CONTENTS

| | CONTENTS | GIPE-PUNE-004635 |
|------|--|--------------------|
| | • | PARK |
| I. | PRESENT STATUS | |
| п. | THE LONDON CONFERENCE | |
| | French and British policy | |
| | Lay down conference program | |
| | Conciliation the keynote | |
| | Final protocol | |
| | Annex I: Agreement between the Reparation | Commission and the |
| | German Government | |
| | Annex II: Agreement between the Allied G | overnments and the |
| | German Government concerning the Agre | ement of August 9. |
| | 1924, between the German Government | |
| | Commission | 250 |
| | Commission | Governments and |
| | Germany | 257 |
| | Annex IV: Interallied agreement | |
| | | |
| Ш. | THE PARIS FINANCIAL AGREEMENT | |
| | The scope of American interests | |
| | Specific American contentions | |
| | Validity of claims discussed | |
| | Sought share of Bulgarian payments Agreement regarding the distribution of the | |
| | (January 14, 1925): | |
| | Final protocol | |
| | Agreement | |
| IV. | STATUS AND DISTRIBUTION OF PAYMENTS | |
| | Instance of helated settlement | |
| | Instance of belated settlement | eb. 28. 1925 295 |
| | Expenses charged against reparation payments | 297 |
| | | |
| V. | ANNUITIES UNDER THE PLAN | |
| | ANNUITIES UNDER THE PLAN First year, Sept. 1, 1924, to Aug. 31, 1925 | |
| | Second year, Sept. 1, 1925, to Aug. 31, 1926 . | 299 |
| | Third year, Sept. 1, 1926, to Aug. 31, 1927 | 300 |
| | Fourth year, Sept. 1, 1927, to Aug. 31, 1928 | |
| | Fifth or Standard year, Sept. 1, 1928, to Aug. S | 1, 1929 301 |
| VI. | DURATION AND AMOUNT OF PAYMENTS | 308 |
| 711. | THE OPERATION OF THE EXPERTS' PLAN | 800 |
| | Organization under the plan | |
| | Steps toward operation—Ruhr retirement | |
| | Legal and arbitral features | 314 |
| | Reparation recovery act adjustment | 318 |
| | The external loan | |
| | industrial debentures | 898 |
| | Bank and railroad company | 325 |

ERRATA TO THE EXPERTS' REPORT

The official text of the Report from the First Committee of Experts was in both the French and English languages. Owing to the difficulties of giving technical phraseology a dual equivalent meaning and to printing errors, the official English text as published on April 9, 1924, contained some verbal discrepancies. The Reparation Commission has determined certain errata, which are here listed with reference to the pagination of *Reparation*, Part V.

Page 360, line 14. For "500 milliards" read "500 millions."

Page 361, line 5. For "reduction of 250 million" read "reduction within the limit of 250 million."

Page 361, line 9. For "reduction of 250 million" read "reduction within the limit of 250 million."

Page 383, par. 1, line 8. For "by the German Government, and by depreciation" read "by the German Government, extinction of the real value of bank debts, and by depreciation."

Page 390, par. 5, line 2. For "the yield at 2,146,000,000 gold marks" read "the yield at 2,146,000,000 gold marks, and the yield for the subsequent years should be higher."

Page 392, par. 8, line 2. For "should have disappeared" read "should largely have disappeared."

Page 397, par. 3, line 6. For "467 milliards" read "467 millions."

Page 398, par. 2, line 5. For "760 (million)" read "760 million."

Page 413, footnote 1. For "reduced by $\frac{26}{53.72}$ " read "reduced by $\frac{26}{53.72}$."

Page 426, par. 1, line 1. For "Article (a)" read "Article X (a)."

Page 427, par. 1, line 2. For "Annex [I]" read "Annex [6]."

Page 434, par. 1, line 2. For "paragraph VIII (c)" read "paragraph VIII (c) of Part I."

Page 434, par. 3, line 6. For "to make the three earlier years" read "to make the two earlier years."

Page 434, par. 3, line 7. For "three later years" read "four later years."

Page 461, par. 4, line 8. For "Article V below" read "Article IV below."

Page 462, par. 2, line 4. For "350 million gold marks" read "330 million gold marks."

Page 464, par. 1, line 6. For "the first and each of the following years" read "the second year up to an amount of 250 millions and each of the following years."

Page 464, par. 1, line 8. For "bonds have been paid off" read "bonds have been paid off up to an amount of 250 million gold marks."

Page 468, par. 1, line 6. For "five members" read "six members."

Page 470, par. 2, line 6. For "under sub-divisions b and c" read "under sub-divisions a and b."