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## **THE QUESTION OF WAR DEBTS AND REPARATIONS IN FRENCH-AMERICAN RELATIONS AFTER WWI**

The main purpose of the article is to analyze the crucial thorny issue in US-French relations after the First World War. It was the question of regulations of the repayment of war debts and reparations. While the war debt taken out in the United States was considerably reduced, the French authorities treated this subject as the political one. They wanted the Americans to cancel it as they claimed the United States should have regarded it not as the money borrowed, but their contribution to the victory – the common aim of the allied nations. But the Americans had been refusing to fulfill those demands as they entered the war as the *associated* not *allied* state. In view of such a unequivocal repudiation, the French had been trying to make the repayment of their debt conditional upon reimbursement of the war reparations by Germany. But the Americans claimed those two issues were not interdependent. Their main goal was to help in the economic stabilization of Germany, which was perceived as the vital trade partner. To this end they exerted pressure on the Europeans to reduce the agreed amounts of reparations which were finally completely abandoned in July 1932. At the same time the Americans refused to prolong the payment of the French debt in December 1932. This led to the situation that the French ceased to repay the debt at all. It caused the dramatic exacerbation of French-American relations both on intergovernmental and social level. The public opinion from the both sides of Atlantic became outraged. It caused the mutual distrust which was particularly disadvantageous in the era of great economic depression when the international cooperation was crucial to diminish its fallouts.

**Keywords:** economic consequences of WWI, influence of economic issues on political relations, transatlantic relations, US foreign policy.

### **1. INTRODUCTION**

The question of regulations of the repayment of war debts and reparations was the crucial thorny issue in the French-American relations after the First World War. After an intense commitment of the United States in the WWI, this country returned to isolationism. However, the economic and, to some extent, political interdependence with Europe was hard to ignore. The interest in the issue of disarmament, and above all, the need to increase trade and investments in Europe, had inevitably changed American isolationism into the cautious engagement.

In the course of the WWI, many Frenchmen died (1.358 million), the material losses were also great: devastated land, factories, and coal mines, especially in the most industrialized North.<sup>2</sup> Therefore, France sought to obtain compensation by German reparations. The Americans objected to those demands considering them to be too

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<sup>2</sup> C. Fohlen, *La France de l'entre-deux-guerres*, Casterman, Paris 1966, p.47.

excessive. President Thomas W. Wilson claimed that only high developed Germany, with the strong middle class, would be able to pay back reparations and resist the danger of the Bolshevik revolution. During the Paris Peace Conference he proposed establishing the amount of reparations according to the conditions of German economy. The main reasons of that standpoint were close economic ties linking the United States with Germany.

At the same time, France owed the US over 3.4 billion USD. The authorities in Paris had been trying to link the issue of German reparations with the war debts. But the Americans rejected the French proposal suggesting that Germany, after the reconstruction period, should pay the reparations directly to the United States on the account of French and British debts.

## 2. DAWES PLAN

Meanwhile, the economic situation in Europe, particularly in Germany had been deteriorating. When Germany stopped to pay reparations, the French troops marched in January 1923 into Ruhr and began its occupation.<sup>3</sup> Authorities in Washington refrained from official comments, but destabilization of European relations caused the concerns about their own economic interests. The Americans tried to persuade the French to renegotiate German reparations.<sup>4</sup> Finally it was agreed to establish a special committee of experts to determinate German affordability of payment<sup>5</sup>. It started its works in January 1924 in Paris. The participation of American delegates was unofficial; they did not operate on behalf of the US government, but as private experts.<sup>6</sup> After four-month negotiations the Dawes Plan<sup>7</sup> was finally agreed. Initially, Germany had to pay one billion DM (Deutschmark) per year; this sum was gradually increased to 2.5 billion just as the economic situation in this country improved. The guarantee of the implementation of this plan was American declaration for economic aid to Germany.<sup>8</sup> After that France ceased its occupation, and in 1925 Charles Dawes was awarded the Nobel Peace Prize. Paris approved that plan as it intended to borrow one hundred million USD from J. P. Morgan and Company Bank. It should be considered as a defeat of French diplomacy. It had also highlighted the dependency of this country on the American capital.<sup>9</sup>

<sup>3</sup> G. Bonnet, *Le Quai d'Orsay sous trois républiques, 1870-1961*, Fayard, Paris 1961, p.102.

