

mer 1985): 43-67; the authors conclude that, while there was "no uniform sex difference in voting in the North in the 1920 election," regional differences did exist, and that historians should be more cautious about assuming that women everywhere voted as their husbands, fathers, or brothers did.

32. See Paul Kleppner's "Were Women to Blame? Female Suffrage and Voter Turnout," *Journal of Interdisciplinary History* 12, no. 4 (1982): 621-43, and Kristi Andersen, *After Suffrage: Women in Partisan and Electoral Politics before the New Deal* (Chicago, Ill., 1996), especially ch. 3.

33. See Susan D. Becker, *The Origins of the Equal Rights Amendment: American Feminism Between the Wars* (Westport, Conn., 1981); Joan Hoff-Wilson, ed., *Rights of Passage: The Past and Future of the ERA* (Bloomington, Ind., 1986); and Nancy Cott, *The Grounding of Modern Feminism* (New Haven, Conn., 1987).

34. Susan Ware's book *Beyond Suffrage: Women in the New Deal* (Cambridge, Mass., 1981) is the best study to date of this topic.

35. See Vinton M. Prince, Jr., "The Woman Voter and Mississippi Elections in the Early Twenties," *The Journal of Mississippi History* 49, no. 2 (May 1987): 105-14, and Allen Morris, "Florida's First Women Candidates," *Florida Historical Quarterly* 63, no. 4: 406-22.

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12

American Foreign Policy

The European Dimension, 1921-1929

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In August 1923, President Harding suffered a cardiac collapse and died. His death left the country anxious and distressed.¹ Calvin Coolidge, a fortuitous vice president, who like most of his predecessors had played a mere walk-on role in the great dramas of state, suddenly faced the manifold responsibilities of the Oval Office. The incoming chief executive had no public track record in foreign affairs. Nevertheless, financier Thomas Lamont, the senior partner of J. P. Morgan and Co., sought to reassure his European friends. Coolidge figured personally as an "enigma," he conceded. But the new president's intimates predicted a "bold stroke" toward greater participation in the councils of the world. The country, Lamont interpolated, was "ripe for such new policy." It was tired of hanging back and "seeing its markets go to ruin."²

The prophesied bold stroke never came. Coolidge issued no clarion call for tariff reduction or debt forgiveness; American foreign economic policy remained prudent, pragmatic, and mindful of Congressional constraints for the rest of the decade. All the same, the United States played a larger role in shaping international politics and economics than ever before. The country assumed pride of place as the engine of technological progress, the leading source of investment capital, the second greatest exporter, and a pillar of the world monetary system. If the advanced industrial nations had recovered from war and attained relative stability by 1929, the steady and quiet efforts of public and private U.S. diplomacy contributed much to the result.

Calvin Coolidge rated as a modest man with much to be modest about. In Massachusetts politics, he had slowly ascended the greasy pole. He had put in a decade on Beacon Hill defending the parochial concerns of his

Northampton constituency while living in a dingy bed-sitter with one washstand. He had served as lieutenant-governor and then as governor without moral blemish in the most politically corrupt of states. In 1919 he won fleeting fame by putting down the Boston police strike. Never a phrase-maker and by no means a visceral opponent of labor, he serendipitously coined the slogan that rallied the forces of order and sold the yellower tabloids: "There is no right to strike against the public by anybody, anywhere, any time."³ Nothing suggests that Calvin Coolidge had devoted a moment's thought to foreign economic policy before he arrived in Washington in 1921. Nothing indicates that he labored assiduously to remedy that deficiency thereafter.

Warren Harding, though by no means an original thinker, had come to the White House in 1921 with far more foreign-policy experience. In six years in the Senate, Harding had valiantly supported intervention in World War I and diligently worked on committee assignments dealing with the Philippines, other territories, and naval affairs. He had served as a faithful second to Henry Cabot Lodge on the Senate Foreign Relations Committee in the fight over the League. In his genial midwestern way, he embraced the Republican "realist" approach to American responsibilities abroad embodied by Lodge, Theodore Roosevelt, Elihu Root, and William Howard Taft.⁴ Harding also boasted a reasonable acquaintance with prominent business and banking leaders and the foreign-policy elite. He had no fear of surrounding himself with finer minds than his own; he naturally chose sophisticated internationalists of impeccable credentials—Charles Evans Hughes at State, Andrew Mellon at Treasury, and Herbert Hoover at Commerce—for the top cabinet posts involved with foreign affairs.

From his preferred vantage point on the Foreign Relations Committee, Senator Lodge welcomed the advent of the Harding administration. He deemed it a narrow escape from disaster. Most nonpartisan Washington insiders echoed that view. In the year and a half following Wilson's stroke, able men had drifted away from government and simply were not replaced. The State Department had fallen into a state of paralysis mirroring Wilson's own condition. Nearly every other agency experienced similar deterioration. The chaos had become indescribable.⁵ Harding had taken hold and named "the best cabinet" that Lodge had known in his time. The appointments at the undersecretary and assistant secretary level proved a welcome relief, in Lodge's judgment, from the "obscurities and subservient time-servers" who had filled out the supporting cast of government under Wilson. Admittedly, Harding had an embarrassing weakness for malapropisms. Lodge reminded his Somerset Club friends that proper Bostonians had once supported Bell and Everett over Lincoln on such social grounds. He cautioned them not to repeat the error. Harding figured as "a thor-

oughly upright, patriotic, and honest man, a man of genuine ability and of very admirable intentions."⁶ Those who worked with Harding in the foreign-policy realm continued to take that view, whatever the later revelations about the peccadillos of his friends.

Coolidge, by contrast, inspired less personal warmth. The adventitious successor felt closer to Main Street than to Wall Street. Aside from a few old Amherst cronies like the dry-goods merchant Frank Stearns, Coolidge could boast few intimates in the East Coast circles that habitually concerned themselves with foreign affairs. The distinction lay in the realm of social class rather than policy preference. Senator Lodge, acknowledged as the senior Massachusetts Republican, praised Governor Coolidge publicly in 1920 as a "first-rate" man who had a "long and distinguished career" in front of him. All the same, Lodge did not feel impelled to step down as keynote speaker at the Republican National Convention in order to place the governor's name in nomination. Such a corvée he left to others.⁷ In short, the class rigidities of Yankee Boston remained. Nor did Coolidge make an effort to overcome them. For example, Coolidge had never traveled abroad and evinced no curiosity to do so either before or during his presidency. "I always tell people," he artlessly declared at one of his valedictory press conferences, "that I have so many places still to go in the United States that I don't know when those will be so much exhausted that I will arrive at a time when I can visit other countries."⁸ This was not the sort of chap to invite to the Somerset Club or the Myopia Hunt.

