

16. Sir John BRADBURY drew the attention of his colleagues to the fact that in the new draft, the Commission's right of interpretation under Annex II paragraph 12 was not explicitly reserved as in the earlier draft. Sir John Bradbury and M. Delacroix would not have agreed to suppress this reserve had they not been certain that the new text left the existing rights of the Commission intact.

17. It was impossible to foresee what decisions would emerge from the London Conference, but it was essential to insert on the Agreement a clause respecting the method by which the Experts' Report, the present Arrangement and its Annexes, should be interpreted. They had thought it desirable to admit the principle of arbitration for such problems of interpretation.

18. So far as possible they had sought to avoid official cognizance of the decisions of the London Conference, but at the same time it was no secret that there was agreement on the principle of arbitration for the interpretation of everything which was not to be found in the Treaty of Versailles. It therefore seemed to them preferable instead of setting up a special system of arbitration for the interpretation of clauses in the Experts' Report which were within the competence of the Commission, to undertake in advance to adopt for those clauses any rules which might be adopted by the Governments

for the interpretation...