen interest in international co-operation together with his charming and eminently honest personality will be long remembered by the Institute. The Trustee Savings Banks Association has appointed Mr. E.A.G. CARÖE, Trustee of the Liverpool Savings Bank, and Member of the Executive Committee of the Trustee Savings Banks Association, to succeed Sir Spencer.

Two new Vice Chairmen have lately been nominated to the Board of Administration: Mr. Henry S. KINGMAN, President of the Farmers and Mechanics Savings Bank of Minneapolis, Minnesota, and President of the National Association of Mutual Savings Banks, New York, and Dr. Pedro J. BONANNI, President of the Caja Nacional de Ahorro Postal (National Post Office Savings Bank), Buenos Aires.

The confirmation of these nominations will be included in the Agenda of the coming meeting of the General Assembly.

The ordinary meeting of the Board of Administration for the year 1949 was held in Amsterdam on March 25th and 26th, where the main lines of the Institute's activities and the final settlement of Prof. Ravizza's superannuation have been its most important decisions.

Advisory Committee.

The Committee met in Amsterdam on March 24th, 1949 ,under the Chairmanship of Mr. O. Norbeck. The Committee studied with the Managing Director many practical possibilities for the development of the Institute and special attention was given to the meetings of specialists.

Two new Members of this Committee were co-opted at this Meeting: Mr. NORMAN PENDLEBURY, former Secretary of the East Anglian Trustee Savings Bank, Norwich, who has always shown a keen interest in the Institute and has actively co-operated in its re-organization, and Mr. D. VAN PUYVELDE, Manager of the Caisse Générale d'Epargne et de Retraite (General Bank for Savings and Pensions) in Brussels.

At the end of 1949 Mr. P.E.W. LUGT, Managing Director of the Spaarbank te Rotterdam (Rotterdam Savings Bank) joined this Committee.

On several occasions the Managing Director conferred with the Chairman and other Members of the Advisory Committee.

Office and Staff.

With the kind assistance of Mr. G.L. Dones, General Manager of the Savings Bank at Milan and Prof. F. Ravizza, Honorary Director of the Institute, the former Office of the Institute in Milan was liquidated and its new Headquarters were established in Holland in the building of a Trust Company where it enjoys a very favourable position in the centre of Amsterdam.

At the end of 1949 the staff consisted of an Assistant Manager, an Office Manager and three employees; as per January 1st, 1950, an Economist, entrusted with the thorough investigation of Savings Banks literature and financial papers, joined the staff.

Apart from the visits of the Delegates to the meetings which were held in Amsterdam, 12 visitors from abroad were received at the Office.

Contacts.

The first efforts of the Institute after its transfer to Amsterdam were mainly directed towards the establishment of new contacts and the renewal of old relations. The Managing Director has endeavoured to do this through various personal visits which he paid, either

alone or accompanied by the Chairman of the Institute or by the Chairman of the Advisory Committee, both to the Savings Banks Associations and to individual Savings Banks in different countries. The Annual Meetings of Savings Banks Associations have proved an excellent means for the establishment and resumption of friendly relations. At several such Meetings the Managing Director has been asked to report on the purposes and activities of the Institute.

The renewal of these contacts on a world-wide basis has demanded a considerable amount of work. The result can be found in the list of Members added to this Report. The office is in correspondance with several countries and it is not excluded that new Members will join our Organization.

Information.

Our office is busy collecting material and up-to-date literature from its Members. In several instances we were able to supply to our Members the information (or the source of information) which they required but due to the renewal of our archives and files this service has not yet been able to develop sufficiently. Requests for information from our Members will be welcomed.

Meetings.

