

in the event of any modification of the question being  
debated 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 their  
consideration of corresponding modification of debts due to them.

Believe me my dear M. Caillaux  
Yours sincerely,  
WINSTON CHURCHILL

WINSTON CHURCHILL

1921 April 22

Dear Mr. Caillaux

In answer to the responsibility of signing the agreement for the settlement  
of the French war debt to Great Britain and thereby accepting the payment of  
the annuities fixed on the sole credit of France, I cannot but explain that  
the opinion of the French Government, the future possibility of making  
payments across the exchange of the amounts required to meet  
the fulfilment of the debt settlements with the United States and Great Britain  
inevitably depends largely on the continued receipt of receipts from Germany  
under the Dawes Plan. If therefore, for reasons outside the control of France,  
such receipts should cease completely or to an extent greater than one half, a new  
situation would be created and the French Government reserves the right  
in such an event of asking the British Government to reconsider its position  
in the light of all the circumstances then prevailing.

It is subject to this express reservation that I am ready to sign the agreement  
which we have drawn up.

J. CAILLAUX

REPLY OF THE CHANCELLOR OF THE EXCHEQUER BY  
M. CAILLAUX

HERBERT CHAMBERS

1921 May 1921

Dear Monsieur Caillaux

I have received your letter of the 12th inst. As I have explained the British  
Government must maintain the position that the agreement which we have  
signed as to the French war debt is a complete agreement. It is not possible  
to modify it in any way. The only way in which it can be modified is by a  
new agreement. Great Britain would not be prepared to enter into a new  
agreement with France which would be less favourable to France than the  
present agreement. I am sure that you will understand this position.