Unsurprisingly, Coolidge's quiet self-confidence masked a touch of jealousy of urbane and polished intellects. Shortly after assuming the presidency, Coolidge lauded the forbidding Charles Evans Hughes as "the greatest secretary of state this country had ever had" and "the backbone of his administration."⁹ Yet in his second term he let Hughes depart unmourned and replaced him with the competent but unassuming Minnesotan Frank Kellogg.¹⁰ Similarly, in the early part of his presidency, Coolidge listened respectfully to Herbert Hoover.¹¹ But shortly he tired of Hoover's ill-disguised and restless ambition, and he privately derided the Great Humanitarian, with his pretentious aspirations for scientific government, as a "wonder boy" or "miracle worker."¹²

Whatever his personal sensibilities, Coolidge, like Harding, almost always appointed sober-minded people to handle foreign-policy concerns. He listened dispassionately to their recommendations and sought to find sensible solutions to the problems that crossed the presidential desk. Admittedly, Coolidge did not often speak out in detail on foreign affairs. Yet behind the scenes, he rated as a more activist president than outsiders generally realized. He took a lively interest in diplomatic appointments. He periodically sent his friend Frank Stearns around to the State Department

to take informal soundings. And he supervised the day-to-day development of Kellogg's policy initiatives more closely than the secretary would have preferred.¹³

At the same time, Coolidge ran interference for Kellogg when outsiders talked him down. Early in the second term, Alanson Houghton, ambassador to England, elaborated a scheme for a solemn contract among the great powers not to make war for fifty years. Coolidge, he thought, should "make a really big gesture" and "put himself prominently before the public in a way that cannot be ignored." If the president squandered the opportunity, he feared, the isolationist Senator William Borah, new head of the Senate Foreign Relations Committee, would thrust himself forward as the sponsor of humanitarian ideas; Republican chances at the polls would go glimmering. When Kellogg failed to act, Houghton began to complain that the State Department merely managed the paper flow but possessed no "world point of view." The diplomatic machine, he charged, stood "on the verge of collapse."¹⁴ Coolidge stolidly backed his secretary on this and other occasions. The Houghton idea would eventually metamorphose into the Kellogg-Briand pact. But Coolidge prized orderly administration and disdained a premature bid to the gallery. When overwrought staffers called the State Department "a mad house" and lamented that their chief lived in a "state of continual grouch," Coolidge stepped in tactfully to dispatch Kellogg on holiday.¹⁵ Nonetheless, the president vigorously defended the secretary's ultimate prerogatives. As Treasury Secretary Mellon prepared a European junket in 1927, Coolidge took care to remind him of the ground rules: "If foreign interests approach you . . . , you will of course listen to them if you desire, but suggest to them that such relationships are entirely in the hands of the State Department and their problems should properly be taken up through regular diplomatic channels."¹⁶

Throughout his presidency, Coolidge took a keen interest in the orderly workings of the bureaucracy. He would have liked to see permanent undersecretaries assuring continuity in all major executive departments.¹⁷ The drive for efficient government had figured as a staple of American political thought since the Progressive Era; it did not derive from the impetus of a single individual. All the same, the key administrative agencies made notable strides toward professionalization in the 1920s. Generally they offered sound if unadventurous advice. The Foreign Service broadened the base of its recruitment, established entrance examinations for the first time, and slowly moved toward a merit system of promotions. While the public image of diplomats as feckless cookie-pushers in black tie and spats reflected one part of the truth, the higher officials recognized those weaknesses and earnestly pursued improvement.¹⁸ The most talented foreign service officers sought to serve in the high-prestige European division, and, though ministerial appointments varied in quality, Harding and Coolidge

avoided the capriciousness that later marked some of Franklin Roosevelt's more bizarre selections.¹⁹

At the Commerce Department, Herbert Hoover attracted superbly qualified academics and other experts as his division chiefs, vastly improved the performance of the foreign commercial attachés, and offered a range of trade information and statistical services that facilitated the expansion of American business abroad.²⁰ At the Treasury, the avuncular septuagenarian Andrew Mellon restricted his personal activity to the highest reaches of policy. Yet he successfully delegated day-to-day management to a succession of brilliant undersecretaries—S. Parker Gilbert, Garrard Winston, and Ogden Mills. This farsighted team fashioned three successive supply-side tax-cuts that did much to facilitate economic growth over the decade. Other governmental agencies operating in the international arena also performed at a level of efficiency rarely equaled previously. The Federal Reserve Board remained a backwater dominated by small-town bankers. But the Federal Reserve Bank of New York, under the sagacious leadership of Benjamin Strong and George L. Harrison, provided the indispensable leadership and expertise that led to the reestablishment of stable currencies abroad.²¹ And while the Tariff Commission fell into protectionist hands after the resignation of William S. Culbertson, the technical studies produced by the commission met a high standard.²²

Committed Wilsonians longed to see the United States seize high moral ground in the 1920s at the League of Nations and the World Court. Many bemoaned, in the journals of opinion, a lack of presidential leadership in foreign affairs. Promoters of the "imperial presidency," especially those who consider the growth of executive authority after World War II an unalloyed blessing, frequently echo those views.²³ Yet most Republican politicians—and evidently the voters who elected them as well—took a less benign view of expanding presidential power during World War I and of the uses to which President Wilson had put that power. They actively sought to redress the balance.

A pointed joke went the rounds at the Paris Peace Conference in early 1919. Someone asked Wilson when he would return to America. He replied, "as soon as possible." "But there is no hurry," suggested his interlocutor. "Oh, yes, there is," the president answered, "they may establish a Republic in my absence."²⁴ Henry Cabot Lodge characteristically portrayed the debate over ratification of the Versailles treaty as a contest between the old freedom and the so-called New Freedom. "Underlying the whole question of the treaty is the determination to put an end to executive encroachments and to reestablish the legislative branch of the government and its proper Constitutional power. Mr. Wilson's comprehension of government is that of the third Napoleon, an autocrat to be elected by the people through a plebiscite and no representative bodies of any consequence in between."²⁵

Following the unambiguous repudiation of Wilson in the election of 1920, leaders of the Republican administration maintained a healthy respect for Congressional prerogative. The story that Coolidge asked Senator William E. Borah to become his running mate in 1924 may well be apocryphal, but State Department staffers shivered in fear when that self-promoting buffoon succeeded Lodge as chairman of the Foreign Relations Committee.²⁶ The broad public lagged well behind Wall Street and Washington in understanding America's altered place in the world, and the Congressional majority in both parties remained inward-looking and proudly provincial. Cabinet officers and the bureaucracies supporting them habitually looked over their shoulders twice, ever mindful of what the Congress would or would not approve.