Two meetings of "specialists" have been organized in the course of this year. The first was a meeting of investment specialists from 8 countries which met in Paris in May. This meeting had been prepared by Reports on Savings Banks investments which had been previously sent to the Institute by 10 countries. These Reports were thoroughly discussed and amplified by the Delegates during the course of the meeting, after which further points relating to Savings Banks administration were discussed with the Technical Committee of the French Savings Banks. It is hoped that in particular the French Banks will benefit from this meeting and from the Reports as important changes in the legal regulations concerning Savings Banks investments are before the French Parliament.

The second meeting of "specialists" gathered in Amsterdam in November 1949 where the Managers (Secretaries) and other Representatives from 11 Savings Banks Associations met to discuss their respective organizations and present-day problems. As for the first meeting in Paris, this meeting was also prepared by Reports on the Savings Banks Associations of the countries represented. These Reports had been translated by the Office of our Institute into English, French and German. This meeting offered ample opportunity for personal contact between the Association Secretaries of the various countries and, in view of its success, it was unanimously decided to call such a meeting together once every two years.

The efficient and enthusiastic co-operation of the participants to these meetings is gratefully acknowledged here.

Publications.

Apart from the publication of the Reports on the two "specialists" meetings the Institute has undertaken a new edition of the book "Savings Banks in the World" which was published by the Institute in 1935. The Institute intends to distribute the text of this new edition in monthly instalments in their English, French and German versions.

A few short papers sent out by the Institute were published in various Savings Banks journals; this activity will be further developed in the future.

Future activities.

Further meetings of specialists, such as propaganda experts and Representatives of Post Office and other central Savings Banks, are in preparation.

A new activity which the Institute is undertaking is an International Summer School for savings bankers. These Summer Schools are meant for young savings banks managers and other officials as it is deemed desirable that personal international contacts be not limited to the central organizations only.

Financial situation.

The considerable expenses caused by the superannuation of the former Managing Director and the removal of the Headquarters to Amsterdam have been met with the payment by almost all the Members of the contributions in arrears.

The cost of the building up and the running of the Institute's office could only be covered thanks to the valuable aid which the Members, with few exceptions, have given by paying an extra subscription.

It may be mentioned that a very restrictive policy is followed as regards the expansion of the staff of the Institute.

The Balance Sheet and the Profit and Loss Account approved by the Board of Administration on March 28th, 1950, in London, show that the financial position of the Institute, although not strong, is not unsatisfactory.

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M E M B E R S
o f
THE INTERNATIONAL THRIFT INSTITUTE.

ARGENTINE	Caja Nacional de Ahorro Postal, BUENOS AIRES.
AUSTRIA	Hauptverband der Osterreichischen Sparkassen, Beethovenplatz 3, WIEN I.
BELGIUM	Caisse Générale d'Epargne et de Retraite, Rue du Fossé aux Loups 48, BRUXELLES.
CHILE	Caja Nacional de Ahorros, SANTIAGO DE CHILE.
COLUMBIA	Caja Colombiana de Ahorros, BOGOTA.
CUBA	Caja Nacional de Ahorro Postal, Ministerio de Comunicaciones, LA HABANA.
DENMARK	Danmarks Sparekasseforening, St. Kannikestraede 16, COPENHAGEN.
FINLAND	Sparbanksforbundet i Finland, Alexandersgatan 46, HELSINGFORS.
	Postsparbanken i Finland, HELSINGFORS.
	Sparbankernas Central-Aktiebank, Alexandersgatan 46, HELSINGFORS.
FRANCE	Caisse Nationale d'Epargne, 20, Avenue de Ségur, PARIS 7.
	Conférence Générale des Caisses d'Epargne de France (representing the Regional Associations), Boulevard Saint-Germain 174, PARIS 6.
	Caisse d'Epargne et de Prévoyance de Paris, Rue Coq-Héron 9, PARIS 7.
GERMANY	Arbeitsgemeinschaft Deutscher Sparkassen- und Giroverbände und Girozentralen, Freiherr vom Steinstrasse 7, FRANKFURT AM MAIN.
	Verband der Deutschen Freien Offentlichen Sparkassen, Adolphplatz 2/5, HAMBURG.
GREAT BRITAIN	Trustee Savings Banks Association, Tavistock House, South, Tavistock Square, LONDON,W.C.1.
GREECE	Caisse d'Epargne Postale, 18 Churchill, ATHENES.