<sup>4</sup> K. P. Jones, *Alanson B. Houghton and the Ruhr Crisis: The Diplomacy of Power and Morality*, [in:] *United States Diplomats in Europe 1919-1941*, ed. Kenneth P. Jones, Oxford University Press, Oxford 1981, p. 31.

<sup>5</sup> J. Brandes, *Herbert Hoover and Economic Diplomacy. Department of Commerce Policy 1921-1928*, University of Pittsburgh Press, Pittsburg 1962, p. 46. See also: R. D. Challeney, *The French Foreign Office: The Era of Philippe Berthelot*, [in:] *The Diplomats 1919-1939*, eds. Gordon A. Craig, and Felix Gilbert, Princeton University Press, Princeton 1953, p.81.

<sup>6</sup> R. H. Ferrell, *The Presidency of Calvin Coolidge*, University Press of Kansas, Lawrence 1998, p.147; See also: M. J. Hogan, *Thomas W. Lamont and European Recovery: the Diplomacy of Privatism in a Corporatist Age*, [in:] *United States Diplomats in Europe...*, p. 16.

<sup>7</sup> Charles Dawes was a banker from Chicago. He was Vice President of the US during the term of office of Calvin Coolidge (1925-1929). He became the chairman of Allied Reparation Commission in 1924.

<sup>8</sup> D. Artaud, *La question des dettes interalliées et la reconstruction de l'Europe (1917-1929)*, vol.3, Université de Lille, Paris 1978, p. 632. See also: R. Castillon, *Les réparations allemandes. Deux expériences 1919-1932, 1945-1952*, Presses universitaires de France, Paris 1953, p.53.

<sup>9</sup> Ch. G. Dawes, *A Journal of Reparations*, Macmillan, London 1939, p.159.

The French-American debt agreement was signed on April 29, 1926. As the result, the French obtained more favorable conditions of its repayment. The debt had been reduced by approximately 60%, spread over 62 years, and the average interest rate was 1.64%.<sup>10</sup> Despite the fact the agreement was beneficial for France, the Chamber of Deputies refused its ratification. The surprised Americans announced that the United States would cease the financial assistance for France. Therefore the French government decided to pay off the debt from December 1926, even though the standpoint of the Chamber of Deputies remained unchanged.

### 3. YOUNG PLAN

As for German reparations, Dawes Plan worked quite smoothly till 1929.<sup>11</sup> However, according to the Americans, the reparations inhibited the economic development of Germany, so they pressed for a new agreement. The committee was planned to consist of the representatives of five countries: Belgium, Great Britain, France, Italy and Japan. The participation of the American experts (bankers: Owen Young – who had been elected a President of the Commission, John P. Morgan and Thomas W. Lamont) was also previewed, but again they could act only unofficially, as the private persons, not connected with the government.<sup>12</sup> The Prime Minister of France – Raymond Poincaré took vigorous action to formulate a unified position of the debtors of the United States. He hoped that in case all of them required reduction of debts in return for a new reparation agreement, the United States would have to yield to avoid accusations of undermining the settlement.<sup>13</sup> But the majority of European states refused to join French action.

During the proceedings of the Commission, Young, formulated the main goals to be achieved in the course of negotiations: 1) the final determination of the amount of reparations, their installments and the principles of their redistribution; 2) finishing the political control of Germany; 3) commercialization of the reparations by the issuance of securities on the market.<sup>14</sup>

The Young Plan was signed on January 20, 1930.<sup>15</sup> The spreading the payments out over 59 years and sharing them into unconditional and conditional parts was previewed. The first one was supposed to be smaller and be a subject to commercialization; the repayment of the second one was dependent on the economic situation in Germany. According to Young Plan, 74% of the German repayments had to be channeled by the

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<sup>10</sup> French debt – 4 billion 25 million dollars – was reduced to 1 billion 680 million dollars. According to the plan, it should have been fully repaid in 1987. (H. G. Moulton, L. Pasvolsky, *World War Debt Settlements*, Macmillan and Co., New York 1926, p. 44.

<sup>11</sup> A. J. Toynbee, *Survey of International Affairs 1929*, Royal Institute of International Affairs, London 1930, p. 124.

<sup>12</sup> J. W. Wheeler-Bennett, *Documents on International Affairs 1928*, Oxford University Press, Oxford 1929, p. 53. See also: G. U. Papi, *The First Twenty Years of Bank for International Settlements*, Bancaria, Rome, 1951, p. 52.