Although internationalist Republicans held the presidency, the balance of power in Congress fell to a group of radical Progressives, often Republican only in name, from the Plains States and the Far West. Some scholars have attributed a coherent worldview to that group and denominated them the "peace progressives."²⁷ But the leading radical Senators—among them William Borah, Hiram Johnson, Robert M. La Follette, Sr., Joseph France, and later Gerald Nye—had scant use for each other. Indeed, although they all nourished a conspiratorial fear of international bankers and a visceral aversion to the wily statesmen of Europe, they agreed on little positive. Johnson, as typical of the group as any, considered Hughes a man of "diabolical cunning," Hoover an "intellectual crook," and Kellogg a courtier and a sycophant "absolutely subject to the influences of great financial power and big business."²⁸

The radicals feared that such Harding-Coolidge initiatives as the Washington Naval Conference, the movement to join the World Court, and participation in the Dawes Committee on German reparations were recidivist steps down the slippery slope of Wilsonianism.²⁹ Coolidge, always a strong party man, at first sought to placate the isolationist wing. In 1922, he campaigned in California and lauded Johnson with a straight face as "a credit to his state and to the nation." On the principle that no good deed goes unpunished, Johnson turned around and challenged Coolidge for the presidential nomination in 1924. Of course, the fundamental divisions of American politics derived at the time from agricultural distress, ethnic resentment, and liquor. All the same, Johnson sought to focus the Republican primaries in part on foreign policy. He flayed Coolidge's putative weakness in allowing Americans to sit on the Dawes Committee.

The president, championing free markets, economy in government, and limited involvement in world affairs, fought off the challenge from Johnson within Republican ranks and subsequently the threat from the third-party candidacy of La Follette. In the 1925 Congress, several dissenters lost their committee chairmanships. At the next off-year elections, however, the in-

surgeons took advantage of farm-state discontent to replace several regular Republicans, while the overall Republican margin in the Senate dwindled from sixteen to two.³⁰ Privately, State Department officials derided their Congressional critics as "crazy." "When one reads what goes on in Congress," William R. Castle minuted in frustration on one occasion, "it is difficult not to agree with Mussolini that representative government has proved a failure."³¹ But no one who drew a public paycheck cared to voice such sentiments openly. Coolidge and his supporting team maneuvered always within the limits of the practicable and the possible.

Charles Evans Hughes, who set the foreign-policy tone during the first Republican administration, drew the lesson from the Versailles treaty fiasco that it was idle to challenge the dominant public mood. Hughes felt a strong commitment to public service. He displayed a refined sense of ethics. Still, he did not consider it his obligation to mount the bully pulpit. The secretary knew Europe relatively well and spoke passable French and German. But in contrast to the Wilsonians, he declined to philosophize in grand terms about America's mission in the world. As a highly resourceful lawyer, he took pride in mastering the details of his assigned brief; he likewise believed that intellectual efficiency and juridical craft mandated the solution of each consecutive problem on the narrowest possible lines.³² Characteristically, Hughes appealed to A. Lawrence Lowell of the World Peace Foundation in 1922 not to renew the "barren controversy" over American participation in the League of Nations. "What is needed at this time is not an academic discussion, or a debate about international organization. . . . With the present lack of stability there are certain fundamental problems that must be solved. It is not lack of machinery which stands in our way, but the attitude and opinion of peoples." He and the president therefore preferred "doing the day's work and gradually extending the range of our helpful influence."³³

Hughes spoke the language of "helpful influence" and not of "national interest." He did so for good reason. The United States had emerged unscathed from World War I and by every conventional measure richer than before. As the secretary of the treasury had observed flatulently, "the impious hand of the enemy has not touched any part of her fair land and there are no waste places here to restore."³⁴ Despite the radical changes wrought elsewhere in the international economy, America remained basically self-sufficient. Commerce Department analysts reiterated throughout the 1920s that "the United States is self-contained to an exceptional degree."³⁵ The country required certain essential imports—rubber, wood pulp, silk and wool, nitrates, coffee, and tin—but these could be drawn, with some exceptions, from underdeveloped countries where the North American colossus

determined the terms of trade. Exports played a less vital role in the workings of the U.S. economy. Overseas sales grew from 10 percent of manufactured goods produced in 1914 to 14 percent of such goods at the postwar peak in 1919, but declined again to under 8 percent of manufactures in 1929. Similarly, only 15 percent of farm income derived from foreign sales in 1929, compared with 16.5 percent in 1914.³⁶ The absolute value and volume of exports increased steadily over this fifteen-year period, of course. The domestic economy, however, grew still faster.

Certain sectors admittedly ran counter to the trend. The automobile companies depended heavily on foreign markets. So did producers of cotton, copper, rice, tobacco, and a few other commodities. Representatives of those industries manned the busy mimeograph machines at the National Foreign Trade Council and similar pressure groups.³⁷ The prosperity of the country as a whole, however, emanated first and foremost from an explosion of domestic demand on a scale that had few precedents in history. Coolidge's much-derided aphorism—"the business of America is business"—rested on a fundament of truth.³⁸

American economic growth in the generation before World War I benefited from a vast, homogeneous, and accessible domestic market—the largest free-trade area in the world. The country had pulled ahead of other industrial nations in part through the application of advanced science and engineering knowledge to processes at the cutting edge of the ongoing industrial revolution, especially in the electrical, chemical, and motor-car industries. America had also prospered through the application of innovative management techniques to capital-intensive, energy-consuming industries using continuous-batch technology (for example, primary metals, packaged foods, petroleum, transportation equipment, and machinery manufacture). Despite the strictures of antitrust, that peculiar emanation of Progressive culture, giant integrated firms achieved unparalleled efficiencies of scale and scope through mass production, mass distribution, and mass marketing.³⁹ Finally, wages and working conditions compared favorably with those elsewhere, thus sustaining consumer demand, even though improvements in pay, despite pressures from Marxist-oriented industrial unions, rarely outstripped productivity gains.⁴⁰ In these factors lay the wellsprings of American well-being. Involvement in the world economy appeared a matter of secondary importance.