HOLLAND	Nederlandse Spaarbankbond, Pieter Bothlaan 1, AMERSFOORT.
	Rijkspostspaarbank, Van Baerlestraat 27, AMSTERDAM Z.
	Stichting Spaarpropaganda, Botersloot 149, ROTTERDAM.
	Surinaamse Postspaarbank, PARAMARIBO.
INDONESIA	Bataviasche Spaarbank, Noordwijk 34, DJAKARTA.
	Bank Tabungan Pos, DJAKARTA.
	Spaarbank te Makassar, MAKASSAR.
	Padangsche Spaarbank, PADANG.
	Spaarbank te Semarang, Postbus 38, SEMARANG.
	Gemeente-Spaarbank, SOERABAIA.
ITALY	Associazione fra le Casse di Risparmio Italiane (representing the Italian Savings Banks), Via San Basilio 15, ROME.
LIECHTENSTEIN	Sparkasse für das Fürstentum Liechtenstein, VADUZ.
LUXEMBURG	Caisse d'Epargne de l'Etat de Luxembourg, 1 Place de Metz, LUXEMBOURG.
NORWAY	Centralforeningen for Norges Sparebanker, Kirkegaten 15, OSLO.
	Bank- og Sparebankinspeksjonen, Klingenberggaten 7, OSLO.
PERU	Caja de Ahorros, Sociedad de Beneficencia Pública de Lima, LIMA.
PORTUGAL	Caixa Geral de Depositos, Crédito e Previdencia, Avenida da Liberdade 225, LISBOA.
SAAR	Spàrkassen- und Giroverband Saar, ST. INGBERT.
	Landesbank und Girozentrale Saar, SAARBRUCKEN.
SPAIN	Confederación Española de Cajas de Ahorro Benéficas (representing the Spanish Savings Banks), Calle de Alcala 27, MADRID.
	Caja Postal de Ahorros, MADRID.
SWEDEN	Svenska Sparbanksföreningen, STOCKHOLM 16.
	Postsparbanken, STOCKHOLM.
	Sparfrämjandet, STOCKHOLM 16.

SWITZERLAND	Caisse d'Epargne de la République et Canton de Genève, GENEVE.
	Caisse d'Epargne du Valais, Place du Midi, SION.
TURKEY	Istanbul Emniyet Sandiĝi, ISTANBUL.
UNITED STATES OF AMERICA	National Association of Mutual Savings Banks, 60 East 42nd Street, NEW YORK 17, N.Y.
URUGUAY	Caja Nacional de Ahorro Postal, MONTEVIDEO.

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TELEGR. INTERTHRIFT
TELEF. 37169

AMSTERDAM,
DRIEKONINGENSTRAAT 4

MINUTES OF THE FIRST MEETING OF THE GENERAL ASSEMBLY BRUSSELS, 25th SEPTEMBER 1948.

AGENDA:

I. Election of the Chairman of the Institute.

II. Election of the Vice-Chairmen of the Institute.

III. Election of the Members of the Board of Administration.

IV. Determination of the limits of the contributions.

V. Communication of the decisions of the Board of Administration.

VI. Invitation to a motortrip and luncheon.

VII. Designation of observers.

VIII. Closing of the Meeting.

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AMSTERDAM,
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MINUTES.

The Chairman opens the first Session of the General Assembly, and, as the modifications of the Statutes have been accepted, he proposes to proceed immediately with the election of the Chairman and Vice-Chairmen of the Institute and of the Members of the Board of Administration, as it is necessary for this Board to gather in order to discuss several special questions. Here-after the General Assembly will have a final session. This proposal is supported by Mr. Join Lambert.

