Franco-American relations, while affected since the eighteenth century by prejudice and misunderstandings on both sides, suffered only a few serious setbacks until the outbreak of the First World War. Then for the duration of the war and especially when the United States entered on France’s side, relations became increasingly warm. The authors of several recent studies of Franco-American relations agree, however, that French attitudes towards the United States after the war declined into a deep and lasting hostility that amounted to anti-Americanism. According to these authors, French opinion was decisively shaped by essays on contemporary America by French observers of widely different political affiliations, which began to appear in 1927. Drawing upon these essays, the authors affirm that the sea-change in opinion was essentially due to cultural rather than political or economic factors, deriving from apprehension about the United States’ rise as a great power and France’s decline, and dislike of America’s supposed philistinism which, amplified by its remarkable post-war prosperity, gave rise to fears of spreading American influence in France and Europe as a whole.

Any attempt to gauge public opinion before the introduction of scientific polling methods is inevitably fraught with difficulties. This is especially so for France in the 1920s when the press, a rough proxy for sections of the public, was notoriously susceptible to financial influence. There are, however, grounds for doubting the

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aforementioned interpretation of French opinion. In the first place, leaving aside the question of whether the term anti-Americanism properly applies to individual observers, it is far from clear that anti-Americanism was widely shared in France in the 1920s. Second, the moment of greatest public frustration with the United States appears to have occurred before, not after, 1927. Third, while the authors of essays on the United States in the 1920s and early 1930s may have had widely different political affiliations, most French critics of America in this period were not representative of France as a whole, but belonged overwhelmingly to the extreme Left or more commonly the extreme Right. The exception was in 1926 when they were joined by nationalists in the centre of the political spectrum. The outburst of frustration then was triggered not by cultural discontents but by the coincidence of two specific events both of which involved money: the need to decide upon onerous war debt funding agreements with the United States and Britain at the very moment when the accelerating decline of the franc exchange threatened to end in catastrophe. Once the decline of the franc was reversed in July 1926 and the decision on repaying the foreign debts was postponed, expressions of frustration rapidly diminished. Although a number of practical issues continued to dog Franco-American relations, neither the publication of critical studies of America nor the lingering problem of war debts was enough to revive a strong public expression of frustration.

The first franc crisis

Woodrow Wilson, the American president, was enthusiastically received when he arrived in Paris in January 1919 for the peace conference. Georges Clemenceau and his French colleagues soon became frustrated at Wilson’s refusal even to consider their approach to the post-war security. But they remained keen to retain America’s interested friendship, and even after their differences became publicly known, few French observers anticipated that the United States would refuse to share responsibility for maintaining the peace. Thus when on 19 November 1919 the United States Senate failed to ratify the Versailles Treaty and with it the Covenant of the League of Nations and the Anglo-American guarantee to France, the French press minimised its significance. Exceptionally, some conservative and right-wing journalists recognised that the United States was reverting to isolationism. Nevertheless they saw little reason for regret since, as Pertinax (André Géraud) wrote in L’Écho de Paris and Léon Daudet in L’Action française, Wilson had been a pernicious influence on the peace settlement and America’s withdrawal afforded Europe’s victor powers the opportunity to revert to a sounder, more traditional approach to peace enforcement. But the more common view was that the Senate vote reflected merely a domestic feud between Wilson and his Republican opponents,

4 Scientific opinion polling after the Second World War indicated that European anti-Americanism was not common among the general public, despite its prominence as a cultural phenomenon. J. C. E. Gienow-Hecht, ‘Always blame the Americans’, op. cit., p. 1084.
5 L’Écho de Paris, 2 December 1919, p. 2; L’Action française, 14 December 1914, p. 1. But see also Vigil, ‘La parole de M. Wilson’, L’Action française, 3 December 1919, p. 1, which refused to accept that this was the last word from the United States.

and did not reflect national policy. The Senate would be returning to the issue, and reports in America’s most prestigious newspapers encouraged hope that France could still count on the United States’ friendship and support against a resurgent Germany.

On 19 March 1920, when the Senate put the treaty to a vote a second time, only 49 senators supported it, well short of the two-thirds majority (56) required for ratification. By now, most French observers recognised that this was the end of the line. Yet remarkably they expressed at most mild disappointment. The main reason, as before, was disbelief that the United States would or could disengage from Europe after being a belligerent in the war and a principal author of the peace treaty. Equally important, it seems, was confidence that France could still get its own way with Germany. The second Senate vote had taken place just as the Kapp putsch in Germany was collapsing, and with Marshal Foch in command the French army appeared incomparably stronger than the reduced and demoralised forces available to the Weimar regime. By the spring of 1920 the franc had depreciated over 60 per cent from its official rate as established in the loi du 17 Germinal de l’an XI (6 April 1803), from 5.18 francs to the dollar to 13.68 at the close on 19 March. Yet this was generally regarded as a temporary outcome of the war, which could be reversed when normal conditions again prevailed.

France’s decision to occupy the Ruhr in January 1923 led to a prolonged trial of strength with Germany. Initially the presence of Raymond Poincaré at the head of the centre-right Bloc national government reassured most French observers that France would hold firm, and the large part of the press favourable to the Bloc national portrayed France’s economic position in a favourable light. Ignoring the continuing outlay on the devastated areas which was left to be covered by German reparations, they pointed out that the (normal) budget was in balance, advances from the Bank of France to the Treasury were 8 per cent lower than in 1920, and the visible trade deficit was only 4 per cent, well down from the pre-war period. For the first eight months, the franc held up reasonably well, declining only 13 per cent from 11 January, the day before French troops entered the Ruhr, to 22 September, just before Germany abandoned passive resistance, or from 14.48 to 16.77/$1. But then, having forced Germany’s hand, the franc’s decline accelerated, falling another 9 per cent to 18.40 by the year end. This was grist to the mill for conspiracy theorists. As early as February 1923 Charles Maurras of L’Action française declared that the franc was being deliberately attacked. Citing no evidence at all, he repeatedly claimed that Germany had enlisted its Jewish bankers to undermine the franc through aggressive selling; and they in turn had enlisted Jewish bankers in London, New York