<sup>13</sup> J. Jacobson, *Locarno Diplomacy. Germany and the West 1925-1929*, Princeton University Press, Princeton 1972, p. 215.

<sup>14</sup> R. Chapon, *Le crédit international et les crises d'après-guerre. La dépression économique mondiale du Traité de Versailles à l'Accord Tripartite*, Presses universitaires de France, Paris 1937, p. 74.

<sup>15</sup> J. M. Carroll, *Owen D. Young and German Reparations: the Diplomacy of an Enlightenment*, [in:] *United States Diplomats in Europe...*, p. 57.

former allies for the war debt to the United States. The rest was to be used to cover the cost of the war damages. On July 21, 1929 the French Parliament, despite the opposition of the public opinion, finally ratified the agreement on debts from 1926. Not only it had changed the hostile attitude of the Congress, but also the ban on the loans for French government and French companies was revoked.<sup>16</sup>

Meanwhile in the United States on October 29, 1929 the big crash on the New York Stock Exchange occurred. It was the beginning of a Great Depression in the global economy for years to come.<sup>17</sup> The economic crisis reached its apogee in the most countries of the world in 1931. The situation in Germany was particularly severe. The biggest problem from the American perspective was the huge long-term investments they had made there.<sup>18</sup> Besides, the unrest in Germany had escalated which resulted in the increase of the popularity of the Nazi Party.<sup>19</sup>

#### 4. HOOVER MORATORIUM

With regard to those outcomes, in the United States the political elites were becoming convinced that the engagement in Europe to some extent was necessary. They realized that the economic interdependence was so huge that the European destabilization would negatively affect the economy of the United States. The American government became aware that the international cooperation in economic field was had been stagnated due to dissatisfaction with the adopted solutions on the issues of reparations and intergovernmental debts. Considering all those circumstances, Hoover administration came up with the project of a moratorium on all international payments resulting from the war.<sup>20</sup> The Americans supposed that suspension of the obligations would improve relations in Europe and contribute to the cooperation in achieving economic stabilization, encouraging the countries to strengthen their trade relations, the abolition of barriers and mutual help to the national economies particularly affected by the crisis.<sup>21</sup> The American administration was concerned about the reaction of France. Moratorium was in fact contrary to the Young Plan which foresaw the possibility to announce a moratorium but only on the "conditional" part of the reparations. And France was determined to defend immutability of that agreement.<sup>22</sup>

<sup>16</sup> D. Artaud, op.cit., p. 921. See also: H. Feis, *The Diplomacy of the Dollar. First Era 1919-1932*, Archon Books, Hamden 1965, p. 25.

<sup>17</sup> High prices of the stocks of American companies were caused by speculative practises. The prices did not reflect the real value of the enterprises. On October 24, 1929 the sale of shares on a large scale caused panic on the stock market. This has led to a sharp drop of the prices. However, the biggest stock market crash in New York, after which the Great Depression started, took place on October 29 and went down in history as "Black Tuesday" (R. E. Cameron, *A Concise Economic History of the World: From Paleolithic Times to the Present*, Oxford University Press, Oxford 1993, pp. 356-360.

<sup>18</sup> H. A. Winkler, *Weimar 1918-1933. Die geschichte der ersten deutschen demokratie*, Verlag, München 1993, p. 358.

<sup>19</sup> F. De Tessian, *Le President Hoover et la politique américaine*, Baudiniere, Paris 1931, p. 253.

<sup>20</sup> T. G. Joslin, *Hoover off the Record*, Beaufort Books Inc, New York 1971, p. 88.

<sup>21</sup> P. Einzig, *International Gold Movements*, Macmillan, London 1931, p. 33.

<sup>22</sup> J. W. Wheeler-Bennett, *The Wreck of Reparations Being Political Background of the Lousanne Agreement 1932*, Allen & Unwin, London 1948, p. 45.

On June 20, 1931 Hoover announced the project of the moratorium. He proposed to suspend repayment of the reparations and debts with the interests for one year. The American administration was ready to postpone all the obligations of the foreign governments from July 1, 1931 provided they would do the same to their debtors. The French government was disappointed that such an important plan had not been formerly consulted with France – one of the biggest world creditors. The French were aware of the previous meetings of American diplomats with the authorities in London and in Berlin. So they considered the moratorium as the plot against France.<sup>23</sup> Hoover counted on the immediate and enthusiastic acceptance of his proposal by all countries. It could bring a positive psychological effect and approval of the moratorium by the Congress without further discussions.<sup>24</sup> But the surprise effect could be also aimed at presenting France with a *fait accompli* and forcing it to adopt the plan in the atmosphere of the unconditional support for the moratorium in the other countries.