Agreed.

Mr. Verrijn Stuart proposes that the German language be used as the German speaking delegates will follow the proceedings with greater ease.

In answer to this the Chairman states that no language has been officially adopted for the discussions; although French will be used as official language in the Statutes.

Mr. Lugt will give his assistance with the translations.

1. The Chairman proposes the election of the Chairman of the Institute and the Chair is given to Sir Spencer Portal, Vice-Chairman of the Institute.

Count Jacini moves that Mr. de Guchteneere be elected Chairman, (hear, hear); this is agreed by acclamation.

Sir Spencer Portal commemorates the members of the former Permanent Committee who died during and since the war, specially the late Chairman of the Institute, the Marquess de Capitani d'Arzago.

One minute of silence.

The Chairman thanks the Assembly for the confidence which has been bestowed upon him and specially Count Jacini for his generous move.
He is convinced that the Institute will play an important part in the international relations between Savings Banks and he will fulfil his task as Chairman in this spirit.

2. The Chairman then proposes the election of the Vice-Chairmen.

Mr. Evans suggests Messrs. Jacini, Join Lambert, Thausing and one representative from the United States of America.

Mr. van Nierop supports this move.

Messrs. Join Lambert and Charrière suggest that the Vice-Chairmen be appointed in future by the Board of Administration.

The Chairman proposes that, with Sir Spencer Portal, Messrs. Jacini, Join Lambert and Thausing be considered as elected.

Agreed.

3. The election of the Members of the Board is then proposed and Mr. Pendlebury suggests Messrs. R. Carmo e Cunha, J. Dutilh, O. Norbeck, J. Rougemont, K. Scharnagl, J. Sinués Urbiola and J. Toftegaard.
This suggestion is supported by Mr. Join Lambert and accepted uanimously.

4. The Chairman moves that the limites of the contributions be established before the Board of Administration gathers.

Mr. Caroe proposes that the contributions be a maximum of 2 / 1.000.000 and a minimum of 1 / 1.000.000 of the total saving deposits; this move is supported by Mr. Dutilh who also points out that this is a question which must be thoroughly discussed by the Board.

Mr. Dechant asks whether these total deposits include current account deposits.

The Chairman answers that this is not so and that only savings deposits are considered.

Agreed.

The Chairman closes the Meeting.

5. After the Meeting of the Board of Administration the Chairman re-opens the session and reports the decisions reached by this Board.

I. With the unanimous vote of the Board, Mr. M.H. Verrijn Stuart, Managing Director of the Savings Bank of Amsterdam, had been appointed Managing Director and he wishes him all success.

Mr. Verrijn Stuart thanks the General Assembly for this appointment which he gladly accepts; he assures the General Assembly of the devotion he will bring to his new task and he appeals to their cooperation in the persuance of the ideals of the savings banks movement. He also asks to be relcived of his function as Delegate to the General Assembly.

II. The Chairman thanks Mr. Ravizza again for all he has done for the Institute, and he informs the Assembly that Mr. Ravizza has been granted an old age pension, as from October 1. 1948 as well as an indemnification of notice ("Indemnité de Préavis").

The amount of this pension has been determined only for one year in view of a change of the purchasing power of the Lira.

Agreed.

Mr. Join Lambert also expresses his thanks to Mr. Ravizza, gratefully

accepts his appointment as Vice-Chairman and commemorates his predecessor Mr. Lebert; he asserts his confidence in the new Chairman.

Mr. Ravizza thanks for the kind words which have been addressed to him and for the pension which has been granted him; he wishes the new Managing Director good luck.

III. The Board has decided to transfer the Seat of the Institute to Amsterdam.

Agreed.

IV. The new Managing Director and the Chairman shall travel to Milan in the beginning of the month of October, in order to insure the removal of the Office to Amsterdam.

