

THE
**SHARK
POND**



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OFFICIAL PREVIEW EDITION

CLAUDE TYGIER

ABOUT THE BOOK

A country under siege. A high-stakes financial gamble to rescue it, and the men willing to risk all to make it succeed—or sabotage it.

The Shark Pond is a political and financial thriller that blends literary fiction with insider realism, drawing readers into the world of international banking, currency markets, and government decision-making. Set against the turbulent economic and political backdrop of the 1970s, the story follows powerful figures whose ambitions collide across continents.

In Paris, Antoine Lefort, a principled economist and newly appointed finance minister, struggles to rescue a weakening French economy while balancing political demands and economic reality. Determined to preserve stability, he searches for a solution that can satisfy competing interests without triggering a deeper crisis.

Across the Atlantic, Maximilian “Maxi” Stanfield, a seasoned foreign exchange manager at a major New York bank, operates in a world where fortunes are won and lost in moments. Success depends as much on reading people as reading markets.

Bridging these worlds is Robert Crafton, a formidable banker whose ambitions extend beyond profit to influence and control. When Lefort presents him with a bold proposal—a massive international loan designed to stabilize France—Crafton sees not only financial opportunity but a path to greater power.

What begins as a carefully constructed strategy evolves into a high-stakes gamble involving central banks, rival governments, speculators, journalists, and opportunists. As pressures mount and alliances shift, the line between strategy and manipulation begins to blur. In a world where rumors move markets and perception can be as powerful as reality, a single miscalculation can trigger consequences far beyond anyone’s control.

At its heart, *The Shark Pond* is a story about power, ambition, loyalty, and the moral compromises that define life at the highest levels of finance and politics. In the “shark pond” of global finance, survival requires more than intelligence or skill—it demands instinct, resilience, and a willingness to make decisions whose consequences will echo far beyond the trading floor.

ABOUT THE AUTHOR

CLAUDE TYGIER was born and educated in France and settled in the United States in the 1960s, where he began his career in international banking. Starting as a foreign exchange position clerk at the New York branch of Marine Midland Bank, he rose through the ranks to become a trader, then Assistant Vice President and Vice President at United California Bank International.

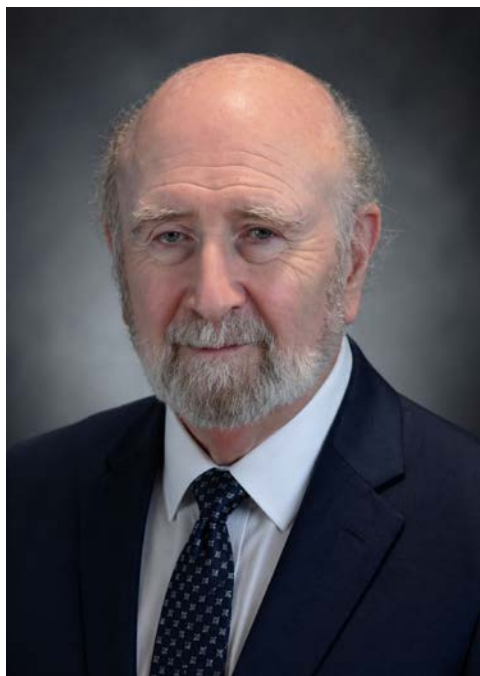
He later joined the New York branch of the Union Bank of Switzerland as Vice President and head trader, and went on to lead trading operations at J. Henry

Schroeder Bank & Trust as Senior Vice President. After leaving banking, he founded a consulting firm, which he ran until his retirement.

He is the author of *Fundamentals of Forward Foreign Exchange Trading* (J. Henry Schroeder, 1981), *Basic Handbook of Foreign Exchange* (Euromoney Publications, eight editions, 1981–1988), and *The Foreign Exchange Market: A Descriptive Study* (Harvard University Press, 1986).