To be sure, some of the largest firms, particularly in the extractive industries, relied on raw materials from abroad; others sold their surplus production overseas.⁴¹ Since the McKinley era, the American government had fought to protect the interests of those engaged in foreign trade by promoting the principle of the "Open Door." Government officials and business publicists elaborated increasingly sophisticated justifications for foreign-trade expansion.⁴² Yet rhetoric changed more rapidly than the configura-

tion of trade itself. Exports and imports together amounted to scarcely 10 percent of U.S. gross national product before the war, compared with a third or more for the leading European nations. After the temporary dislocations of the war and immediate postwar period had subsided, old commercial patterns reasserted themselves.

In other words, while American economic and foreign policies decisively affected Europe, European nations lacked a balancing reciprocal importance for the welfare of the United States. The sheer size of the respective economies underscores the point. Already in 1913, the United States produced 35.8 percent of world manufactures, roughly equal to the output of Germany, Britain, and France combined. By 1926–29, U.S. manufacturing output had risen to 42.2 percent of the world figure, exceeding the total production of all eight competitive industrial economies (Germany, Britain, France, Italy, Canada, Belgium, Japan, and the Soviet Union).⁴³ The advanced European countries, meanwhile, took a sharply declining share in international trade.⁴⁴ While the European belligerents fought their fratricidal war, the United States had managed to undermine their banking monopolies and to penetrate heretofore closed third markets. Hence, while 60 percent of American exports had still gone to Europe in 1913, Asian and Latin American markets flourished over the next decade. By the late 1920s, the United States drew only 30 percent of its imports from Europe and directed no more than 47 percent of its exports to the old continent.⁴⁵

A similar imbalance obtained in the field of foreign investment. Europeans desperately needed American capital for postwar reconstruction, particularly since Britain redirected its own holdings away from the Continent and toward the Empire. Americans, however, found many profitable places to invest. The country's direct and portfolio investments overseas rose from \$7 billion to \$17 billion over the course of the postwar decade, with approximately 30 percent of the loans going to Europe.⁴⁶ But those figures were dwarfed by the explosion of opportunities for lucrative placements on domestic stock and bond markets.⁴⁷ In short, those who examined the various economic indices might reasonably conclude that the United States should lend its influence for the construction of a peaceful world order in which stability would promote beneficent trade and capital flows. They might equally well reason that the details of diplomacy outside the Western Hemisphere did not often engage vital national interests.

Critics of U.S. policy toward Europe in the 1920s fault the Harding and Coolidge administrations for four interrelated errors of omission. They claim, first, that Washington should have played a larger political role in European affairs by joining the League of Nations and other international institutions. They hold, second, that the United States should have reduced

tariff barriers and facilitated European recovery by making it easier for Europeans to sell their goods on this side of the ocean. They assert, third, that the United States missed an opportunity to make a generous gesture regarding war debts. A marginal sacrifice for the American bondholder and taxpayer, so goes the argument, would have granted decisive breathing room to hard-pressed European governments and thus promoted domestic stability in debtor countries and fostered international comity. Last but not least, the critics suggest, the United States could and should have managed capital flows in order to minimize improvident investments before 1928 and to slow the repatriation of funds from abroad once the depression had struck.

Charles Kindleberger has encapsulated the theoretical expression of this view with unusual elegance. Every successful international economic system needs a beneficent hegemon: a country that is willing to set standards of international conduct and to make sacrifices to maintain them. Such a country should stand prepared to accept redundant goods, to maintain a flow of investment capital, and to discount foreign paper during a period of adversity. Great Britain performed that role in the international system before World War I; the United States did so after World War II.⁴⁸ American policymakers should have understood the vital importance of shouldering the burden earlier. Their failure to do so accounts in part for the breakdown of the global economic order in 1930-33, the unusual length and severity of the world depression, and the political and social conflicts that led to World War II.

Kindleberger has handed up a grave indictment. The generation of policymakers who came of age in World War II generally accepted that outlook on the past. Leaders of the World War II generation not only felt their responsibilities keenly, they also created the institutions and moulded the attitudes that shaped a more interdependent world. They have earned both acknowledgment and gratitude. The question remains whether the charges they framed about the 1920s make sense in terms of the vital national interests and actual constraints on policymakers at the time. To adopt a phrase that has recently made its fortune, if the facts don't fit, we must acquit. When one examines the evidence closely, the version of the past that internationalists constructed for themselves in the 1940s—with largely beneficent effects in their own era—does not correspond closely to the real policy options open to their predecessors in the 1920s.

For practical purposes, the League of Nations had become a dead issue by the time a Republican administration took power in March 1921. The protracted debate that raged in the Senate and the country in 1919-20 over America's potential obligations under Article X of the Covenant did not take place in a vacuum. During that period, it became obvious that any attempt to reform the League would split the Republican Party. At the same

time, the League showed itself impotent to settle the Russo-Polish war or to protect the small peoples of Asia Minor from the competitive depredations of the Bolsheviks and the Turks. The League, wrote Senator Lodge, presented "the most melancholy spectacle"; its Council hid itself away "somewhere in a corner." Practical experience had wrought a great change in public opinion and promoted the constantly growing feeling "against the United States involving itself in the quarrels of Europe at all."

During the next few years, League enthusiasts attempted several times to create a workable scheme for collective security. The three principal efforts to do so—the Draft Treaty of Mutual Assistance, the Draft Treaty of Mutual Guarantee, and the Geneva Protocol—all failed ignominiously. When push came to shove, self-proclaimed internationalists in Great Britain proved no more willing to embrace such schemes than politicians in more cautious powers.⁴⁹ Coolidge voiced the common view that the United States should not get mixed up with "the terrible political intrigues of Geneva." He dreaded commitments raising the possibility that "Americans would have to go abroad to fight." Uppermost in his mind, however, lay a shrewd political calculus. Behind all the flag waving, the war had exposed the ugly fissures dividing American ethnic groups. If the United States joined the League, he feared, each hyphenate group would lobby for support of its former homeland. The result would be that "the country would be more than ever divided into un-American nationalistic groups."⁵⁰