V. Messrs. Butschkau, Evans, Laurent, Norbeck and Vandervael have been appointed Members of the Advisory Committee.

VI. The expenses for the year 1949 are estimated at £ 10.000 and the rate of the contributions has therefore been fixed at 2 / 1.000.000 of which only 1,5 / 1.000.000 shall be claimed for the time being.

The Chairman insists that the contribution of the year 1948, which have not yet been paid, be transferred at an early date to the account of the Institute with the Netherlands Bank at Amsterdam. The arrears will be settled by the Chairman and the Managing Director with the respective members.

Mr. Ravizza deems it necessary that the contribution of 1948 be still transferred to Milan.

The Chairman answers, however, that there is no reason to do so and that he can assure Mr. Ravizza that the financial questions shall be settled in Milan.

The Chairman requests the Delegates to take measures in order to insure that their respective Foreign Currency Offices grant facilities for the transfer of the contributions.

VII. With regard to the incorporation of the Institute it has been decided that certain preliminary measures will be taken in Amsterdam in order to permit the functioning of the office. Once this is achieved, a lawyer shall be consulted concerning the international character of the Institute.

VIII. The General Assembly will meet in 2 years time but it has not yet been decided where the meeting will take place. Proposals concerning modifications in the Statutes will be included in the order of the day of that meeting. The Board will meet in 3 months time in order to consider the situation of the Institute.

6. The Chairman informs the Assembly that a motor trip has been organized which shall take place on the following day by courtesy of the Caisse Générale d'Epargne of Brussels which will also offer a luncheon to the Delegates at the Chateau d'Ardennes.

7. Mr. Pendlebury asks information concerning the possibility of observers being appointed in the event of the absence of a Delegate.

The Chairman answers that the Board of Administration has decided that Observers both to the General Assembly and to the Board of Administration, can be appointed but only in the event of the absence of a delegate; he further states that this observer shall have no voting power.

8. Mr. Join Lambert and Sir Spencer Portal thanks the Chairman for the excellent work he has done at the Meetings and expresses their hope that the Institute will profit many years by his able leadership.

The Chairman thanks for these kind words, congratulates the delegates upon the excellent spirit which has prevailed throughout the Meetings and closes the session.

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TELEF. 37169

AMSTERDAM,
DRIEKONINGENSTRAAT 4

MINUTES OF THE SEVENTEENTH MEETING OF THE PERMANENT COMMITTEE BRUSSELS, 24th SEPTEMBER 1948.

AGENDA:

I. Nomination of the Chairman of the Session.

II. Admission of the new members to the Institute.

III. Confirmation of the new members of the Permanent Committee.

IV. Validity of the Session.

V. Minutes of the Meeting at Lisbon.

VI. Financial Reports and Balance Sheets 1939 - 1947.

VII. Report of the Accountant and Report of the Current Year.

VIII. Superannuation of the Director.

IX. Modifications of the Statutes.

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MINUTES.

In the name of the Caisse Générale d'Epargne et de Retraite in Brussels, Mr. André de Guchteneere welcomed the Delegates heartily in a speech in which he underlines the importance of this first meeting after the war. He does not only emphasize the practical results which are to be expected from this important meeting but also the idealistic background of the Thrift Movement and the International Thrift Institute.

1. Mr. de Guchteneere declares forthwith the 17th meeting of the Permanent Committee of the International Thrift Institute as opened and calls to order the composition of the meeting office and the nomination of a chairman for the meeting.

Mr. Dutilh, in the name of the Committee, thanks Mr. de Guchteneere for his charming speech with which he has welcomed the Delegates.

Hear, Hear,

Mr. Dutilh proposes further that Mr. de Guchteneere accepts the Chairmanship of the meeting and proposes Mr. Ravizza as its secretary.

Count Jacini supports these proposals and asks Mr. de Guchteneere to forward the respectful greetings of the Permanent Committee to the Prince Regent of Belgium, Chairman of the General Board of the Savings Bank in Brussels.