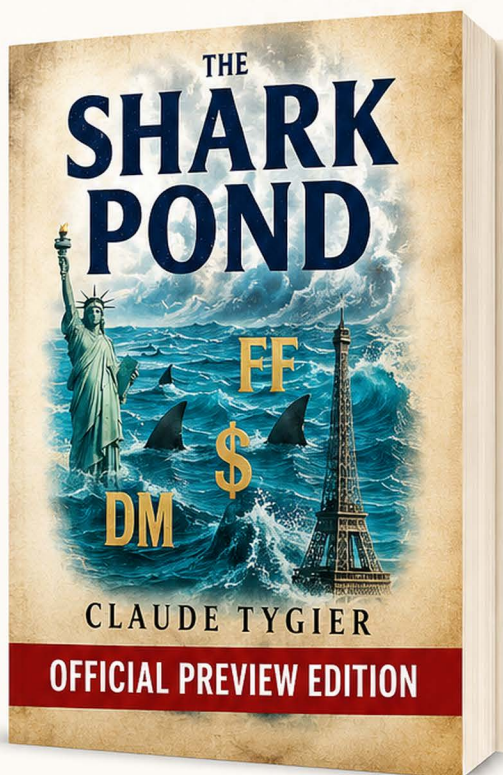
Drawing on decades of experience in global currency markets, Claude brings an insider's perspective to his fiction.

He lives in New Jersey with his wife, Anneliese. They have three children.



THE SHARK POND

A POLITICAL & FINANCIAL THRILLER



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TheSharkPond.com

ABOUT THE BOOK

- A fast-paced blend of political intrigue and financial realism
- Explores international banking, currency markets, and government decision-making
- A story of power, ambition, loyalty, and the cost of compromise
- Perfect for readers of financial thrillers and geopolitical fiction

BOOK DETAILS



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CHAPTER 1

PRELUDE TO A CRISIS

“How are you getting on now, my dear?”
it continued, turning to Alice as it spoke.

“As well as ever,” said Alice in a melancholy tone:
“It does not seem to dry me at all.”

“In that case,” said the dodo solemnly, rising to its feet,
“I move the meeting adjourn, for the immediate
adoption of more energetic remedies.”

—LEWIS CARROLL, *ALICE IN WONDERLAND*

This is not a franc crisis. A deutschemark crisis, perhaps.
A dollar crisis, probably. But not a franc crisis.

—FRENCH FINANCE MINISTER ANTOINE LEFORT

TINSTAAFL – There is no such thing as a free lunch.

—ANONYMOUS

A country gets the leaders it deserves.

—JOSEPH DE MAISTRE

Paris

The ringing of the telephone shattered the quiet of the night. The woman turned and nudged her sleeping companion. In the dark room, a slight breeze coming through the open window let the sheer curtains flutter gently. At that time, only a few passing cars purring through the street four stories below disturbed the calm of the spring night. Paris was asleep and the milkmen had not started their morning runs.

The man reached instinctively for the telephone a few seconds later and muttered, "Lefort." His wife, still half-asleep, sensed his sudden tensing. He did not say a word but was now sitting up, listening intently to the excited chatter coming out of the instrument. Jeannette Lefort suppressed a sigh. She had become used to those calls at all times of night, these invasions of personal life, the inevitable price of being the wife of a public official, but she still hated it.

She reached for the nightstand light as her husband said, "We meet at 6:00 in my office. Call Wormser, Dulin, and Chevelle. No steno." He hung up and cursed softly under his breath.

On his way to the bathroom, Antoine Lefort turned toward his wife, smiled briefly and said, "Jeannette, please call Georges and have some coffee ready for us, will you?" She returned his smile, made a face at him, and picked up the telephone. She loved her man and was willing to put up with his crazy schedules, the all-too-frequent trips, the public life that left so little of her cherished privacy. Through the middle-aged, slightly plump, and balding bureaucrat, she still saw the dashing, idealistic university student who had stolen her heart so many years ago.

Lefort looked cheerlessly at himself in the bathroom mirror. He felt dog-tired. Brushing his teeth did not get rid of the stale sour taste in his mouth. His stomach felt unsettled. *Typical Monday morning feeling*, he thought to himself. Right now, he did not feel, or look, like one of the most important government officials of one of the major countries in Europe. Reverting to English in his thoughts, as he often did, he smiled at himself. *I*

feel like two cents, or rather like two francs, which ain't much these days. This train of thought brought him back to the phone call and to the present situation. It was bad, pretty bad, and he would need all his wits and resources to deal with it.

He stepped into the shower, put on the cold water at full force, gasped, and soaped himself vigorously. One of the better habits he had acquired during his stay in the States was a compunction to wash up frequently, unlike most of his countrymen who were usually content to bathe or shower once a week. Lefort could not face the day without a cold shower to start, and when the weather got hot, he would take one or two more if he could.

Jeannette had already laid out a complete set of clothes on the bed for him, and Lefort dressed rapidly. The doorbell rang—Georges, the chauffeur—and Lefort hastened to answer it. Micheline, the maid, was not yet up, it was, after all, only a quarter to five—and Jeannette was in the kitchen preparing the coffee.