No wonder that Coolidge, like Harding, preferred to foster international appeasement through the less divisive method of naval disarmament. Numerous self-proclaimed leaders of "women's" and "peace" groups in the 1920s exhibited sufficient credulity to believe that disarmament actually leads to peace. The same sort of people later accepted the Kellogg-Briand pact as a serious barrier against war. Most administration officials did not share those illusions. Hughes did a brilliant job at the Washington Naval Conference of 1921-22 by focusing on the limits of the possible. By the adept exploitation of secret intelligence, the secretary avoided an expensive capital-ship naval race that no one wanted for the moment while preventing renewal of the Anglo-Japanese alliance with least embarrassment to the respective parties.⁵¹ Coolidge left no illusions about his reaction when the British cynically declined to go along with cruiser limitation in 1927. In calling for a new cruiser-building program, he spoke the plain and painful truth about arms limitation: "Foreign governments made agreements limiting that class of combat vessels in which we were superior, but refused limitation in the class in which they were superior."⁵²

It is true enough that the Congress imposed an Emergency Tariff in 1921 to prevent dumping by nations that had depreciated their currencies. The legislators followed with higher general rates in the Fordney-McCumber Tariff of 1922. Protectionist winds blew at gale force on Capi-

tol Hill, and rates on dutiable items were raised substantially. However, scholars have tended to exaggerate the macroeconomic effects of the tariff. Some have argued that policymakers failed to comprehend the significance of the country's shift to creditor status and therefore formulated tariff policy in a "nineteenth-century frame of reference."⁵³ In fact, under Fordney-McCumber a large free list remained. The overall level of protection rose only a few percentage points over that obtaining by virtue of the "low" Underwood tariff of 1913.⁵⁴

William Culbertson and other tariff reformers who advised the State Department hoped to work against high rates over a period of years through two instrumentalities. The first was application of the unconditional most-favored-nation clause, which would generalize bilateral reductions to all. The second was a provision authorizing the president to reduce applicable levies by half through negotiation. In the event, the reformers met disappointment. Coolidge came under pressure to displace the high-minded but politically unresponsive Culbertson, and the State Department obediently packed him off to gilded exile as minister to Roumania. The Tariff Commission fell into the hands of arch-protectionists.⁵⁵ The cost-of-production standard almost invariably provided an excuse for the commission to raise duties rather than to lower them.⁵⁶ Yet the fault did not lie all on one side. European nations showed mixed interest in mutual reductions that would apply to all. The Germans compliantly swallowed the most-favored-nation principle as well as some unilateral advantages for American shipping in order to win reacceptance into the American market. But the French sought to preserve their two-column tariff and fought an off-and-on tariff war with their former allies for the balance of the decade.⁵⁷ While the data are not wholly unambiguous, tariffs probably did not matter very much in the end, except in specialized market segments like optics or specialty steels. Imports continued to rise smartly under the Fordney-McCumber regime. The United States actually ran an average \$216 million deficit on commodity trade and invisibles from 1922 to 1930. In other words, the boom in U.S. tourist travel and the high level of immigrant remittances to Europe more than compensated for the modestly rising trend in U.S. exports.⁵⁸

The third element in the internationalist catechism holds that the United States should have treated Europeans more generously on their war debts. No issue led to more misunderstanding during the interwar period; none remains subject to such grave misconceptions today. The European governments kept up a steady barrage of cancellationist propaganda right through the 1920s.⁵⁹ The British government repeatedly proposed what it called the writing down of the world balance sheet, as if the perfectly good claim that Washington had on the British treasury could be equated with the phantom British claim on the defunct czarist government. French publicists dwelt with notable indiscretion on the blood debt owed by the United States

for its late entrance into the war rather than on the real financial claims. The fact is that, by any reasonable standard, Washington treated all the Europeans generously.

The American authorities could not flout public opinion, which demanded a show of debt collection. They remained mindful that they had to service the underlying Liberty Bonds from which the money for overseas loans had come. Nevertheless, the World War Foreign Debt Commission ignored the limitations imposed on it by Congress. It offered a series of negotiated settlements stretching over sixty-two years and with magnanimous interest concessions based on capacity to pay. The present value of the British settlement implied a 35.1 percent cancellation of prior obligations. France received 64.8 percent forgiveness, and Italy and Belgium obtained respectively 81.5 percent and 63.3 percent off the bill.⁶⁰ Moreover, Secretary of the Treasury Andrew Mellon hinted to foreign diplomats that his department would take a new look at collection in 1942, once it had retired the Liberty Bonds; hence the effective reduction exceeded what those figures imply.⁶¹

No one knows whether Coolidge ever said, "They hired the money, didn't they?" Grace Coolidge could not remember the remark, although she said it sounded like her husband.⁶² Certainly Coolidge shared the distaste so volubly expressed in Congress for the tone in which Europeans discussed the matter. He did not feel an inclination to make the private loans of international bankers more secure by canceling those owed to the American people.⁶³ On the other hand, he did not wish to worsen relations among the former Allies by quarreling. When in 1927 Mellon stumbled into an acrimonious dispute with Whitehall over the morality of debt collection, the president did everything he could to damp the controversy down.⁶⁴ The main point, as administration officials knew full well, was that war debts never figured as a major item in the balance of payments. Debt payments averaged only \$185 million annually from 1919 through 1930, while new foreign capital issues floated in the United States averaged \$925 million over the same period. Great Britain made the lion's share of payments, and such payments never amounted to more than a modest fraction of the new capital issues floated on the London market for overseas account.⁶⁵ War debts festered as a political sore but never posed an economic problem.

Finally, critics argue that the United States should have managed capital flows to Europe better. Because Congress would not allow direct political involvement, Harding and Coolidge preferred to act through the private sector or through the intermediation of nominally independent experts. The public believed in business expertise and more easily accepted intervention in that form. Thus the experts who represented the United States on the two committees that reviewed German capacity to pay reparations—the Dawes Committee in 1924 and the Young Committee in 1929—held

no official mandate. Similarly, the bankers called upon to float the loans to put those plans into effect operated largely on their own. This inevitably led to potential conflicts of interest. The leading firm on Wall Street, J. P. Morgan and Co., believed that it exercised a type of public trust. Morgan partners brooded about the problem of public accountability and control. "The Morgan firm is an anachronism," Dwight Morrow once admitted; "it is accountable to nobody but its own sense of responsibility."⁶⁶ The leading figures at Morgan corner felt their moral obligations keenly. They were the finest types of engaged internationalists and evinced a genuine commitment to foster European recovery. Nevertheless, they always had to reconcile wider aspirations with specific business obligations. Whatever their convictions on the proper role of the United States in the world, their primary job remained to market securities and to ensure the safety of those securities.

