

10. There was one further point to be noticed. It was obvious that, in the event of no agreement being arrived at in the London Conference, any agreement or arrangement between the Commission and the German Government for the application of the Dawes Report would be futile. It was, therefore, necessary to add to the draft a clause to the effect that if the Governments negotiating in London failed to reach an agreement, the arrangement between the Commission and the German Government would ipso facto fall to the ground.
11. To give effect to the "unofficial decision", if he might use such a term, or perhaps it would be better to say to the "universal desire expressed by his colleagues", M. Delacroix and Sir John Bradbury had put before the German Representatives a draft protocol (Annex 2133b) which had now been circulated. When they came to discuss this draft with representatives of the German Government they discovered that, while there was a general agreement not only as to the principles underlying the draft, but also as to their application there was a feeling, probably an intelligible feeling, that a high degree of precision in such a document might be open to political objection in view of the present situation of the London Conference.
12. They found