“Bonjour, monsieur le Ministre.” Georges certainly did not look at his best either. His dark uniform looked as if it had been slept in, his tie was askew, and Lefort thought briefly that Georges had probably used his hands as a comb. Jeannette had obviously roused him out of bed.

“Sorry, Georges, we have a busy day ahead. Come into the kitchen and have some coffee.”

In the brightly colored modernistic room, Jeannette had just put down two steamy bowls on the table. Lefort came to her and gave her a brief, grateful kiss. She still looked damn good, even on a Monday morning. Standing next to her he felt a fleeting surge of desire. There was still that warmth of the bed—the languor of the boudoir, he called it—about her. She smiled back at him, as if she had sensed it, then greeted Georges, who was coming into the kitchen and said, “I am turning in. It is too early for an old girl like me.” He nodded, even though he knew she would not go back to sleep.

Both men sat down and slowly drank the hot, strong coffee. Following an established ritual, Georges took out a crumpled pack of Gauloise cigarettes,

offered one to Lefort, took one for himself, and then lit both. During the day, Lefort smoked only American cigarettes, but the first one in the morning, usually with Georges, was always a Gauloise.

Georges Gorski was an old Socialist militant, a party worker. Ever since his youth, he had carried his membership card. He always paid his dues even when this was a real sacrifice. After getting out of vocational school, he had been a taxi driver. When he came close to retirement age, he was rewarded with a job at the Ministry of Finance after the new government had taken over. And what a job! Chauffeur of the minister himself. He had felt great in the wake of the election two years ago. After such a long time, a dream was finally coming through, a dream he had never believed would ever be realized. The Front Populaire, 1936, all over again. Those reactionary cockroaches were finally out of office. Like all his friends, he had felt a surge of pure joy as he was watching the election returns on television. Now the future was theirs. The little guy had finally taken over. They had laughed their heads off, watching these old crooks the voters had thrown out unceremoniously mumble their predictions of future chaos. Who was having the last laugh? That night, Georges and his friends had gotten gloriously drunk, and a bunch of them had walked to the Seizième, the fancy sixteenth district, roaring the “Internationale” at the top of their lungs at two o’clock in the morning.

Through the kitchen window a pale dawn half revealed the surrounding roofs. The air still carried some of the night freshness, but it had already begun to change to heaviness and humidity. Heavy clouds cast dark shadows. There would be rain, maybe some thunderstorms. Both men got up and Georges carried the bowls to the sink.

Lefort answered the unspoken question from his chauffeur’s eyes, “The Ministry, Georges. I must be in the office at six.” The traffic was sparse at this time of day. The Citroën sped quietly through the deserted streets. Lefort had opened both rear windows and was unmindful of the gusts that tousled his hair. His eyes closed, he was focusing on the earlier phone call and the upcoming meeting. As soon as he had picked up the instrument, he sensed

trouble. It was a long-distance call. There had been a lot of background noise and some indistinct chatter. When he answered, he heard his own voice repeated in an eerie echo.

He had been surprised to hear the voice of his *chef de cabinet*—chief of staff—Bernard Guerche, on the phone. “Monsieur le Ministre, I have our Tokyo embassy on the line. Monsieur de Dalmas is our commercial attaché. I think you should hear what he has to say.”

Lefort did not know de Dalmas and remained silent. A second later the excited voice of the functionary came through. “Monsieur le Ministre, there’s been some nasty developments in the currency markets here as well as in Hong Kong and Singapore. Right from the opening sessions the big American, German and Swiss banks have been selling francs against the dollar and other currencies. It appears to be far more than usual, and it feels orchestrated. The manager of Banque Commerciale in Hong Kong advised the representative of the Banque de France right before 9:30. After a bit of checking with local banks and some of his friends at the Bank of Japan the rep gave some buying orders to our banks over there. He could play with a half—” Lefort thought automatically 500 million francs, and then corrected himself, 500 million US dollars, or roughly 3.6 billion francs—”and he told them to make a show of it. Well, they lost it all in less than thirty minutes. They had to pull out, and we have been on a slide ever since. Right now, there are only sellers of francs, and it is down about two percent against the dollar and the mark.”

Guerche interrupted, “We advised the Bundesbank, the German central bank representative in Tokyo, and all he had to say was that if the franc was still within the band limits there was nothing he could do.”

Lefort pressed his other hand against his eyes in a vain gesture of protest and told Guerche to call the governor of the Banque de France, the French central bank, the special advisor to President Thevenin and his own right-hand man, François Chevelle, and set up an early meeting.