Moreover, investment banking became more competitive over the course of the decade. Many of the new firms crowding into the field did not share the ethics of Morgans. This led after 1925 to the overpromotion of German bonds without attention to the proper relation of risk and return. The administration found itself caught in a conundrum. Herbert Hoover's Commerce Department favored imposing strict government supervision over foreign lending. Coolidge, thinking that such supervision would prove practicable and effective, initially backed Hoover.⁶⁷ State and Treasury experts concluded, however, that the United States government dared not interfere. Washington officials fully understood the perils inherent in the loosening of underwriting standards on domestic security markets. They also grasped the political implications of improvident borrowing by German public authorities. They realized that Germany might well seek to produce a crisis for the Dawes Plan. When that crisis came, the Weimar regime might well claim that repayment of commercial debts ought to rank ahead of reparations. That would exacerbate the latent conflict of interest between Allied reparations creditors and American private lenders, increase the resentment of the Allies toward war debts, and generally stir dissension among all those on the American-Allied side. Nevertheless, for the U.S. government, a more immediate danger loomed. If the Treasury once began evaluating the business risk involved in German (and Latin American) loans, it would open itself to litigation on the charge of having implicitly endorsed loans that it did not forbid.⁶⁸

The American government sought to escape the problem by inducing Germany to supervise the quality and volume of borrowing directly. The German government promised to do so but did not follow through. Toward the end of 1927, Agent-General for Reparations S. Parker Gilbert began negotiations for a general settlement that he hoped would square the circle. Gilbert suspected the Reichsbank president of attracting excess

loans from the United States with a view to preparing a "transfer crisis." He hoped that a new reparations plan that fixed German obligations and abolished transfer protection would help investors assess risk more accurately, as well as facilitate the commercialization of a part of the reparations bonds. With luck, he might also induce the French to use the commercialized loans to prepay the last forty years of the war debt at a discount, thus removing the chief focus of Franco-American discord.⁶⁹

Was that scheme realistic? Although Gilbert expected at one time to win assent from moderates in both Britain and Germany, powerful forces in both countries sought to blow up the existing reparations and war-debts arrangements. Gilbert pursued his tortuous discussions with the consent and encouragement of backers at the Federal Reserve Bank of New York and the Treasury, including Andrew Mellon. The scheme would have required sacrifices by Congress, but Mellon evidently did not despair of securing Coolidge's approval.

Close observers perceived Coolidge as moving in an isolationist direction during his final year in office. The president expressed white-hot fury at the Anglo-French naval agreement of 1928, curtly refused to receive the British ambassador, and forbade the secretary of state from setting foot in England when he traveled to Europe to sign the Kellogg-Briand Pact. Assistant Secretary William R. Castle feared that Coolidge was becoming "blindly anti-foreign."⁷⁰ Certainly the president won no friends on the other side of the water with his carefully scripted 1928 Armistice Day address. Striking a nationalist note, Coolidge proclaimed, "Europe on the whole has arrived at a state of financial stability and prosperity where it cannot be said we are called on to help or act much beyond a strict business basis. The needs of our own people require that any further advances by us must have most careful consideration."⁷¹ With Ramsay MacDonald looking on in embarrassment, the voluble Lady Astor denounced the president in London as "a narrow-minded little beast." Even the preternaturally discreet representatives of the Foreign Office voiced alarm about the future course of Anglo-American relations.⁷² Yet however plainspoken his rhetoric, Coolidge habitually played close attention to the views of his advisers. It was not foreordained that he would refuse to give careful consideration to Parker Gilbert's scheme for a final settlement of reparations and debts, if Secretary Mellon commended it to him. Under Herbert Hoover, who kept his own counsel and had unlimited confidence in his own judgment, matters would take a different course.

When President Coolidge announced in August 1927 that he would not stand for another term, his admirers did not give up. Frank Stearns, who many people thought spoke implicitly for his White House patron, expressed the hope that the Republican National Convention would deadlock; Coolidge would then accept a draft to head the bumptious Hoover

off. And Hoover himself nurtured the suspicion that Coolidge, at the last minute, might throw his weight behind Dwight Morrow, the former Morgan banker who now served as ambassador to Mexico.⁷³

The eastern internationalist wing of the party had little use for Hoover. In early May 1928, Parker Gilbert warned Secretary Mellon that Hoover's nomination might ruin their plans for an accommodation with Europe. "He will be more subject than almost any other important candidate to being moved by his own personal prejudices and his own preconceived ideas," observed Gilbert. "The fact is . . . that he would be about the *worst* possible president from the standpoint of foreign affairs, and that there would be real danger to our foreign policy if he should be elected."⁷⁴ Mellon largely agreed. He would never appoint an engineer who lacked an understanding of the "human element" to run one of his businesses. And yet, he replied, Coolidge would not reconsider his decision; Hughes declined to run; and Vice President Dawes had effectively spoiled his chances by supporting the McNary-Haugen bill for dumping farm surpluses abroad. And so, concluded Mellon, it looked "as though we had no other place to go to but to Hoover."⁷⁵

In the event, Gilbert's prognostications proved all too accurate. Coolidge had expressed misgivings about allowing an American citizen to serve as chairman of the new Expert Committee on German reparations in 1929. After urging by the State Department, he nevertheless listened dispassionately to Owen Young's presentation of the case, and eventually he agreed to let him serve.⁷⁶ By contrast, Hoover's personal emissary, Henry M. Robinson, laid down the law apodictically to Young and his colleagues shortly before the new president's inauguration. The American members of the new committee should under no circumstances agree to discuss Allied indebtedness. If the Europeans attempted to do so, they should simply withdraw.⁷⁷ Coolidge, in his Armistice Day address, had given a verbal justification of isolation. "We are not the only people . . . who desire to give their attention to their own affairs." But he remained cautious and prudent, respectful of the constraints of office.⁷⁸ His more brilliant successors did not.

NOTES

1. Robert H. Ferrell, *The Strange Deaths of President Harding* (Columbia, Mo., 1996).
2. Thomas W. Lamont to Lord Robert Cecil, August 12, 1923, Cecil Papers, Add. Mss. 51144, British Library.
3. Donald R. McCoy, *Calvin Coolidge* (New York, 1967), 94; William Allen White, *A Puritan in Babylon* (New York, 1938), 164-67.
4. Robert K. Murray, *The Harding Era* (Minneapolis, 1969), esp. 16-18. For an

excellent elucidation of the Republican realist approach, see also Robert E. Osgood, *Ideals and Self-Interest in America's Foreign Relations* (Chicago, 1953).