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8 Jean-Baptiste Duroselle, France and the United States, op. cit., p. 120.
9 Le Figaro, 21 March 1921, p. 1; Le Matin, 21 March 1921, p. 1; Le Temps, 22 March 1920, p. 1; L’Écho de Paris, 22 March 1920, p. 3; L’Action française, 22 March 1920, p. 1.
and even Paris in a coordinated bear operation. Belief in the shadowy forces of financial wealth was not restricted to the right-wing fringe. Poincaré, addressing a dinner for Republican journalists on 25 February, spoke with knowing certainty of pressure from ‘international finance’. Six months later Charles de Lasteyrie, the minister of finance, affirmed that ‘the current depreciation of the franc is due in no way to economic causes’, but on the contrary was ‘due almost exclusively to speculative influences ...prompted by the desire to pressure our general policy.’ Most journals including the centre-right Le Temps and the Journal des Débats, the centre-left L’Œuvre, and the Communist-controlled L’Humanité remained sceptical about organised attacks by ‘international finance’. As they pointed out, France’s colossal public debt amounting to 290 billion francs, of which 120 billion were held abroad, the prospect of additional debt from the occupation and the consequent threat of wage and price inflation were enough to explain the downward pressure on the foreign exchanges. As for speculators, they had no doubt that they were mainly French merchants and manufacturers who chose to hold balances abroad to avoid the exchange depreciation. But when on 24 September Germany announced it was suspending passive resistance, and the franc, instead of regaining ground, resumed its downward slide, assertions of a foreign conspiracy became louder than ever. On 9 January 1924 the press reported the arrest and deportation of a German-born Dutch national engaged in small-scale foreign exchange dealing in Paris. A few days later the minister of the interior ordered the deportation of nine more foreigners engaged in unauthorised currency dealing. Moderate journals belittled these actions, pointing out that the modest scale of speculation involved could hardly explain the franc’s downward slide. However, right-wing observers showed no such scepticism. On 17 January General Noel de Castelnau, royalist, Catholic and president of the Chamber’s army commission, confidently asserted that General von Seeckt, commander of the German army, was the mastermind behind the offensive against the franc. Shortly afterwards, when the franc fell below 23.50, Marcel Hutin in L’Écho de Paris claimed to see the hand of Gustav Stresemann, the German foreign minister, at work. Once more, members of the centre-right government also professed belief in a grand conspiracy. On 25 January, Maurice Bokanowski, rapporteur général of the Chamber’s budget commission, asserted that major

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12 Journal des Débats, 6 February 1923, p. 2. Jean-Noël Jeanneney, L’argent caché, op. cit., p. 171, suggests that Poincaré adopted this view only a year later.
13 Ibid., 19 August 1923, p. 2.
17 L’Écho de Paris, 13 January 1924, p. 1.
19 Marcel Hutin, in L’Écho de Paris, 19 February 1924, p. 1. Hutin was writing a fortnight before Stresemann issued instructions to the German bankers, according to a document obtained by Poincaré: see Jean-Noël Jeanneney, L’argent caché, op. cit., p. 177.
German banks, operating through Amsterdam, were leading the attack on the franc.20 The following day, Poincaré claimed to have incontrovertible evidence that German bankers and their German-American allies were driving down the franc for explicitly political reasons.21 In March the government tabled a report in the Senate alleging that Stresemann had personally ordered the attack on the franc.22 Meanwhile it ordered foreigners to be excluded from the Bourse.23 The constraints on foreigners did nothing to halt the crisis, which ended in March when the government and Bank of France took coordinated action, the former introducing emergency taxes and spending reductions while the latter negotiated a £4 million loan from Lazard Brothers in London and a $100 million loan from the American bank J.P. Morgan to discourage speculation against the franc. Having fallen to 28.08 francs/$1 on 10 March, the franc recovered above 17 francs by May and fell back only slightly to 18.40 francs by the start of 1925.24

The second franc crisis

Following the defeat of the centre-right Bloc in the parliamentary elections of 11 May 1924, liberal and conservative journals directed most of their criticism at the economic policy of the victorious Cartel des gauches governments. Thus, although the franc drifted down to 22.10/$1 by 30 June 1925, the public heard little more of foreign offensives or international conspiracies. Instead, critics blamed a succession of Cartel governments for failing to get to grips with the colossal short-term floating debt and notes in circulation which threatened to exceed the arbitrary ceilings, fixed through negotiation with the Bank of France, and result in runaway inflation. The recent franc crisis and the concessions granted to Germany in the Dawes plan had nevertheless undermined confidence in France’s capacity to safeguard its international interests. Henceforth the international value of the franc became the measure of the country’s national well-being, and any renewed slump in the franc exchange stirred angry reactions against perceived foreign threats.

During the first franc crisis, French suspicions had fixed almost exclusively upon Germany and its foreign banking allies; the United States was almost completely ignored. In fact, after Germany abandoned passive resistance in September 1923, British and American banks had cut off loans to France and punctiliously demanded repayment of existing loans. Although later described as an ‘offensive against the franc’,25 during the crisis this was generally overlooked. French observers welcomed the involvement of General Dawes in the reparation payments plan that bore his name, as well as the $100 million loan from J.P. Morgan. The United States once
again became a ‘puissance associée’ in the counter-offensive against foreign speculators.\textsuperscript{26} However, this changed in 1925 when the franc resumed its downward course. With the future of the franc in question, France entered an increasingly acrimonious dispute with the United States over the terms of a bilateral war debt funding agreement.

With Poincaré’s successful intervention against speculators in March 1924 in mind, French politicians and statesmen assumed they must obtain another large international loan to halt the franc’s depreciation. As they knew, the only market able to provide such a loan was New York, and since 1924 Washington had signalled that a war debt funding agreement would be a condition of access. They did not object to an agreement as such. But as Étienne Clémentel, the minister of finance, stated in December 1924, France felt justified in demanding a substantial reduction in the American claim, in part because Washington had already collected surtaxes on the profits from the goods France procured with the war loans, in part because France had made disproportionate human sacrifices in the war. Moreover, now that Germany had been accorded safeguards against unsustainable reparation demands, it was imperative that any war debt funding agreement must include a clause safeguarding France against the obligation to continue war debt repayments in the event that Germany halted reparation payments.\textsuperscript{27} Until 1926, neither Radicals nor Socialists nor Republican politicians of the centre-right suspected Washington of malevolent intentions in insisting upon a war debt agreement: only the Right did that. Indeed, for some time moderate politicians were well-disposed towards the United States, anticipating that in due course Americans would recognise France’s predicament. Nevertheless they had persuaded themselves of the moral case for linking American war debt demands and French reparation claims on Germany, and as an American loan became more urgently needed by the day, they became more frustrated and annoyed at Washington’s refusal to recognise the connection.\textsuperscript{28}

On 6 January 1926 Henry Bérenger sailed from Cherbourg as the newly appointed ambassador to Washington, to negotiate a war debt funding agreement with the United States. Hitherto rapporteur général of the Senate finance commission and an authority on reparations, Bérenger’s appointment attracted universally favourable comment in the press, which took the view that France must honour its debt obligations and confidently expected the United States to respond generously.\textsuperscript{29} For over two months Bérenger’s mission received practically no criticism. Meanwhile, however, the franc resumed its downward slide, from 26 francs/$1 in January to below 30 by 1 May. The apprehension this caused intensified frustration with the war debt settlement and the United States itself.