The car was now running along the Seine River, past the Place de la Concorde and would arrive at the Louvre in a matter of minutes. The traffic was starting to build up and Lefort looked briefly at the sullen faces of drivers grimly trying to overtake each other. *If those guys were as eager at their jobs as they are to run one another off the road*, he thought, *maybe we would not be in this mess*. Some sun was trying to pierce through the threatening clouds, but it was a lost cause and in all likelihood the weather would turn nasty today. Georges swerved the car into the outer courtyard, drove past the entrance to the Louvre museum and stopped at an unmarked doorway on the other side of the vast expanse, next to a reserved parking lot. Lefort got out, nodded at the saluting policeman and entered the silent hallway.

Chevelle, who was waiting for him, got up and quietly shook Lefort's hand. Both men rapidly climbed the central staircase without looking at the silent guards who had been roused out of bed and were scurrying around, buttoning their uniforms.

Lefort asked, "Everyone here?"

"Except Dulin."

"Where is that son of a bitch?"

Chevelle shrugged. "We have called the Élyseé, and they said he would not be available."

Lefort angrily retorted, "Not available! He is probably getting laid somewhere. Did you tell them it was top priority?"

Chevelle nodded. "He'll be here, don't worry."

As they arrived at the top of the stairs, an elderly guard, dressed impeccably and wearing a gilded chain around his neck, stepped forward and opened the huge door to the left of his desk. Chevelle addressed him briefly, "We are still expecting Mr. Dulin. Coffee and cigarettes please."

As Lefort entered his office with Chevelle on his heels, he stopped for a moment. In the two years since his nomination as finance minister, he had never failed to be awed by the quiet splendor of this room. It was vast, twenty

meters long and fifteen wide, with two enormous windows facing the outer courtyard of the Louvre and two others looking down at the rue de Rivoli. From the high, gilded ceiling a large chandelier sparkled softly. Facing the door, in the far corner, was an elegant Empire-style desk simply covered by a blotter, with two telephones and a reading lamp occupying the working space. Nearby, a more modern-style desk with a typewriter extension seemed out of place. Closer to the door a massive rosewood table with fifteen chairs was at present occupied by two men, who got up as Lefort entered the room.

Roland Wormser, the Banque de France governor, was tall, thin and rather cadaverous looking. He usually had to stoop when talking to others, which made him look older than his fifty years. Wormser was a professional, one of the few nominees with no political links to Thevenin or the Socialists. In a rare moment of wisdom, Florent Senerac, the political hack who had been Thevenin's choice for prime minister, had agreed with Lefort's recommendation that the central bank be led by a technocrat. There was little sympathy between Lefort and Wormser, a reflection of the usual frosty relationships between the Banque de France and the finance ministry, but there was nevertheless mutual respect. Wormser, like Lefort, was a product of the *grandes écoles*, the postgraduate institutions of higher learning set up under Napoleon for the express purpose of developing and nurturing the future elites of the nation. You had to be far above the norm to get in, and those who did were assured of brilliant careers in or out of government.

Lefort had been an *inspecteur des finances*, a high-level functionary in the Department of Taxations of the finance ministry, while Wormser had pursued an academic career as an economics professor at Montpellier University in southern France, and then entered the private banking system. Wormser had no interest or stomach for politics but had helped the anti-Thevenin bloc during the presidential campaign, repelled by the Socialists' economic platform, which he found "nonsensical and rather frightening." Under such circumstances it was rather surprising that he had accepted the offer to lead the Banque de France.

During an unusual and frank talk with Lefort he explained his reasons, “Well, I’ll probably be out of a job after the banks are nationalized. There is little I can do about your crazy policies since you people are all set to implement them. At least at the Banque de France I might be able to help mitigate them somehow and this could be good for the country. You people need me. Amateurs can always use professionals. As for myself I shall not be associated with your bungling, and I find the challenge of having to correct your mistakes in whatever small ways an interesting one.”

Lefort had replied coldly that twenty years of Wormser’s type of economic policies did not seem to have done much good for the country and that under these conditions it might be a bit premature to sound so high and mighty. He had wondered at the time whether it had not been a serious mistake to have this man in that position. Ugly thoughts of betrayal and sabotage had entered his mind, and he had sworn to himself that if Wormser exhibited even the symptoms of trying to undermine him he would have his scalp.

