

UNITED STATES DEPARTMENT OF COMMERCE  
BUREAU OF ECONOMIC RESEARCH  
COMMERCE  
REPORTS

## INTRODUCTION

During the past five years developments in the German reparations problem have been of keen interest to the business public in all parts of the world. Differences of opinion among the various European nations relative to their settlement, frequently involving issues which could easily have led to the serious disruption of present covenants and ties obtaining on the Continent, caused grave concern among close observers and particularly in those sections of our business community that have foreign commercial interests. With the application of the plans originated by the two committees of experts appointed by the Reparations Commission on November 30, 1923, which provide what is generally admitted to be a business-like and satisfactory settlement of those issues, it is, perhaps, of interest to the American public to have a record of the various developments in German reparations up to and including the adoption of the late settlement.

This bulletin has for its purpose the chronological tabulation of the series of events relative to the solution of the reparations problem from the armistice to the application of the experts' reports, which was made effective by the signing of the London protocol on August 30, 1924. Specific points have been covered in the briefest manner possible and without any expression of opinion.

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