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The economic clauses of the treaties were referred to two Commissions, one concerned with Italy, upon which all the members of the Conference, with the exception of Norway, were represented, the other concerned with the four lesser ex-enemy States, Roumania, Hungary, Bulgaria, and Finland, on which sat the representatives of the four Great Powers, of four other members of the Soviet Bloc (not including Poland), of Greece, and of the four Dominions and India.

Many of the economic problems presented by the treaties were common to both Commissions, and it was largely a matter of chance (or of skilful steering) in which Commission any problem first arose, and where therefore there was likely to be the best opportunity for unhurried discussion. It will, for this reason, be convenient to present comments upon the economic clauses of the treaties without attempting to distinguish sharply between the two Commissions. The degree of similarity was even more striking between the four treaties with the smaller States, and it was not unreasonable, therefore, that the treaty which happened to come first on the list, that with Roumania, should have had allotted to it a disproportionate amount of the Commission's time (thirty-five meetings out of thirty-eight). There were, moreover, one or two problems—e.g., petroleum—peculiar to Roumania, and that country also happened to provide the most colourful setting for viewing