In all fairness Lefort eventually had to admit that Wormser’s appointment had not been a mistake. From the very beginning, there had been trouble for the new government. The implementation of President Thevenin’s economic and fiscal policies had been met with stiff resistance and little success. The right-wing press had frightened its upper – and middle-class readers, and the familiar routines of gold buying and capital flight to neighboring Switzerland had been occurring with increasing frequency. The world recession had made matters worse, proving disastrous for the French export industry, and the skeptical attitude of foreign financial markets had not helped. The government’s expansionary economic posture, which had been adopted over Lefort’s protests, prompted waves of consumer purchasing that were aggravated by inflationary fears. To make matters worse the matter-of-fact French people did not trust their own products and were more prone to buy imports, resulting in troublesome trade deficits. Lefort’s worst fears had come true when after only six months in power, the Senerac government had to revise its budget while the deficits surged. After the initial euphoria the situation had turned bad and there was little smiling in the finance ministry.

Antoine Lefort himself was a success story. Born some forty years earlier in Bordeaux, he had been raised in a modest environment. His father was a lower-level functionary for the post office, and his mother took care of their four children, of which Antoine was the eldest. After an undistinguished record in primary school where his small stature and mild manners had made him a favorite target of bullies, he had badgered his parents to send him to a *lycée*—a high school—rather than to a trade school. There, toughened by his previous experiences, he rapidly proved to be a brilliant student with leadership qualities. He excelled in the humanities as well as the sciences. That was a rarity, given the cultural antagonism between classicism and modernism in education, and most of his professors predicted that he would go far. After acing both parts of the “Bac”—the secondary school terminal exams—he opted, urged by his professors, for one of the *grandes écoles*, the HEC—*hautes études commerciales*. This meant two years of preparation for the entrance exams, with only a ten percent chance of admission, and more importantly moving to Paris. His parents could hardly afford it, but he managed to win a few scholarships and had saved money earned from tutoring.

In Paris he lived in a small room a good distance from the Quartier Latin, right on the site of the infamous Montfaucon gallows, according to the locals. He was a studious youth and found little time for leisure, but he soon became involved with an informal circle of fellow students with leftist tendencies, several of whom eventually became leaders of the Force Progressiste, the political bloc that would eventually push Maurice Thevenin to leadership of the French Socialist Party. He also met Jeannette Swarcz, who would become his wife. He entered the HEC on his first try and breezed right through with degrees in Economics and Finance. When offered the possibility of attending post-graduate courses in the US at Harvard he readily accepted. He strongly felt that there were two advantages to it. One was learning to speak English fluently, a rarity in France, where foreign languages were poorly taught and badly mastered. The other was a chance to get acquainted with the American financial world and, more importantly, to develop contacts with some of its future leaders. Before his departure to Boston, he brought

Jeannette to Bordeaux, introduced her to his parents and siblings, who were less than thrilled at the prospect of Antoine marrying into a Jewish family, and announced their engagement. Their initially cool reception was quickly mollified by her warm personality and learning that she came from a family of well-off lawyers and art dealers..

His trip to America was quite a new experience and proved to have a profound influence on his views of the world. To begin with, he found a huge difference in the mood prevailing in the US, compared to that of France. He had left a country that was in a state of stagnation, still exhausted from the war and further debilitated by its colonial wars, wallowing in cynicism and still living in the past with its prejudices and grievances intact. Here, in contrast, was a rich land full of dynamism and refreshingly naïve. He did notice with some amusement what he called lapel patriotism, the unquestioned acceptance of politicians' words, the tendency to want things to remain simple. The university epitomized in Antoine's eyes the difference between the two worlds, the old and the new. In Paris the schools were gray, old and sad-looking buildings, ugly on the outside and overcrowded on the inside, all leftovers from nineteenth-century culture so well satirized by the likes of Daumier 100 years earlier. There had been no basic changes in education since the Empire and the system just rolled along, pushed by its own inertia. Here in the US, there was space, light, pleasant informality and an overabundance of resources. It was a pleasure to go to class and look forward to time spent in the library. The burden of study was made easier by the charm of the surroundings.