5. Lodge to William C. Endicott, March 28, 1921, Box 69, Henry Cabot Lodge Papers, Massachusetts Historical Society.
6. Lodge to John T. Morse, April 7, 1921, Box 70, Lodge Papers.
7. Lodge to L. A. Coolidge, April 17, 1920; Lodge to Calvin Coolidge, May 15, 1920; Lodge to Medill McCormick, June 25, 1920, Box 62, Lodge Papers.
8. Howard H. Quint and Robert Ferrell, eds., *The Talkative President: The Off-the-Record Press Conferences of Calvin Coolidge* (Amherst, Mass., 1964), 253.
9. William R. Castle Diary, February 11, 1924, Houghton Library, Harvard University.
10. Hughes never learned why a call inviting him to reconsider his proposed resignation never came (interview with grandson H. Stuart Hughes, December 6, 1965).
11. Castle Diary, April 15 and 20, 1925.
12. Coolidge became increasingly open in his criticisms of Hoover after the latter began to interfere in the work of the State and Treasury departments and to propose himself as head of those departments as well as the logical successor to the president himself. Assistant Secretary William R. Castle, who frequently served as a back-channel informant to the president on foreign affairs, emphasized that "all the Jews who surround [Hoover] tell him what a great man he is every day of his life." See White, *A Puritan in Babylon*, 353; also Castle Diary, April 15, 1925; January 4, 7, and 11, 1926; October 4, December 9-10, 1927; comment about Jews, July 28, 1926.
13. Castle Diary, November 16, 1928.
14. Castle Diary, April 8, 1925; March 30, 1926.
15. Castle Diary, January 25, 1926; February 13, 1928.
16. Coolidge to Andrew Mellon, June 28, 1927, Mss. in private hands.
17. Frank Stearns explanation, in Castle Diary, December 30, 1924.
18. On the Foreign Service, see Warren F. Ilchman, *Professional Diplomacy in the United States, 1779-1939* (Chicago, 1961); and Waldo Heinrichs, *American Ambassador: Joseph Grew and the Development of the United States Diplomatic Tradition* (Boston, 1966); for a more critical appreciation, cf. Martin Weil, *A Pretty Good Club: The Founding Fathers of the U.S. Foreign Service* (New York, 1978).
19. I base these judgments in part on treatments of personnel matters in the Diary of William R. Castle (who rose from head of the Western European Division to undersecretary, 1920-33); as well as the Papers of Joseph Grew, who handled personnel matters as undersecretary, 1924-27, also in Houghton Library, Harvard University.
20. Joseph Brandes, *Herbert Hoover and Economic Diplomacy: Department of Commerce Policy, 1921-1928* (Pittsburgh, 1962); Ellis W. Hawley, ed., *Herbert Hoover as Secretary of Commerce* (Iowa City, 1981).
21. Lester Chandler, *Benjamin Strong: Central Banker* (Washington, D.C., 1958); Steven V. O. Clarke, *Central Bank Cooperation, 1924-1931* (New York, 1967).
22. William B. Kelly, Jr., "Antecedents of Present Commercial Policy, 1922-1934," in *Studies in United States Commercial Policy* (Chapel Hill, 1963); J. Richard Snyder, "Coolidge, Costigan, and the Tariff Commission," *Mid-America* 50 (April 1968): 131-48; *ibid.*, "William S. Culbertson and the Formation of Modern Com-

mercial Policy, 1917-1925," *Kansas Historical Quarterly* 35 (Winter 1969): 396-410.

23. See, e.g., D. F. Fleming, *The United States and World Organization, 1920-1933* (New York, 1938); Arthur M. Schlesinger, Jr., *The Imperial Presidency* (New York, 1974).

24. Charles Prince to Henry Cabot Lodge, January 16, 1919, Box 54, Lodge Papers.

25. Lodge to Lord Charnwood, January 24, 1920, Box 66, Lodge Papers; also Lodge to James M. Beck, September 30, 1920, *ibid.*; cf. James M. Beck, *The Passing of the New Freedom* (New York, 1920).

26. When at the 1924 convention the chairman of the Republican National Committee asked Mellon what he thought of Borah, the secretary quipped: "I never think of him unless somebody mentions his name" (White, *A Puritan in Babylon*, 302n). But few had Mellon's courage—or his private income.

27. See the much-praised book by Robert David Johnson, *The Peace Progressives and American Foreign Relations* (Cambridge, Mass., 1995).

28. Richard Coke Lower, *A Bloc of One: The Political Career of Hiram Johnson* (Stanford, 1993), 169, 179-80.

29. John Maurer and Erik Goldstein, eds., *The Washington Conference, 1921-1922* (London, 1994); Michael Dunne, *The United States and the World Court, 1920-1935* (New York, 1988); Karen A. J. Miller, "The Formulation of the Dawes Plan: The Impact of Domestic Politics on Foreign Policy Making," paper presented at the American Historical Association, 1996.

30. Lower, *A Bloc of One*, 212-30.

31. Castle Diary, January 14, 1926. The immediate impetus for the observation derived from Congressional objections to the Italian debt settlement.

32. Merlo J. Pusey, *Charles Evans Hughes*, 2 vols. (New York, 1951); also interview with H. Stuart Hughes, December 6, 1965.

33. Hughes to A. Lawrence Lowell, July 20, 1922, Box 4B, Hughes Papers, Library of Congress.

34. U.S. Treasury, *Annual Report, 1919* (Washington, D.C., 1920), 1901; quoted by Vincent Carosso, *Investment Banking in America* (Cambridge, Mass., 1970), 240.

35. Quoted in Melvyn Leffler, "Expansionist Impulses and Domestic Constraints, 1921-1932," in William H. Becker and Samuel F. Wells, Jr., *Economics and World Power* (New York, 1984), 259. The argument that follows draws heavily on Leffler's figures as well as his brilliant analysis.

36. Leffler, *ibid.*, 228, 231, 258.

37. See the helpful discussion of the export lobby in Joan Hoff Wilson, *American Business and Foreign Policy, 1920-1933* (Lexington, Ky., 1971).

38. For the quotation, see Quint and Ferrell, *The Talkative President*, 113.

39. Alfred D. Chandler, Jr., *The Visible Hand: The Managerial Revolution in American Business* (Cambridge, Mass., 1977), 285-376; David Landes, *The Unbound Prometheus: Technological Change and Industrial Development in Western Europe from 1750 to the Present* (Cambridge, 1969), 231-358.