\textsuperscript{26} See for example L’Écho de Paris, 13 March 1924, p. 1.
\textsuperscript{29} Le Petit Parisien, 5 January 1926, p. 1.
Bérenger signed a war debt agreement with Andrew Mellon, secretary of the US Treasury, on 29 April, hoping this would improve Franco-American relations and restore confidence in the franc. It had the opposite effect because, in spite of important American concessions, it contained no safeguard clause. Most centre-right critics angrily denounced the agreement, while those who accepted it did so only because rejecting it would carry an unacceptably greater cost. Critics on the extreme left and right went further, condemning the agreement as part of an elaborate conspiracy. They pointed to America’s intimidating economic power and claimed that Washington was masterminding a plan to dominate France and the whole of Europe. As they put it, the Great War had vastly enriched the United States, leaving its commercial bankers huge sums to invest. Having expanded America’s own industrial capacity to the limit, the bankers now sought to control overseas markets. For this purpose, they now demanded swingeing war debt repayments from France so as to drive down its exchange rate and enable them to buy up its devalued assets, or to keep European powers weak and divided by ensuring that France continued to antagonise Germany with heavy reparation demands.

According to Jacques Bainville, the doyen of right-wing journalists, just as France had insisted upon reparations less for the money they yielded than for the purchase they gave France over Germany itself, so ‘l’esprit créancier’ led the United States to demand war debts in order to dominate France. L’Écho de Paris, mouthpiece of the prominent industrialist François de Wendel, agreed:

« Beaucoup avaient rêvé d’un oncle d’Amérique. Ils ont trouvé cet oncle, les bras ouverts, mais la main fermée. ...Les États-Unis...se montrent, à l’égard de l’Europe, créanciers impitoyables, parce qu’il est dans leur dessein de prendre sur l’Europe une hypothèque. ...L’exécution de ce plan a commencé dès le lendemain de l’armistice. ...On ne saurait l’isoler ... des besoins nouveaux que créent aux États-Unis l’accumulation de l’or mondial dans leurs caisses et la recherche de débouchés extérieurs indispensables à l’équilibre du marché intérieur. Une Europe, qui chaque année devra se procurer des dollars pour payer ses dettes de guerre, n’aura pas d’ici longtemps de monnaie saine. Les opérations de mainmise sur les moyens de production européens demeureront donc aïssées et fructueuses pendant les quelque soixante ans que notre continent paiera tribut ».34

Readers of the ultra-conservative Figaro received contradictory advice. The publisher, Philippe Bunau-Varilla, grimly warned that France’s ratification of the war debt agreement would ‘open the darkest chapter in our post-war history.’35 The
editor-in-chief, Lucien Romier, equally opposed ratification. The political editor, François Coty, held that, on the contrary, France, having signed the agreement, must ratify it. Yet he was certain this would only intensify the American threat. As he explained,

« L’Europe en général et la France en particulier se trouvent aux prises avec un adversaire puissant et résolu. Notre domaine économique est convoité par l’activité dévorante de l’Amérique. ...L’Amérique – j’ai vu, je l’ai étudiée de près –, est outillée, est organisée formidablement pour produire et pour exporter à outrance. Pour assurer son avenir de grande nation, il lui faut à toutes forces conserver son avance. Dans les choix de débouchés, elle a opté pour l’Europe. ...L’Amérique veut profiter de sa position de créancière de l’Europe pour prendre hypothèque sur elle et pour empêcher de s’organiser économiquement par ses propres moyens ».  

Two days later a document, allegedly from the Briand government, appeared in the press, indicating that the Bank of France would secure dollar and sterling credits to enable an early return to the gold standard at the pre-war parity of 5.18 francs/$1. The document was probably genuine since Briand favoured revaluation and sought to repeat Poincaré’s earlier feat of defeating speculators with a combination of government retrenchment and Bank of France intervention in the foreign exchanges by means of foreign credits or loans. This time, however, the governor of the Bank of France firmly opposed the hypothecating of its gold reserves for a dollar credit and, according to several well-placed sources, secretly paid the conservative press to denounce any such credits. The press may well have been bribed, but from all the evidence it needed little inducement to make the case. Since 1914 France had prohibited exports of gold, and the press and public generally regarded the Bank of France’s gold reserves as the last line of defence against the collapse of the franc and the economy. Many were now also sceptical of the Anglo-Saxon powers’ good-will towards France and deeply uneasy about becoming beholden to them. Accordingly, the suggestion that the government would require the Bank to use its gold to secure a credit from the Anglo-Saxon powers to stabilise the franc provoked a storm of opposition from right-wing elements of the press and parliament.

Coty, writing in Le Figaro, warned that the United States was pressuring France to agree to war debt repayments and preparing to offer a large loan to assist the stabilisation of the franc in the expectation that the resulting burden would leave the country vulnerable to American domination. Given time, he argued, France could strengthen its economy and generate the means to stabilise the franc on its own as well as repay its debts. But in no circumstances should it rely upon American credits to stabilise the franc, since Americans clearly hoped that France, in its struggle to defend the new exchange parity, would exhaust its gold reserves. They would end up in America’s hands, giving it – with its Anglo-Saxon ally, Britain – a practical monopoly of the world’s gold and financial power.

38 Le Figaro, 2 July 1926, p. 1.  
« Certes, nous la voulons, la stabilisation du franc. Mais il y a la manière. ...On nous traite comme l’usurier traite le fils de famille: il lui prête le plus d’argent possible, en pleine crise de prodigalité, pour lui imposer les conditions les plus onéreuses et pour le contraindre plus sûrement à l’abandon de son patrimoine.

... Notre or est convoité, parce qu’un plan machiavélique a été tracé pour drainer tout l’or du monde, pour l’amener dans les mêmes mains anglo-saxonnes, où sa puissance irrésistible concentrera le contrôle et l’exploitation de toutes les richesses existantes et de toutes les ressources encore en sommeil sur le globe terrestre. Si nous cédions à l’attrait de la solution puérile et périlleuse qu’on nous présente, où ne tomberions-nous pas? »

The claim that Washington and Wall Street were engaged in an elaborate conspiracy to undermine France’s independence and gain control over its wealth reflected a profound misunderstanding of American politics. The Coolidge administration, like the Harding administration before it and the Hoover administration that followed, actually sought to minimise political contacts with Europe, and although Herbert Hoover as secretary of commerce aggressively promoted American foreign trade, he regarded Wall Street bankers as dangerously cosmopolitan and scrupulously avoided contact with them. In France conspiracy claims were still largely the preserve of the right-wing press. Yet with the franc down to 30.30/$1 by 1 May and to 36.83 by 1 July, and with the price of bread and other consumer goods ominously rising, practically everyone was extremely anxious. Briefly, belief in some such conspiracy gained wider currency.