The losses caused by the moratorium are also worth considering. The total amount France expected from debts from the other states in the year of moratorium was equal to 814.6 million DM in gold. The debts which had to be repaid amounted to 485.5 million DM, so France could lose 349.1 million DM after the implementation of the moratorium. It would be the biggest sum in comparison to the other countries involved.<sup>25</sup> Besides, the French supposed that the Germans could use the period of moratorium to redirect the reparation money for rearmament.<sup>26</sup>

During the French-American negotiations on moratorium, the French rejected it. They explained that the National Assembly would never accept it. The Americans suggested that according to the instructions of the President, in case France had failed to sign the agreement, it would be excluded from the moratorium. Further negotiations on the subject were to be concluded individually with the other countries.<sup>27</sup> But the French were determined to take advantage of the difficult situation to achieve all their goals. The parties agreed to suspension of all intergovernmental debts and reparations for one year, starting from July 1, 1931, except in the "unconditional" part of the reparations – 612 million DM. This amount, transferred to the Bank of International Settlements<sup>28</sup>, could be borrowed by Germany on the bonds of the railways, which were guaranteed by the government.<sup>29</sup>

But the agreement did not prevent the escalation of the crisis. It can be stated that the moratorium did not bring the expected results. The scale of the proposal was probably insufficient to Germany to emerge from such a deep crisis. But the French refusal of

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<sup>23</sup> L. P. Lochner, *Herbert Hoover and Germany*, Macmillan, New York 1960, pp. 97-98.

<sup>24</sup> W. Lippmann, *The United States in World Affairs. An Account of American Foreign Relations 1931*, Harper & Brothers, New York 1932, pp. 166-171.

<sup>25</sup> H. F. Armstrong, *France and the Hoover Plan*, "Foreign Affairs", vol.10, no.1 (1931-1932), p. 27.

<sup>26</sup> F. Costigliola, *Awkward Domination. American Political, Economic and Cultural Relation with Europe 1919-1933*, Cornell University Press, Ithaca 1984, p. 237.

<sup>27</sup> Papers Relating to the Foreign Relations of the United States (PR FRUS), 1931, vol.1, Edge to Castle, June 29, 1931, United States Government Printing, Washington 1946, pp. 100-101.

<sup>28</sup> Bank of International Settlements - an institution set up to regulate all issues relating to the reparations and to provide the national economies with the loans. It was created in 1930, as the part of the Young Plan.

<sup>29</sup> PR FRUS, 1931, vol.1, Edge to Castle, July 5, 1931, pp. 141-142.

immediate adopting of the moratorium had an obviously negative impact on the economic situation in this country. It contributed to the panic of the foreign investors who were withdrawing the capital as they were convinced that the moratorium would not be implemented. France's economic situation in June 1931 was relatively good in comparison to Germany, so the American assistance was not urgently needed. But the situation had changed in September, when the bankruptcy of the one of the biggest banks in this country – *Banque Nationale de Crédit*, was announced.

On December 8, in Basel a new reparation commission which was set up on the request of Germany, started its proceedings. On December 23, they stated that the amount of compensation and of the war debts had to be adjusted to the situation of global economy. The total insolvency of Germany over the next two years was indicated.<sup>30</sup> On December 10 Hoover in his speech in the Congress stated that the government of the United States should face the reality and suspend the repayments from the debtors during the crisis.<sup>31</sup> On December 22, the final resolution was adopted. It was agreed to postpone the refund of the war debts till July 1, 1932 provided that the same principle would be adopted for reparations. It was emphasized that the debts could not be a subject to cancellation or any reductions in the future.<sup>32</sup>