Antoine had little chance of being homesick. He quickly discovered that being French had its advantages, especially when meeting girls. Until his departure from France his life had been quasi-monastic with only brief intervals during holidays, until he met Jeannette. He soon began to catch up, with almost reckless abandon, rationalizing that being so far away from Jeannette made those adventures practically meaningless. Furthermore, he had no intention of forming any relationships. His roommate was an amiable Southerner from Biloxi, a town in Mississippi, by the name of

Robert Jefferson Crafton— “please call me Bobby.” He was rather small for an American, barely taller than Antoine, a red-haired young man who was perpetually smiling, who spoke softly with an affected singsong accent that Antoine found difficult to understand, and who was extremely fond of blondes, fast cars and, strangely enough, classical music. Antoine liked Bobby, even though the man kept calling him a “commie.” They could not and would not discuss politics once they realized that there was no common ground, but they did have strong shared interests in economics and members of the opposite sex. They were both men from the provinces who had come to the big city, and Antoine was always amused by Bobby’s “good ole boy from the South” routine that was no more than a transparent sham. After getting to know him better he came to realize that underneath that soft appearance was a steely ruthlessness that surfaced occasionally.

Lefort returned from the States after eighteen months, married Jeannette and entered the finance ministry. He would spend a major part of his career there, with a hiatus for military service and a brief stint at the Banque de France and a couple of other ministries. Meanwhile he had renewed contact with his friends at Force Progressiste and soon became one of Maurice Thevenin’s—now the head of the Socialist Party and a presidential candidate—economic advisors. Thevenin was an impressive man. A medical doctor by profession and a Parisian by birth, he had been heavily involved in the Resistance during the war at a young age and after the liberation he found a new career in politics. Thevenin was a middle-of-the-road politician, a member of the Radical-Socialist Party, a bloc well to the center right of the leftist Socialists and Communists despite its rather revolutionary-sounding name. He was also a humanist, a painter and a writer. His anthology of fifteenth-century poets was considered a classic.

During the revolving door of Fourth Republic politics Maurice Thevenin had become a fixture, participating in no less than fifteen different governments in various capacities. He was twice prime minister, and at other times at Education, Labor, Veterans Affairs and a minister without portfolio. As a poster boy for old politics, he became a favorite target of the

new leadership of the Fifth Republic. He was soundly beaten in the legislative elections that consecrated the new center-right majority, losing his seat in the Chamber of Deputies. For the first time since the Liberation he had no constituency. Thevenin decided on a change of pace and, going back to his original profession, volunteered to run a clinic in one of the French African colonies for a year. His experiences there had a profound impact on his social views and his subsequent political aspirations. He was appalled at the squalid conditions endured by the native population and the indifference of its colonial rulers, who lived in a totally different world. Berating himself for not having paid enough attention earlier in his life to those in need of help, he resolved to try and do something about it. Upon his return to metropolitan France, he took stock of the new situation and tried to draw insights from the sudden change in government, a result of both a new Constitution that gave the president far more power than any time since the long-gone reign of Napoleon III, and the new ruling party. He eventually concluded that the current majority was not a group sharing a given ideology, but rather a union of factions drawn and joined together by the strong personality of the current president.

To get to the top, he needed to do something similar, pushing a fragmented Left toward a joint front under solid and unquestioned leadership. The first thing he did was carefully choose a close-knit core of advisers from outside the world of politics that he jokingly called his *Oprichnina*, a reference to Russia's first tsar, Ivan the Terrible. He soon formally joined the Socialist Party, which at that time was a shadow of its former self. He personally felt little interest, let alone allegiance to Marxist ideology, but chose that party because it had lost most of its better-known personalities but still retained a fairly solid organizational structure. He patiently began to rebuild it by securing financial support and recruiting a new cadre of ambitious young people. With the help of a wealthy backer, he founded a weekly newspaper, *L'Espoir—Hope*—staffing it with talented writers, and in time the new Socialist Party became a credible opposition force. The next coup was the announcement of an alliance with the Communist Party—the PC—just before the onset of

a round of countrywide municipal elections, some two years after the last presidential contest. The Communists had lost a considerable number of their followers and were desperate to break the political isolation they had had to endure in the years of the Fourth Republic and the start of the Fifth. To that end they were willing to make important concessions. Moreover, they realized that only an alliance with a party that was not considered “fellow travelers” would give it credibility. For Thevenin, getting the Communists on board meant support from France’s largest trade unions still dominated by the PC. Following arduous negotiations that confirmed his instinctive distaste for his new allies, a common platform was adopted.

The municipal election results turned out to be quite interesting. The Left did make some progress, not enough to change the overall picture, but within that bloc the Socialists made large gains, mostly at the expense of the far left. The patient work of Thevenin had paid off and he was emerging as the uncontested leader of the alliance and therefore of the opposition. More importantly, he could not be accused of being in the Communists’ pocket. Three years later, he regained his old seat in the Chamber of Deputies—the lower house of French Parliament—with a strong majority, and in the wake of the election, the Socialists were now the second largest party in France, easily overtaking their sullen partners, the Communists.