On the extreme left, leading Communists including Maurice Thorez, Alfred Costes and Pierre Sémard warned readers of L’Humanité that France had succumbed to American finance capitalism which aimed to drive down workers’ living standards, and they called for a mass demonstration on 11 July. Now, almost for the first time, frustration at France’s worsening dilemma spilled over into conspiratorial accusations by critics on the centre-left and centre-right. L’Europe nouvelle warned that Europe faced obliteration by the United States through its formidable combination of industrial technique and financial power. Meanwhile Gustave Téry, editor of L’Œuvre, Léon Jouhaux, secretary-general of the Confédération générale du travail, in Le Peuple, and L.-O. Frossard, a leading Socialist, in Paris-Soir all warned against seeking a loan or credits from the United States. On the centre and centre-right, Émile Buré in L’Ère nouvelle, unofficial voice of the Radical party, and the Ligue Républicaine Nationale’s Avenir affirmed that a loan from the Anglo-Saxon powers would end in ‘la vassalisation financière’. Antoine de Tarlé similarly warned Catholic readers of La Croix of America’s deliberate use of capital and credits to flood European markets with its surplus production.

40 Le Figaro, 7 July 1926, p. 1.
43 L’Europe nouvelle, 13 March 1926, p. 328-30; L’Œuvre, 1 July 1926, p. 1; Le Quotidien, 6 July 1926, p. 1.
44 Denise Artaud, ‘La question des dettes interalliées’, op. cit., t. 2, p. 810; La Croix, 1 July 1926, p. 2; 10 July 1926, p. 3.
In parliament several of the more nationalist Radicals and moderates lined up to warn the government against an American or Anglo-Saxon credit. They included former ministers Maurice Bokanowski and André Tardieu as well as Georges Bonnet and Henry Franklin-Bouillon who not long before had favoured ratifying the US war debt agreement without reservations and borrowing to stabilise the franc.\(^45\) Consider what happened recently to Belgium, Bokanowski warned. American banks had provided a credit on reasonable terms to stabilise the currency, with the promise of a long-term loan. But the loan had not materialised and when the Belgians sought to renew the credit the banks set impossible terms, causing the stabilisation effort to fail at a cost of $120 million. France could expect the same treatment if it borrowed from American banks: ‘au moment du renouvellement, de vous étrangler, de vous égorger. (Applaudissements.)’\(^46\) Louis Marin, leader of the centre-right Union démocratique républicaine, repeated the warning. Foreign – that is to say American – lenders would insist that France hypothecate national industries such as its telephone system. He was no defender of state monopolies. ‘Mais je ne veux à aucun prix que nos entreprises nationales passent entre les mains d’étrangers, quels qu’ils soient. (Applaudissements à droite, au centre et sur divers bancs à gauche.)’\(^47\)

On 26 June 1926, the ninth anniversary of the arrival of the first American troops to France in the Great War, the American ambassador, Myron Herrick, unveiled a monument at Saint-Nazaire to mark the occasion. A former banker and governor of Ohio, the 72 year-old Herrick had become known as a staunch friend of France during the war, and since his reappointment to the embassy in April 1921 he seldom missed an opportunity to affirm America’s undeviating solidarity with France and identity of interests. Right-wing critics such as Léon Daudet and Pertinax, however, derided his idealised portrayal of Franco-American relations and advised that he would serve America better by speaking frankly about their differences.\(^48\) Herrick seemed genuinely shocked by the mounting criticism of America, and at Saint-Nazaire he complained that the friendship he so actively fostered had turned to hostility.\(^49\) Until recently, he said, people in France and across Europe regarded the United States as the embodiment of new and higher ideals. Now they looked upon it as a dangerous power whose strength derived solely from its material attributes.

\(^{45}\) L’Europe nouvelle, 22 May 1926, p. 710; La Croix, 9 July 1926, p. 2; 10 July 1926, p. 1; Le Figaro, 10 July 1926, p. 1; Foreign Relations of the United States (hereafter FRUS), 1926, II, Herrick to Kellogg, 232, 8 June 1926; statement by Tardieu, JO, Chambre des Députés, 28 June 1926, p. 2566; statement by Franklin-Bouillon, ibid., 7 July 1926, p. 2764; statements by Bonnet, André François-Poncet, Tardieu and Caillaux, ibid., 9 July 1926, p. 2823, 2842, 2853, 2858.

\(^{46}\) JO Chambre des Députés, 9 July 1926, p. 2836.

\(^{47}\) Ibid., p. 2856.


\(^{49}\) Herrick might have acknowledged that an almost identical shift in opinion against France had occurred at this time in the United States. See for instance, Georges Lechartier, ‘La prospérité des États-Unis – Le sentiment envers la France’, Le Correspondant, 11 July 1926, p. 7-21; ‘La propagande contre la France aux États-Unis’, ibid., 25 July 1926, p. 161-78.
America’s foreign relations over the previous 150 years, he lamented, they would appreciate its enlightened record.\textsuperscript{50}

Over the next three weeks, as the second franc crisis reached its climax, elements of the French Right launched an unparalleled attack on the United States. On Saturday 10 July several centre-right and right-wing journals published ‘Un appel des intellectuels français aux intellectuels américains’, which complained in highly emotional terms of the injustice of inflicting war debt repayments upon France. The appeal was organised by the Comité de l’Association des écrivains combattants’, whose directors were nearly all right wing, although some of the 210 academics, artists, playwrights and others who signed the appeal were moderates and even progressives.\textsuperscript{51} On the Sunday demonstrations against domination by American finance took place in Paris, Troyes, Marseilles, Nîmes and elsewhere. The demonstration at the Butte du Château-Rouge in Paris was the work of the Communist Party; all the others appear to have been organised by right-wing groups. The gathering at Nîmes, for instance, was organised by the royalist Action française, while the Union nationale des combattants (UNC) was responsible for those at Troyes, Marseilles, Nice and Paris.\textsuperscript{52}

Two months earlier at its congress in Arras, the UNC had adopted a provocative motion asserting that if the United States could refuse to ratify the Versailles Treaty, France could refuse to ratify the war debt agreements.\textsuperscript{53} Since as a charity the UNC was barred from engaging in politics, the Briand government in July refused it permission to hold a demonstration in Paris, especially as it seemed certain to damage Franco-American relations. However, on Saturday 10 July, having received assurances that it would not engage in political controversy, the government relented, and at 9:30 Sunday morning 20,000 war veterans (according to the police)\textsuperscript{54} gathered at the Rond-Point. In keeping with the UNC’s practice of shunning politics, only a few municipal councillors and three right-wing deputies were present including Jean Goy, a member of the UNC executive who later claimed credit for organising the demonstration.\textsuperscript{55} However, many prominent members of the Écrivains Anciens Combattants turned out, including Claude Farrère, Pierre Benoît, Thierry Sandre, Roland Dorgelès, Jacques Boulanger, Henri de Kerillis, Maurice Pujo, Gaston Vidal, Georges Valois and Philippe Barrès, practically all of them associated with the


\textsuperscript{51} \textit{L’Écho de Paris}, 10 July 1926, p. 1; 11 July 1926, p. 3; 13 July 1926, p. 2; also, \textit{Le Figaro}, 10 July 1926, p. 2; 12 July 1926, p. 4; \textit{Le Petit Journal}, 10 July 1926, p. 2; 11 July 1926, p. 2.