Mr. de Guchteneere thanks for the confidence bestowed upon him and accepts the Chairmanship willingly. He also thanks Count Jacini for his friendly gesture.

Mr. Ravizza accepts the Secretaryship but points out, that, according to the statutes, he is secretary by rights.

Mr. Thausing requests that the German language be used in the proceedings.

The Secretary agrees to translate as much as possible into this language.

Mr. Carmo e Cunha and Mr. Sinués Urbiola express their gratitude towards Mr. Ravizza for the hardships and sacrifices which he has endured in most difficult circumstances for the sake of the Institute.

The Chairman joins the Delegates, and points out that Mr. Ravizza has always been the personification of the Institute.

Hear, Hear,

The Secretary expresses his thanks for these kind words and modestly explains that he has only tried to personify the spirit created by the Permanent Committee.

2. The Chairman proceeds with the admission of new Members to the Institute.

The Secretary distributes a list of applications for membership on which French Savings Banks are particularly represented.

Agreed.

3. The Chairman calls to order the next point of the order of the day: new members of the Permanent Committee.

The Secretary distributes lists of the old members and of the new candidates.

He proposes that in the latter be included the names of Mr. J. Rougemont, sub-director of the Savings Bank of Geneva and of Mr. Paul Bovent, director of the Savings Bank of the Vallée, Sion.

The nomination of all these new members is confirmed by the Permanent Committee.

Mr. Scharnagl expresses his satisfaction that German Delegates are allowed to be present and take part in the proceedings with the same rights as their colleagues and he assures that the German Savings Banks, which before the war contributed greatly to the life of the Institute, shall do so even in the future in spite of their present difficulties.

4. The Chairman raises the question of the validity of the session.

Count Jacini mentions in this respect the Statutes and is of the opinion that a lack of payment of the contributions might entail great complications concerning the membership to the Institute. He does not make any suggestion but leaves the matter to the opinion of the Assembly.

The Chairman is of the opinion that the question concerning the arrears cannot be solved in the present session and should be decided by the Office of the Institute. For the time being the future work should be based upon the existing spirit of cooperation.

Mr. Join Lambert joins this opinion and states that he attaches more importance to the fact that Delegates have gathered at all than to a symbolic contribution.

The Secretary is of the opinion that the session is entirely legal and suggests that, as one is speaking of the old Office, this Office should settle the question of the arrears.

The Chairman, however, replies, that the new Office will take the past into consideration.

The Chairman states, that he understands that the Permanent Committee has

agreed as to the validity of its session and that its decisions shall therefore be considered valid.

5. The Chairman calls to order the minutes of the previous meeting in Lisbon in 1939 which have appeared in print in the revue "World Thrift".

Approved.

6. The financial reports of the years 1939 - 1947 are approved together with the balance sheets for these years.

7. The report of the Accountant as well as the report on the current year give no cause for discussions.

8. The Chairman then calls to order the discussion of the superannuation of Mr. Ravizza. In well chosen words he again thanks Mr. Ravizza for the great services he has rendered to the Institute. He suggests that Mr. Ravizza be granted his retirement together with an old-age pension which will be determined later by the future Board of Administration.
He then proposes that Mr. Ravizza be appointed Honorary Director of the Institute.

Hear, Hear.

The Secretary expresses his most heartfelt thanks.

Count Jacini proposes that the future Board of Administration consider the future situation of the employees in Milan, which must be settled.

The Chairman adopts this suggestion and requests the Committee to empower him to settle the questions in the coming meeting of the Board of Administration.

Agreed.

9. The Chairman raises the subject of the Proposals for Changes in the Statutes and of the Memorandum of December 1947 concerning the cooperation between Savings Banks signed by Messrs. Dutilh, Norbeck and Pendlebury. This Memorandum can be considered as representing the opinion of many Delegates, and the signatories have considered it necessary to comment clearly upon the proposals for the modifications of the Statutes.