Thevenin was a man of exceptional intelligence, known for his varied interests and capable of giving rousing speeches. Yet he happened to be almost willfully ignorant in matters of economics and finance. In the past he had fought hard against the technocrats who put fiscal virtue above social reforms, and presently he had no patience with his economic advisors who tried to point out that the programs set out on the platform could eventually spell problems, if not worse. He deeply felt that there was a profound imbalance in the country, a maldistribution of the riches of the land that was eating up France like a cancer, and he wanted to provide urgent remedies. Too much of the wealth was in the hands of too few, and industries that were vital to the well-being of the country were in private hands rather than being managed by the government for the benefit of all. This was a state of affairs he wanted

to change. His ideas were not all that far from what the Communists were demanding, but Thevenin was resolutely against any form of statism. He wanted the government to be the servant of the people, not its boss.

When Antoine Lefort joined the small circle of Thevenin's economic advisors he found to his dismay that they had no sense of reality, were ignorant of the mounting economic and fiscal troubles that were beginning to plague the ruling government and therefore had nothing viable to propose. He felt relieved that the Socialists were not ready to take over and would remain in the opposition for a few more years. They had much to learn. Lefort did not make himself popular in that group by outlining his own views and pointing out the unrealistic nature of the Socialists' proposals. The growing popularity of the leftist coalition was due in large part to the world recession and rising inflation that had followed the oil price shocks of 1973. France had especially suffered, both as a big oil importer and as a major exporting nation. The subsequent austerity policies of the government were cutting deeply into the incomes of the middle class as well as of blue-collar workers, and unemployment remained stubbornly high. There was rising discontent even among the government's supporters and those who deplored its lack of compassion. Thevenin, sensing that public dissatisfaction was reaching a boiling point, requested a debate on the economic situation with the prime minister, on national television. Lefort, aware of his leader's lack of preparation and mastery of the facts, urged against the debate but was overruled.

The result was an unmitigated disaster for Thevenin. Lefort watched it at home and cringed while listening to the antagonists. Prime Minister Rochambeau, a seasoned economist, was in his element and played a game of cat and mouse with the Socialist leader. While Thevenin was making poor arguments and mouthing platitudes, Rochambeau kept pushing back with facts and statistics, in a sarcastic and patronizing manner, much like a professor putting a pushy student back in his place. When the program mercifully ended, Lefort was thanking the powers-that-be that relatively few people would watch or understand this kind of debate, and that there would be no campaign in the immediate future.

The next day, at a gloomy meeting, Thevenin's advisors agreed that thereafter their leader would not be prodded into speaking about economic matters without very careful preparations. Lefort was chosen, over the protests of many of his colleagues, as the economic spokesman for the Socialist Party. That did not sit well with the left-wing people, who felt he was too close to the establishment and was not reflective of the party's philosophy.

Lefort then met Thevenin on a personal basis for the first time. Jeannette and he were invited for a weekend to Thevenin's country house located south of Paris, near Étampes. He had been told that there would be serious and detailed discussions of economic matters, and he spent two of his vacation weeks preparing position papers and proposals he considered essential for an upcoming electoral platform. Upon their arrival they were met by Thevenin's wife, Nicole, a charming and still-beautiful woman in her mid-fifties, and a stocky man by the name of Jean-Charles Dulin, whom Lefort had never met or heard of before. Dulin was built like a boxer, with a very dark complexion and piercing black eyes.

"He looks almost like an Arab," Jeannette mentioned later, also noting that he hardly spoke. At first Lefort thought Dulin was a bodyguard. He learned otherwise later. They had a great time. The Thevenins were as impressive in private as they were in public, and Antoine and Jeannette had as stimulating a visit as they had ever had. On Sunday night, as they retired to bed prior to their early Monday departure, Jeannette remarked, "What a man! Such knowledge, such understanding! He'd make a fantastic president. The country can be proud of him." Lefort nodded.

There was only one problem: at no time had Maurice Thevenin allowed the topic of economics to be brought up, and Lefort's briefs had not been discussed. In fact, Lefort's position among Thevenin's advisors remained as much of a mystery as before. Whenever Antoine tried to steer a conversation toward what he was supposed to offer, economic advice, Thevenin would speak up on questions such as North France versus the Midi, the haves and have-nots, and lofty ideas about redistribution of wealth from

the industrialized world to emerging nations. All this time Dulin would sit quietly between the two men, answering occasionally when asked questions, in monosyllables. As a result, Lefort felt uncomfortable and uncertain, as if out of his depths. He did not know whether he was supposed to be there in the first place, for what purpose, and what was expected of him.