\textsuperscript{54} \textit{Le Matin}, 12 July 1926, p. 1, quoted the police estimate as well as the 50,000 claimed by the organisers. Other estimates varied widely from \textit{L’Action française}, 12 July 1926, p. 1, which put it at 20,000; to \textit{L’Humanité}, 12 July 1926, p. 1, which claimed a mere 6,000; \textit{Journal des Débats}, 12 July 1926, p. 1, proposed 16,000; \textit{Le Figaro}, 13 July 1926, p. 1, proposed 20,000; and \textit{La Croix}, 13 July 1926, p. 1, proposed 30,000.

\textsuperscript{55} Antoine Prost, \textit{Les anciens combattants et la société française}, t. 1, op. cit., p. 100.
political Right. This was therefore essentially a right-wing affair, although to encourage the impression of national support the demonstrators bore the *tricolore* alongside their military banners.

At 10 a.m. the demonstrators silently made their way up the Champs-Élysées, around the Arc de Triomphe, and down avenue d’Iéna to the equestrian statue of George Washington, which they reached at 11:30. There Goy, accompanied by directors of the UNC, laid a marble plaque bearing the following appeal:

« Les Combattants de France au peuple américain:
Au-dessus des diplomaties, loin des combinaisons politiques et financières, les combattants de France s’adressent directement au peuple américain. Après les déceptions de la paix, ils ne veulent pas que des accords consacrent la ruine de la France et la perte de son indépendance. L’Amérique comprendra que, sincères, loyaux et honnêtes, les combattants de France lui demandent amicalement de reprendre l’examen de la question. »

Since this breached the UNC’s promise to avoid politics, Alfred Morain, the prefect of police, and Xavier Guichard, director of the municipal police, intervened. After a long but not unfriendly exchange, Goy allowed Guichard to turn the plaque towards the statue and obscure it with a large floral display. Shortly afterwards, however, as the demonstration was dispersing near Place de l’Alma, several incidents occurred. A coach carrying foreign tourists passed near the veterans who, along with bystanders, reacted by hurling insults until UNC officials persuaded them to stop. In another incident at Avenue Marceau, veterans set upon an American-made car, hurling missiles and breaking several of its windows. They appear to have been taken aback to find that the passengers in the car were Charles Pomaret, *chef de cabinet* of the minister of commerce, and Mme Henri Lapauze, widow of the distinguished *conservateur* of the Petit Palais.

By 23 June, when Aristide Briand formed his tenth government and the eighth Cartel government, politicians from the Radical socialists on the left to the UDR on the right accepted the need for urgent action to halt the slide of the franc and broadly agreed on a programme of action. France should balance its budget, reaffirm the independence of the Bank of France, establish an independent *Caisse autonome d’amortissement* to manage the national debt, and consolidate its war debt obligations to Britain and the United States as a contribution to restoring confidence in the franc. However, important differences remained over the distribution of sacrifices required to balance the budget and the need for rewards or penalties to induce French holders of foreign balances to repatriate them. They also had to face the fact that, for the time being, the public firmly opposed a war debt settlement that lacked a safeguard clause – which they knew the United States would not countenance; and that they would face angry right-wing attacks if they sought a loan from the Anglo-Saxon countries or early use of the Bank of France’s gold reserves to

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stabilise the franc. Briand alluded to these constraints in his ministerial declaration on 29 June when he indicated that the government would seek foreign credits or loans to facilitate stabilisation of the franc, while immediately adding: ‘Mais, en aucun cas, il n’admettra que la plus légère atteinte soit portée à la pleine souveraineté du pays.’

Nonetheless suspicions remained, as became evident on 17 July when Briand delegated his minister of finance, Joseph Caillaux, to request decree powers from the Chamber. Some of the opposition was due to Caillaux’s personality and controversial wartime record, and Herriot, who stepped down from the presidency of the Chamber in order to oppose Caillaux, seemed mainly concerned to defend republican principles. But Marin, leader of the centre-right UDR, who joined Herriot in opposition, worried more that Caillaux would use his decree powers to ratify the Mellon-Bérenger war debt agreement or waste the Bank of France’s gold by pledging it as collateral for a stabilisation credit, thereby exposing France to US control. That evening, when Briand’s government fell, the franc had slumped to 40.86 francs/$1.

Following the defeat of Briand’s government on 17 July, Herriot sought unsuccessfully to draw Poincaré into a broad coalition government. Heading a narrower, weaker government, he included in his ministerial statement on 21 July assurances on the war debt funding agreements and safeguarding France from American financial control. However, as the leading Cartellist, Herriot aroused intense dislike in conservative circles, and it soon became evident that critics on the left and the right would refuse a vote of confidence. That evening, with the franc briefly touching a new low of 50.05 francs/$1, barely more than 10 per cent of its pre-war rate, and the debate continuing in the Chamber, some 5,000 angry demonstrators gathered outside to denounce the government and even parliament itself. Most, if not all, of the demonstrators probably belonged to Action française or other right-wing ligue, although they may not have been organised, and the police, unprepared for the large numbers, failed to stop them from verbally abusing deputies entering or leaving the building and only just managed to secure the main gates opposite the Pont de la Concorde. News of Herriot’s defeat in the Chamber shortly after 10 p.m. prompted protesters to sing the Marseillaise. At midnight, President Doumergue requested Poincaré to form a government.

By now the Chamber was prepared to accept a conservative-led government of national unity, and on 27 July Poincaré received a massive vote of confidence when he presented his cabinet which included no less than five former Prime ministers besides himself. His ministerial statement indicated he would seek ratification of the war debt agreements in order to stabilise the franc, as the new governor of the Bank of France, Emile Moreau, and most other financial authorities were urging him to

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60 JO, Chambre des députés, 29 June 1929, p. 2560.
61 JO, Chambre des députés, 17 July 1926, p. 2964-6, 2972-2973.
62 Ibid., p. 3023-3024.
64 Le Petit Parisien, 22 July 1926, p. 1
do.\(^{65}\) In their view, stabilisation was essential to end the cycle of currency depreciation and price inflation, even if it meant ratifying the war debt agreements in their present form as a condition of securing a foreign credit. Since domestic price rises always lagged behind currency depreciation, the decline of the franc was leading foreigners to purchase

"our buildings, our land, our factories, and our securities. This has already begun and one sees it at the Bourse. If the franc continues to fall, this will become still worse. ...Only stabilisation will enable us to avoid foreign seizure."\(^{66}\)