##### **5. CONFERENCE IN LAUSANNE AND THE QUESTION OF CANCELING OF THE WAR DEBTS**

The conference in Lausanne on debts and reparations started on June 16, 1932 - without the representatives of the United States<sup>33</sup>, but the Europeans hoped that the reduction of reparation would cause the Washington's concessions on the war debts.<sup>34</sup> Great Britain opted for the complete canceling of the reparations, but France objected that solution.<sup>35</sup> The compromise was reached after three weeks. The Young Plan was annulated and the three-month moratorium was established. German financial war obligations were reduced from twenty-five billion USD to two billion USD, and long repayment terms in practice totally cancelled them.<sup>36</sup> However, the French refused to honor that agreement as long as the allies would not change their attitude to the problem of the war debts. That standpoint was supported by the British Prime Minister James Ramsay MacDonald who decided to sign "gentlemen's agreement". That settlement, in accordance with the French call, made the coming into effect the Lausanne provisions dependent on the American attitude to the reduction of the war debts.<sup>37</sup> When the information about British-French agreement leaked out to the American press, it caused

<sup>30</sup> J.W. Wheeler-Bennett, *Documents on International Affairs* 1931, Oxford University Press, Oxford 1932, pp. 164-202.

<sup>31</sup> Archives du Ministère des Affaires Etrangères, Paris (AMAE), Série Amérique 1930-1940, États-Unis (AEU), vol. 303, 1931, pp.124-127.

<sup>32</sup> J. W. Wheeler-Bennett, *Documents on International Affairs* 1931..., pp. 130-131.

<sup>33</sup> On the conference in Lausanne there were the representatives of Australia, Belgium, Canada, Czechoslovakia, France, Germany, Great Britain, Greece, Japan, Poland, New Zealand, Romania, Union of South Africa and Yugoslavia. Documents on British Foreign Policy (DBFP), Second Series, vol. 3, HMSO, London 1949, p. 181.

<sup>34</sup> H. Bérenger, *La question des dettes*, Hachette, Paris 1933, p. 143.

<sup>35</sup> AMAE, Papiers d'Agents – Archives Privés (PA-AP), Edouard Herriot, vol. 27, p. 20.

<sup>36</sup> AMAE, PA-AP, Edouard Herriot, vol. 27, pp.174-175.

<sup>37</sup> AMAE, PA-AP, Edouard Herriot, vol. 20, p. 124.

an outrage among the public opinion as well as in the Congress. The French were blamed as they were perceived as the initiators of that deal.<sup>38</sup> The constructive French-American negotiations were quite unlikely.

On November 10, 1932, two days after the election in which Hoover was defeated by Franklin D. Roosevelt, the French government asked for the postponement of the next installment of debt due for December 15.<sup>39</sup> It is worth underlining, that also the British government submitted the same request, so it was confirmed that "gentlemen's agreement" from Lausanne was valid. But the moment for renegotiation of the war debts was extremely inconvenient. Roosevelt wanted to gain the support of Congress for his program of domestic reforms, so he avoided antagonizing it and he planned to put back controversial negotiations on war debts.<sup>40</sup> The British and French requests were rejected.

On December 8 in Paris, during the meeting of the Prime Ministers of France (Edouard Herriot) and Great Britain (James R. MacDonald) it was agreed that both governments would strive for at least partly repayment of the December 15 installment. But while the acceptance of that plan by the French Chamber of Deputies was highly questionable, the British were determined to repay.<sup>41</sup> Indeed, Herriot failed to convince the French Parliament which rejected the proposal.<sup>42</sup> The Prime Minister stepped down, and the new government of Joseph Paul-Boncour was formed.<sup>43</sup> Great Britain decided to pay the part of the installment to prove its respect to the duty of the war debt, so the "gentlemen's agreement" from Lausanne was over. Roosevelt officially pledged himself to conduct the further negotiations only with Great Britain. The necessity of repayment of the debt was deeply rooted in the American tradition as one of the "sacred symbols of the ownership".<sup>44</sup> The refusal of the debtors to fulfill their obligations after the expiry of the Hoover moratorium added to the adverse attitude towards Europe. It was perceived as a stealing from the American taxpayer. In that situation Roosevelt, eager to convince Congress to accept the crucial domestic reforms, could not risk the loss of social trust.

The French failed to make the next payment of debts planned for the June 15, 1933, and on December 15 the Chamber of Deputies decided to end the discussion on that issue.<sup>45</sup> In response to the Allies still not fulfilling their obligations from WWI, Congress passed on April 13, 1934, the Johnson Debt Default Act, which prohibited financial transactions with those governments or providing them with the loans. By that moment, the U.S. was owed over twenty-two billion USD. All the indebted countries had defaulted

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<sup>38</sup> Foreign Relations of the United States (FRUS), 1932, vol.1, Cochran to Stimson, July 12, 1932, United States Government Printing, Washington 1948, p. 69.

