

4.

PAGE 5. REVISION OF THE COVENANT.

Should not our position as to revision be first stated, and then this paragraph be brought in to emphasize the great immediate importance of a European settlement? (It will be urged that Europe, so far acting through the League is concerned, cannot settle its affairs until it knows how far it can count on the supplementary aid of other countries).

For this purpose the following paragraphs of S. memo might be considered:

Page 3. First paragraph as it stands.

Second " perhaps condensed.

Page 4. Omit.

Pages 5-6 Include last two paragraphs.

-O-O-O-O-