Poincaré evidently shared this view, hoping somehow to stabilise at or near the pre-war parity. But by now the business community was deeply divided, with most leading bankers and industrialists in favour of war debt ratification, foreign credits and stabilisation, but many small businessmen, especially in the provinces, and most of Poincaré’s parliamentary supporters openly resentful American demands and opposed to ratification or credits.\(^{67}\) After finding it impossible to raise a loan in the United States against the security of German railway bonds as a means of securing funds for war debt payments, he therefore set aside the idea of ratification.\(^{68}\)

With Poincaré’s government installed, the franc soon recovered most of the ground it had lost during the summer. Yet in the ten days between Briand’s defeat on 17 July and Poincaré’s confirmation, the threat of a currency collapse and runaway inflation aroused massive public frustration. Much of it was directed at Herriot and other Cartel politicians, but foreign and especially American tourists also became frequent targets. Feelings were sustained by the intense media campaign against alleged American financial imperialism in the right-wing press and at least one centre-left journal. Resentment was aroused at the paradox that for French families the cost of living was rapidly increasing, whereas Americans with dollars to spend found France almost absurdly cheap. The public was encouraged to associate America’s demand for war debt repayments, the depreciation of the franc, and the remarkable advantages American visitors enjoyed when they purchased francs with their dollars.\(^{69}\)

A heat wave had struck Paris and crowds formed outside the Bourse, attracted by the nearly hallucinatory effect of news flashes of further declines in the franc exchange.\(^{70}\)

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\(^{67}\) Drawing upon Jean-Noël Jeanneney, Denise Artaud, ‘La question des dettes interalliées’, t. 2, op. cit., p. 820-821, claims that all sectors of business generally opposed ratification which does not appear to be the case.


Late on 20 July, with the pavements more than usually crowded, passers-by – almost certainly ligue members – threatened to attack coaches carrying American tourists at the Place du Tertre in Montmartre and Place Saint-Sulpice in the sixth arrondissement. Similar incidents occurred that evening at the market in rue Lépic and the Gare du Nord. On 21 July came the angry scenes around the Palais-Bourbon. On 22 July the meeting of the Paris municipal council was dominated by complaints of the growing gap between the cost of living for ordinary Parisians and foreign visitors, and ended with a unanimous vote to introduce a tax on the visitors. That same evening an angry crowd of several hundred surrounded tourist buses at the departure point for the ‘Paris la nuit’ tour near Place de l’Opéra. Despite efforts by the police to move them on, the crowd grew to several thousand, and all the way from Place de la Madeleine to rue Montmartre they whistled and jeered every time a tourist bus passed by. The scene was repeated in the following days with several hundred demonstrators and a number of violent incidents. Léon Daudet denied that Action Française or any other ligue had ordered the demonstrations, but his own journal had taken to referring to foreign tourists as ‘l’invasion étrangère en France’, and it seems likely that most if not all the participants were members of right-wing groups. President Coolidge was led to warn that mistreating American tourists might lead Congress to demand stiffer terms for a war debt settlement. The prefect of police, Morain, sought to play down the events and reassure foreign visitors that they were welcome and safe in Paris. Meanwhile trouble spread to other towns. In Bayonne several coaches carrying Spanish and British tourists were insulted as they passed through town. Camille Servat, conseiller général of the Basses-Pyrénées, and Joseph Garat, the local Radical Socialist deputy, appealed to Poincaré to defend France and its property from the foreign ‘invasion’:

« [N]ous vous demandons de fermer toutes les frontières à l’exportation des denrées alimentaires comme à tous les produits manufacturés et d’interdire l’entrée du territoire aux étrangers venant consommer sur place sans fortes taxes de compensation pour la subsistance nécessaire de la population française. »

Shortly afterwards two Radical Socialist deputies, André André-Hesse from Charente-Inférieure and a former minister, and Henri Falcoz from Savoie, submitted a draft bill to tax foreign tourists, the proceeds to go to the Bank of France for a ‘masse de manoeuvre’ or to the Treasury to pay off the war debts. Action française

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77 *L’Écho de Paris*, 30 July 1926, p. 3.
80 *L’Œuvre*, 2 August 1926, p. 2.
took advantage of the crisis by holding large rallies in the Vendée on 25 July and Strasbourg on the 27th.81

For several weeks the tension continued, sustained in part by reports, mainly in the right-wing press, that France was attracting low-quality American and other foreign tourists who came merely to exploit the depreciated franc, and that Americans were aggressively buying up French commerce and industry as well as property, art and antiquities at bargain basement prices.82 On 8 August Georges Clemenceau re-entered the public arena after four years of silence with an open letter to President Coolidge, complaining that America, having turned its back on the Versailles settlement, now treated war debts like a mere commercial obligation and seemed prepared to force France to mortgage its physical assets as if it were another Turkey.83 Coolidge did not reply to Clemenceau and dismissed the suggestion that he should reopen the war debt settlement.84

In late September Poincaré himself stirred up controversy by announcing his intention to seek endorsement of the Mellon-Bérenger agreement with reservations. This provoked a new wave of petitions from war veterans, women’s groups and municipal chambers of commerce across the country, all opposing ratification.85

Already by August, however, the mood of crisis had subsided, and by December, when the Bank of France intervened to stabilise the franc at 25.5 francs/$1, it was over.

The Aftermath of the franc crises

In 1927 the first of what would become a steady stream of books and essays on the United States were published in France, practically all of them highlighting America’s economic and financial power and some of them dwelling upon its supposed malevolence and decadence. The influence they had on French opinion is difficult to gauge. However, several events took place that year which offer some insight into French attitudes towards the United States. The first was Charles Lindbergh’s pioneering 33 hour Transatlantic flight on 21 May. French interest in his flight became intense as he approached Europe, and a large crowd followed his progress on an electronic screen erected at Place de l’Opéra. By the time he reached Le Bourget that evening, a crowd variously estimated at 100,000 to 200,000 surrounded the landing strip, with many more caught up in traffic jams on the road from Paris.86 Lindbergh was greeted by a large delegation representing President Gaston Doumergue and Poincaré’s cabinet, and the following day crowds massed outside the American embassy, 2 rue d’Iéna, to await Lindbergh’s appearance on the balcony.87

81 Eugen Weber, Action française, p. 163.
84 L’Écho de Paris, 10 August 1926, p. 1.
86 Reports initially put the total at 100,000 people, but changed this to 150,000–200,000: Le Figaro, 22 May 1927, p. 1; 23 May 1927, p. 1; L’Œuvre, 22 May 1927, p. 1; Le Temps, 23 May 1927, p. 1.
87 Le Petit Parisien, 23 May 1927, p. 1
That day the stars and stripes were flown over the Présidence du Conseil and the Quai d’Orsay, the first time this honour was accorded an individual other than a foreign head of state. The following day, Monday 23 May, Lindbergh was received at the Élysée-Palace by President Doumergue who awarded him the Légion d’honneur. On Wednesday he was received by Marshal Foch before lunching with the foreign minister, Aristide Briand. On Thursday he was guest of honour at an elaborate reception at the Hôtel de Ville, and on Friday he flew over Paris, then lunched at the Ministry of war, visited the Citroën factory and the Ministry of commerce, and ended the day at a gala in his honour at the Théâtre des Champs-Élysées. For a week French journals gave extensive coverage to his heroic feat. Meanwhile Ambassador Herrick, recognising in the polite, well-spoken, handsome Midwesterner the virtual embodiment of the innocence and energy of America, arranged numerous official visits for him when he returned from a tour of Western capitals. According to one newspaper editor, the extraordinary goodwill shown to Lindbergh in France would ensure America’s support for Briand’s pact outlawing war.

