

to be borne in mind in the event of any reconsideration of the question being desired by the French Government. Subject to this I do not object to the statement that you make.

In the event of any modification being made, I should expect, in order to secure equal treatment among creditors, that other creditors of France would take into consideration a corresponding modification of debts due to them.

Believe me my dear M. Caillaux,

Yours sincerely,

WINSTON CHURCHILL.