

I may add, by way of further commentary, that there has actually been a campaign in certain of the German newspapers in favour of the handing-over of these particular German assets by the German Government to the Reparation Commission in order to punish the individual German owners for sending money abroad.

With regard to the criticism that this action was taken by His Majesty's Government on their own responsibility, without obtaining the concurrence of the Allied Governments, I would say that the words of the paragraph clearly leave it "to the respective Governments" to determine what action may be necessary under the paragraph. In the opinion of His Majesty's Government it would have been both unnecessary and undesirable to seek to share the responsibility of the decision they have taken with the other Allies, thus both limiting their own freedom of action under the Treaty and giving the appearance of desiring to dictate to other Governments as to their action under the paragraph. As a matter of courtesy the decision reached was immediately communicated to the other Powers through the Ambassadors' Council, and also to the Reparation Commission through the British delegate.

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