The second event was the riot in Paris that followed confirmation of the execution of the anarchists Nicola Sacco and Bartolomeo Vanzetti in Boston on 23 August. Communists, Socialists and trade unionists had vigorously protested against the men’s conviction for murder earlier that month, denouncing it as symbolic of America’s savage capitalism and hostility to the Left. When they were executed, the Communist party (PCF) attempted to organise a demonstration near Place Clichy, then provoked a full-scale riot which spread as far as the avenue des Champs-Élysées. Several centrist journals had indicated unease at the justice meted out to Sacco and Vanzetti, but they repudiated any suggestion of foreign interference in America’s juridical procedures. In the event the fate of the two men was completely overshadowed by the riots which caused an estimated 10 million francs in property damage and left 120 policemen injured, at least ten of them seriously. The press were in no doubt that the PCF was responsible and that its aim was to damage Franco-American relations on behalf of the party’s Moscow paymasters. This cynical manoeuvre, Le Temps, Journal des Débats, L’Intransigeant and other journals asserted, would not succeed. France would not allow its relations with the United States to be compromised by Communists, however much this would be welcomed in Berlin.

The third event was the national holiday in September to mark the United States’ entry into the Great War. Streets, squares, the twenty mairies of Paris, the Palais des Beaux Arts and a special pavilion erected beside the Hôtel de Ville were all

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89 Herbert Hoover presidential library, Castle papers, Box 5, Herrick to Castle, 10 June 1927.
93 Roger, Birebent and several other historians of anti-Americanism mention the Sacco and Vanzetti riots which they present as evidence of France’s anti-Americanism, but none of them mention the fête nationale.
decorated with stars and stripes and the word ‘Welcome’ was repeated everywhere when some 30,000 members of the American Legion, the national war veterans' association, and 6,000 wives or partners reached Paris on 18 September. That day they attended special services at Notre-Dame or the American cathedral. The following day two ceremonies took place: the inauguration of the Ossuaire at Fort Douaumont, Verdun, by Marshal Pétain, and at 5 p.m. the relighting of the symbolic flame at the Arc de Triomphe by General Pershing, commander of the American expeditionary forces. Their coincidence intensified national interest in the events. The Socialist (SFIO) and Communist parties had called for the cancellation of the fête nationale on account of the Sacco and Vanzetti executions. But while the SFIO merely called on supporters to stay away from events involving the American visitors, the PCF organised counter-demonstrations at Alès, Albi, Marseille, Saint-Etienne, Valenciennes and at Place de Clichy in Paris. The police estimated that 14,000 participated in the Paris demonstration, but it was small compared to the huge crowds that gathered to watch the American Legion parade. The Legionaires, joined by French veteran contingents and with General Pershing and Marshal Foch at their head, followed the same route past the Arc de Triomphe, through Place de la Concorde and on to the Hôtel de Ville as American troops had taken in their victory march on 4 July 1919 and with the same enthusiastic reception. The Echo de Paris account was typical of the national press: ‘La Légion a défilé à travers Paris pavoisé, au milieu des acclamations unanimes d’une foule immense, vibrante d’émotion et d’enthousiasme’. The marchers then dispersed to enjoy the holiday atmosphere in various quarters of the city. In the words of Le Temps,

« Les illuminations dans la soirée, malgré la pluie, ont paru très réussies; la foule se répandit sur la place de la Concorde et parcourut les Champs-Élysées avec ravissement. Jusqu’à une heure avancée on dansa aux bals organisés dans les rues entre deux averses. Les terrasses regorgeaient des consommateurs, une familiarité spontanée s’établissait entre Américains et Parisiens et souvent les effusions des chants se mêlaient, puis des rondes s’improvisaient, d’une cordialité joyeuse. »

Before and after the parade, the Americans were guests at elaborate banquets and entertainments. Practically all of France’s senior military officers, including Marshals Joffre, Foch and Franchet d’Esperey, were present throughout. President Doumergue, Poincaré and others used the occasion to affirm France’s appreciation for America’s contribution to the Allied victory and to reaffirm their desire for the closest relations with the United States. André Tardieu, chief French liaison officer with the United States in the latter years of the war and a government minister, gave a moving speech to a banquet for 4,200 offered by the Anciens Combattants français at les Invalides on the 19th. He acknowledged that differences between France and the United States had arisen since the war. 'Mais comme ils étaient peu profonds! Comme le bon sens populaire a vite fait de les remettre à leur vraie place, au dernier rang, quand il s’agit de l’essentiel.' To judge by the remarkably fulsome expressions

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95 L’Écho de Paris, 20 September 1927, p. 2.
of gratitude and friendship by the French speakers, it is difficult to question their sincerity. No foreign country was more generously fêted than the United States in those September days. Amidst the festivities, even Charles Maurras declared: ‘Nous nous sommes associés de tout cœur aux manifestations aux amitiés américaine, et nous continuerons.’

For several years more the war debt issue continued to dog Franco-American relations. On 1 August 1929 France would have to choose between ratifying the Mellon-Bérenger agreement or face the demand for immediate repayment of the $400 million post-war credit, which by then amounted to over 10 billion francs. The risk of opposition from the Chamber led Poincaré to contemplate ratifying the agreements by decree before seeking parliamentary approval, and in the event the Chamber debated the issue for ten days. Poincaré spoke for over five hours in defence of ratification, and after further debate he won the Chamber vote by only eight votes (300 to 292). However, the narrow margin was due partly to party manoeuvres.

The Young plan, the subject of a diplomatic conference in August, promised to align reparations closely with war debts. And with the franc formally restored to the gold standard and France apparently invulnerable to the massive capital movements stimulated by the Wall Street boom, the heat had gone out of the issue. Neither the veterans nor the right-wing ligues demonstrated this time, and the press did little to arouse opposition.