40. John W. Kendrick with Maude R. Pech, *Productivity Trends in the United States* (Princeton, N.J., 1961). In the 1920s, labor claimed only 81.2 percent of total

productivity gain, increasing the competitive advantage of U.S. industry (*ibid.*, 128-30).

41. Mira Wilkins, *The Maturing of Multinational Enterprise: American Business Abroad from 1914 to 1970* (Cambridge, Mass., 1974).

42. Burton I. Kaufman, *Efficiency and Expansion: Foreign Trade Organization in the Wilson Administration, 1913-1921* (Westport, Conn., 1974).

43. League of Nations, *Industrialization and Foreign Trade* (Geneva, 1945), 13.

44. P. L. Yates, *Forty Years of Foreign Trade* (London, 1959), 32-33, 49-50; good analysis in Derek H. Aldcroft, *From Versailles to Wall Street* (Berkeley, 1977), 305-13.

45. Gerd Hardach, *The First World War* (Berkeley, 1977), 8; Leffler, "Expansionist Impulses and Domestic Constraints," 248.

46. Hoff Wilson, *American Business and Foreign Policy*, 103; Leffler, "Expansionist Impulses," 248.

47. Vincent Carosso, *Investment Banking in America*, 240-55.

48. Charles Kindleberger, *The World in Depression, 1929-1939* (Berkeley, 1986), 10-12.

49. Stephen A. Schuker, *The End of French Predominance in Europe* (Chapel Hill, 1976), 242-43, 355-56; Jon Jacobson, *Locarno Diplomacy* (Princeton, N.J., 1972), 14-26; Melvyn Leffler, *The Elusive Quest* (Chapel Hill, 1979), 114-15.

50. Coolidge conversation with William R. Castle, September 23, 1923, Castle Diary.

51. Thomas H. Buckley, *The United States and the Washington Conference, 1921-1922* (Knoxville, 1970).

52. Armistice Day Speech, in *New York Times*, November 12, 1928. Coolidge had ample reason to express annoyance. Lord Robert Cecil, who quit the British government in protest, charged that Winston Churchill and his other cabinet colleagues had torpedoed the Geneva Naval Conference largely out of pique at the growth of American power. British policy was "much more directed to the amour propre of the two countries than to any strategical considerations" (Cecil to 4th Marquess of Salisbury, July 18 and 31, 1927, Lord Robert Cecil Papers, Add. Mss. 51086, British Library). For full treatment of the Geneva Conference, see also Richard W. Fanning, *Peace and Disarmament: Naval Rivalry and Arms Control, 1922-1923* (Lexington, Ky., 1995).

53. Benjamin Rhodes, "Reassessing Uncle Shylock," *Journal of American History* 55 (March 1969): 389.

54. Robert Pastor, *Congress and the Politics of U.S. Foreign Economic Policy, 1929-1976* (Berkeley, 1980), 78.

55. For evidence that the president himself ordered the replacement of Culbertson, see Castle Diary, March 16 and May 21, 1925; for indications that Culbertson bitterly resented the policy changes that his successor carried through at the Tariff Commission, see *ibid.*, May 20, 1926.

56. Stephen A. Schuker, *American "Reparations" to Germany, 1919-1933* (Princeton, N.J., 1988), 97-101.

57. Elisabeth Glaser-Schmidt, "German and American Concepts to Restore a Liberal World Trading System after World War I," in Hans-Jürgen Schröder, ed., *Confrontation and Cooperation: Germany and the United States, 1900-1924* (Providence and Oxford, 1993), 353-76; Werner Link, *Die amerikanische Stabilisierungs-*

politik in Deutschland, 1921-32 (Düsseldorf, 1970), 190-99, 324-37; Leffler, *Evasive Quest*, 51-53, 165-73, 295-300.

58. Hal B. Lary et al., *The United States in the World Economy* (Washington, D.C., 1943), 54-79. For a spirited defense of the high-tariff position, see also Alfred E. Eckes, *Opening America's Markets: U.S. Foreign Trade Policy since 1776* (Chapel Hill, 1995).

59. See Denise Artaud, *La question des dettes interalliées et la reconstruction de l'Europe (1917-1929)*, 2 vols. (Lille, France, 1978); also Ellen Schrecker, *The Hired Money: The French Debt to the United States, 1917-1929* (New York, 1978).

60. Commerce Department "Memorandum on War Debt Settlement," June 1926, State Department Record Group 59, 800.51W89/283, National Archives.

61. Frank Costigliola, *Awkward Dominion, 1919-1933* (Ithaca, 1984), 339.

62. Quint and Ferrell, *The Talkative President*, 176.

63. For some of his flat and maddeningly discreet statements at press conferences, see *ibid.*, 174-200.

64. Castle Diary, May 3, 1927.

65. For figures, see Schuker, *American "Reparations" to Germany*, 90-97.

66. Schuker, *The End of French Predominance in Europe*, 277.

67. Kellogg report on cabinet meeting, in Castle Diary, April 20, 1925.

68. Schuker, *American "Reparations" to Germany*, 35-46; see also the discussion in William McNeil, *American Money and the Weimar Republic* (New York, 1986), 135-96.

69. Stephen A. Schuker, "American Foreign Policy and the Young Plan, 1929," in Gustav Schmidt, ed., *Konstellationen internationaler Politik, 1924-1932* (Bochum, Germany, 1983), 122-29.

70. Castle Diary, August 7 and 27, September 26, October 22, 1928.

71. *New York Times*, November 12, 1928.

72. Castle Diary, November 15, 1928, reporting conversations with Lady Astor, Sir Robert Craigie and Sir Robert Vansittart of the Foreign Office, and Sir Warren Fisher of the Treasury.

73. Castle Diary, August 3, September 27, December 9-10, 1927, March 10, May 1, 1928.

74. Gilbert to Mellon, May 7, 1928, Box 6, David I. Finley Papers, Library of Congress.

75. Mellon to S. Parker Gilbert, May 24, 1928, copy in private hands; Mellon comment about engineers recalled in Garrard B. Winston interview, April 7, 1942, same collection.

76. Castle Diary, January 10-11, 1929.

77. Robinson to Hoover, January 13, 1929, Robinson individual file 1059, Herbert Hoover Presidential Papers, Herbert Hoover Presidential Library.

78. Note Coolidge's characteristic complaint in 1928 that as president he found his "privileges of free speech are a good deal curtailed, because I am president" (Quint and Ferrell, *The Talkative President*, 169). Neither Hoover nor Franklin Roosevelt would have imposed such a self-denying ordinance.

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