<sup>39</sup> AMAE, PA-AP, Edouard Herriot, vol. 20, pp.131-133. See also: *The Foreign Notes on War Debts*, "Current History", January 1933, pp. 453-456.

<sup>40</sup> Franklin D. Roosevelt was personally against Hoover moratorium. He perceived it as the implementation of the policy of big enterprises which was contrary to the interest of the state. J. H. Wilson, *American Business and Foreign Policy 1920-1933*, University Press of Kentucky, Lexington 1971, p. 151.

<sup>41</sup> J. T. Gerould, *The War Debt Controversy*, "Current History", February 1933, p. 586.

<sup>42</sup> J.B. Duroselle, *La Décadence 1932-1939*, Impr. Nationale, Paris 1979, p. 52.

<sup>43</sup> Documents Diplomatiques Français, 1932-1939, 1.série (1932-1935), vol. 2, Herriot to Claudel, December 14, 1932, Ministère des affaires étrangères, Paris 1966, p. 102.

<sup>44</sup> A. Siegfried, *America Comes of Age*, Macmillan and Co, New York 1927, p. 321.

<sup>45</sup> FRUS, 1933, vol.1, Laboulaye to Phillips, December 15, 1933, p. 883.

on their loans, except Finland. This fact contributed to the further deepening of the existing economic depression.

## 6. CONCLUSIONS

The exceptional gravity of Great Depression for the American society favored rather selfishness than sacrifice for common goal and being the leading power of the stabilization. The United States was not ready to take responsibility for the organization of the international cooperation. American public clearly enough rejected the policy of engagement. Lack of confidence between the governments and the failure to solve the key disputes, resulted in the mutual reluctance of the societies of both countries. The negative stereotypes and the belief of the differences of interests solidified.

Reciprocal mistrust caused by this matter had a negative impact in the other fields, like security and disarmament or trade relations and monetary agreements. The accumulated political and economic problems created the threat to the proper functioning of international relations. The possibility of the outbreak of the next war in Europe was broadly discussed. It could be previewed that in case of such conflict the United States would not engage in anticipation that the European countries should solve their numerous problems by their own.

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#### **KWESTIA DŁUGÓW I REPARACJI WOJENNYCH W RELACJACH AMERYKAŃSKO-FRANCUSKICH PO I WOJNIE ŚWIATOWEJ**

Celem artykułu jest analiza jednego z najważniejszych punktów spornych w relacjach amerykańsko-francuskich po I wojnie światowej. Był to problem regulacji płatności długów i reparacji wojennych. Chociaż Stany Zjednoczone znacznie zredukowały francuski dług, dla władz w Paryżu była to kwestia polityczna. Francuzi oczekiwali, że Amerykanie umorzą dług twierdząc, że był to ich wkład w zwycięstwo – wspólny cel sojusznicznych narodów. Amerykanie odmawiali podkreślając, że przystąpiły do wojny jako państwo „stowarzyszone“, a nie „sojusznicze“. Wobec tego kolejne rządy francuskie starały się wywierać nacisk na Stany Zjednoczone w celu uzależnienia spłat długu od spłat reparacji wojennych przez Niemcy. Jednak Amerykanie twierdzili, że te dwie kwestie nie były współzależne. Ich głównym celem była stabilizacja gospodarcza Niemiec postrzeganych jako kluczowy partner gospodarczy USA. By osiągnąć ten cel, amerykańscy dyplomaci wywierali presję na rządy europejskie, by zmniejszyły kwoty reparacji, które zostały ostatecznie całkowicie zniesione w lipcu 1932 r. W tym samym czasie, Amerykanie odmówili prolongaty spłaty raty długu francuskiego planowanej na grudzień 1932 r. W związku z tym Francja zaprzestała spłaty długu. To spowodowało poważne napięcia w relacjach amerykańsko-francuskich, zarówno na szczeblu międzyrządowym jak i między społeczeństwami. Doprowadziło to do wzajemnej nieufności, co było szczególnie niekorzystne w czasach wielkiego kryzysu gospodarczego, kiedy współpraca międzynarodowa była konieczna, by niwelować jego skutki.

**Słowa kluczowe:** skutki gospodarcze I wojny światowej, wpływ czynników ekonomicznych na relacje polityczne, stosunki transatlantyckie, polityka zagraniczna Stanów Zjednoczonych.

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