The final chapter in the war debt story occurred in very different circumstances thirty months later. On 20 June 1931 Herbert Hoover, the US President, had initiated a comprehensive one-year moratorium on inter-governmental debts. France initially insisted upon an exception for the ‘unconditional’ component of German reparation obligations, as agreed in the Young plan, but yielded under intense American and British pressure. In July 1932, pressured this time by Britain and Germany, it agreed to abandon reparations altogether, subject only to a further token payment and American agreement to write down war debts which Hoover had indicated he might do. Shortly afterwards, Germany confirmed that it would make no further payments. Yet in December 1932, with the Hoover moratorium ended, Washington demanded the resumption of war debt payments on the 15th of the month. Herriot was certain that, with the Nazis close to seizing power across the Rhine, this was no time to alienate the United States by reneging on the debt. But Washington’s apparent indifference to France’s recent concessions antagonised many politicians and much of the public, and Herriot could not persuade the Parliamentary Finance and Foreign Affairs Commissions to approve a further payment without stating that it was conditional upon negotiations for a final settlement. With his own Cabinet colleagues taking the same view, he had no choice but to accept the principle of ‘payment under reserves’. Unfortunately for him, a British request that the United States would participate in a final settlement prompted Washington to issue a stern warning that it would accept no payment with conditions attached. Until then, observers believed that Herriot had a reasonable chance of getting his way in

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99 Édouard Bonnefous, Histoire politique de la Troisième République, t. 4, op. cit., p. 348-9 and passim.
Parliament. News of the American reply hardened French opinion against a further payment.102 On Sunday 11 December 1,500 members of the Paris section of the Confédération nationale des Anciens Combattants gathered at the Maison de la Mutualité to hear Jean Goy, Henri Haye and other right-wing deputies denounce the American demand. Later some 500 veterans sought to reach the Palais-Bourbon until dispersed by the police.103 On the Monday students belonging to the Camelots du roi, an affiliate of Action Française, demonstrated outside the Faculty of Law, and a large group of them crossed the Seine, made their way up the avenue des Champs Elysées, and eventually reached place de l'Opéra.104 Meanwhile 250 members of the Croix de feu gathered at the statue of the American soldier, rue d'Iéna, where their leader, Colonel de la Rocque, placed a wreath bearing the inscription, 'Tu n'as pas voulu cela.' Then, dissociating himself from the increasingly violent demonstrations in the Latin Quarter, de la Rocque submitted a letter to the American ambassador protesting against the war debt demand.105 That day on the Left Bank 460 demonstrators were arrested, including Maurice Pujo, editor of L'Action française and co-founder of the Camelots du roi, as well as several right-wing deputies. The demonstrations resumed on Tuesday and Wednesday with hundreds more demonstrators arrested (including Pujo two more times) when they attempted to march on the Palais Bourbon. Members of the Camelots du roi, Étudiants d'Action française, Croix de feu, Génération du feu, Fils de Combattants and Jeunesses patriotes all threw themselves into the confrontation with the police. But, as several journals indicated, the wider public played almost no part.106 Pujo implicitly acknowledged this by furiously denouncing the conservative national press for allegedly understating the scale of the demonstrations or in some cases failing to report them at all.107

In parliament as well as the press, Herriot's opponents fixed upon two targets: Herriot himself for supposedly following in Aristide Briand's footsteps in a foreign policy of constant retreat, and President Hoover for his moratorium which allegedly compromised the contractual basis of reparation obligations and thus opened the door to German repudiation. However, most observers expected better things from Franklin Roosevelt, victor in the recent presidential election.108 Thus, as the veteran journalist Stéphane Lauzanne observed, despite the strong views expressed, and

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103 Le Petit Parisien, 12 December 1932, p. 1; Le Matin, 12 December 1932, p. 1.
105 Le Petit Parisien, 13 December 1932, p. 2.
107 L’Action française, 13 December 1932, p. 3; 14 December 1932, p. 3. The centre-left L’Œuvre, which had reported unfavourably on Americans in 1926 and gave prominence to Communist-led demonstrations in support of Sacco and Vanzetti in 1927, practically ignored the demonstrations on this occasion. Almost its only mention was on 13 December 1932, p. 4: ‘La manifestation organisée par les camelots du roi a complètement échoué’.
108 Gringoire, not yet the extreme right-wing journal it would soon become, expressed confidence (15 December 1932, p. 1) that the vote would not seriously damage Franco-American relations. See also Le Temps, 15 December 1932, p. 1; Le Figaro, 17 December 1932, p. 1.

despite the overwhelming vote against Herriot’s request (402 to 187), the debate in the Chamber of deputies included remarkably little criticism of the United States.109

Conclusion

Franco-American relations in the post-war period were denser and involved far more contentious issues than before the war. Several of them, including some of the most important such as security, disarmament and commercial and financial relations, indeed remained unresolved. The spate of books and essays that began to appear in 1927 testified to the greater intensity of the bilateral relationship as well as the continuing disagreements, and in some cases frustration, disdain and downright anti-Americanism. Anti-Americanism was clearly present among the extreme Left and even more the extreme Right. But, so far as can be judged by reportage on a series of events, it was not common among the great majority of people who were not part of either extreme. Indeed, crude anti-American action by the Left and Right appears to have prompted a negative reaction among the moderate majority. The crisis in 1926 was exceptional. That year France confronted the demand to accept an American war debt funding agreement just when it was losing its purchase over Germany and the assurance of continued German reparation payments. At the same time it faced the spectre of the collapse of the franc, runaway inflation and acute vulnerability to Washington and American investors on account of the strength of the dollar. At the height of the crisis, frustration with the United States became evident across the political spectrum. But even then overt anti-Americanism was the work mainly of the extreme Right. The crisis moreover was short-lived. Once the franc’s decline was reversed, the threat of the dollar’s supremacy swiftly diminished and with it the potential for widespread anti-Americanism.

L’auteur


Abstract

‘When “Uncle Sam” became “Uncle Shylock”: sources and strength of French anti-Americanism, 1919-1932’

According to most accounts, French attitudes towards the United States profoundly changed in the latter part of the 1920s, from friendship to hostility. The underlying reasons for this alleged change were America’s economic and financial ascendancy and France’s decline, and French cultural snobbery. The present account investigates Franco-American relations in this period and reaches a different conclusion. The crisis of 1926, when the threatened collapse of the franc coincided with increased uncertainty over Germany’s commitment to the peace settlement and the United States’ insistence upon a war debt funding agreement brought widespread panic and resentment at American demands. This, however, was the only occasion when signs of anti-Americanism appeared in mainstream politics. Before and afterwards it was restricted mainly to the extreme Right and to a lesser extent the extreme Left. Even in the crisis of 1926 the extreme Right led the way in anti-Americanism.

**Key words**: United States; Cartel des gauches; Action française; Public Opinion; War Debts.

**Résumé**

“Quand ‘Oncle Sam’ est devenu ‘Oncle Shylock’: les sources et la force de l’antiaméricanisme français, 1919-1932”


**Mots clés**: États-Unis; Cartel des gauches; Action française; opinion publique; dettes de guerre.