Although the proposals for the modification of the Statutes are at hand both in their English and German translation, the Chairman proposes that French be used as the official language for the text of the Statutes and he calls for the discussion of the articles one by one.

Art. 1. Agreed.

Art. 2. The name "Conseil de Gestion" ("Board of Administration") is chosen as this is more accurate than the name "Comité Permanent" ("Permanent Committee"). Agreed.

Art. 3. A discussion results from Mr. Carmo e Cunha's proposal to insert the words "l'Esprit de bienfaisance" ("the spirit of welfare").
Some Delegates find the text of this article too long while others find it too short, and finally the proposal of Mr. Dutilh is accepted and the words "entre autres" ("amongst others") are inserted before the enumeration.

Art. 4 till 9 inclusive. Agreed.

Art. 10. Mr. Join Lambert points out that the Advisory Committee has no governing competence.
It is decided not to mention this Committee in Art. 10. Agreed.

Art. 11. Mr. Sinués Urbiola studies the composition of the General Assembly and states his preference for a proportional representation based on the total amount of deposits or total of depositors rather than the system followed up till now of having three Delegates and three alternative Delegates for each country.
As everybody agrees that this is a most delicate and difficult question which cannot be solved in the present discussion this point is referred to the following meeting of the General Assembly which will be held in two years time.
Several Delegates prefer the democratic principles of the old system in which every country represents the same number of votes. Agreed.

Art. 12. Agreed.

Art. 13. The proposal of Mr. Charrière which reads: "En cas d'absence du Président, le Conseil de Gestion désigne dans son sein celui qui pourra le remplacer provisoirement" ("In the absence of the Chairman the Board will chose one of its Members to substitute him provisionally") is accepted.

Art. 14. The possibility of arranging congresses is discussed.

Agreed.

The Delegates generally agree that no congresses should be held for the time being and that experience must help decide this questions.

Art. 15 to 19 inclusive. Agreed.

Art. 20. Mr. Join Lambert proposes that the number of Members of the Board of Administration be stipulated by the Statutes.
The Delegates however prefer a less definite regulation and the Committee agrees with the proposed form of Art. 20 although it is decided that the Board of Administration will discuss this question in detail. Agreed.

Art. 21. Agreed.

Art. 22. At the proposal of Mr. Join Lambert it is decided to insert as one of the essential attributes of the Board of Administration

that of "nommer et révoquer le Directeur" ("to appoint and dismiss the Managing Director"). Agreed.

Art. 23. Several Delegates want to scrape this article while others want to see the Committee mentioned in Article 10.
At the instance of Mr. Norbeck Article 23 is left unchanged. Agreed.

Art. 24. At the proposal of Mr. Charrière the following text is adopted: "Le Directeur est nommé par le Conseil de Gestion. Il peut être révoqué par une décision du Conseil de Gestion prise par les deux tiers au moins des membres de ce Conseil". ("The Managing Director is appointed by the Board of Administration. He can be dismissed by the decision of at least two thirds of the votes of the Members of the Board of Administration."). Agreed.

Art. 25. Agreed.

Art. 26. With reference to the "représentation de l'Institut par le Directeur" ("representation of the Institute by the Managing Director") Mr. Charrière considers the "Personnalité civile de l'Institut" ("Incorporation of the Institute"). After discussion of this point the Chairman points out that the incorporation of the Institute must be given an international character.

Mr. Verrijn Stuart remarks that a lack of incorporation will bring about the personal responsability of the Managing Director and for this reason he insists on a minimum of incorporation under the regulations of the country in which the Seat of the Institute is to be established.

The Chairman stresses the necessity of this measures and the Committee agrees upon the whole article.

Art. 27 to 37 inclusive. Agreed.

The Board of Administration is authorized to modify the Statutes slightly.

The Chairman closes the Session of the Permanent Committee.