Monday morning Jeannette and he were surprised, when coming down for breakfast prior to departing, to find out that the Thevenins had already left. Only Dulin and a maid were in the dining room. They had coffee rapidly, then Dulin suggested that Antoine and he take a little walk before leaving, excusing himself to Jeannette on the grounds it was shop talk. Jeannette was a bit put off but nodded in acquiescence. As they walked away from the house, Dulin took Lefort's elbow and pointed to a bench nearby. What followed was so bizarre that Antoine had for a while difficulty making sense of it, let alone reliving it.

"The boss—meaning Thevenin—will officially name you his principal economic advisor," Dulin began quietly. "You will be his main spokesman in any matter that touches on financial, monetary and economic matters, but you will always have to clear any public speech or statement with me in advance. This is of the utmost importance, and there will be no exceptions. I hope I am making myself perfectly clear. You will not approach the boss on any of these matters before coming through me first. I will always be your intermediary. Whenever the boss needs your presence, you will discuss with him only those topics cleared in advance. No exceptions." All this was spoken in a low but emphatic tone, as if it had been rehearsed. As Lefort tried to reply Dulin raised his hand. "When you get back to your office you will find a signed document from the boss confirming the essentials of what I told you. You'd better keep all this private, please." Dulin got up, signaling the chat was at an end. Lefort followed him back to the house, shaking his head in disbelief.

As they were nearing the house stoop Lefort stopped the dark man, "Listen, I don't know who and what you are. Why wouldn't Maurice himself tell me all that, and what about my position papers?"

Dulin looked at him coldly, “Now you listen carefully. We don’t trust you much, but evidently you are the best we have in your specialty The president—” Dulin heavily accentuated the somewhat premature title, one that he would use more frequently than “boss”—“has more important things on his mind than this crap. He won’t waste his time listening to your mumbo-jumbo. I will, and you can call me that, his personal man. When I speak to you, consider it the same as if it were the president talking to you. Either you accept it, or you quit.”

By that time, they were at the house. Lefort asked, almost plaintively; “What about the dossiers I prepared?”

Dulin smiled thinly and replied, “Just leave them with me. They will be studied.”

I’ll bet, thought Lefort rather bitterly. Probably “File 13,” the shredder. Good thing I made copies.

Dulin gave Lefort a large, sealed envelope, “Your instructions,” he said, shook Jeannette’s hand and waved good-bye to Antoine, turning back toward the house. The return trip to Paris was grim. Jeannette tried to make conversation, but her husband remained uncommunicative. To tell the truth, he was in a state of shock. This character, this Dulin, was almost preposterous, more befitting of a detective story than the world of politics. He made Lefort think of the Odd Job character in a James Bond movie. Meanwhile he felt bitter disappointment about Thevenin. A man who relied on such a character was more akin to a Soviet dictator than a democratic leader. Antoine kept asking himself the same question: *Why couldn’t Maurice have told him these things himself? Why the invitation? Why the charade? Had this been a job interview, a character test?* In the end, Dulin had made him feel like a nobody, an errand boy. Lefort seethed thinking about it and almost snapped at his wife. Jeannette sensed something was amiss and remained silent for the remainder of the trip.

Antoine did not mention what had taken place to anyone. For a whole week he debated whether it was all worth it and considered calling Dulin and

telling him to stuff it. Actually, it was Dulin who got in touch first, a couple of weeks forward. The voice was friendlier over the phone, inviting him to dinner at l'Entrepôt, a little restaurant on the rue Richelieu near the Palais Royal. After a moment of hesitation Lefort accepted.

Before hanging up Dulin added with a chuckle, "Just us boys, all right?" Lefort had never eaten at l'Entrepôt even though it was located not far from the ministry. He just could not afford it.

The dinner was a strange affair. Dulin was obviously making an effort at being chummy, but this was a role he wasn't suited for. Lefort remained cold and defensive. "Listen, Antoine—I shall call you Antoine, I am Charles, all right? —we are going to be working together hopefully for a long time, so let's be at ease with each other. We've got a hell of a job ahead of us, with quite a future. We both work for the same man, we have the same goals, so we need to be close, very close." Dulin was pouring a fine Chateauneuf du Pape, which Lefort was enjoying despite himself.

Smiling thinly at his companion he was thinking coldly: *You son of a whore, what do you want from me?* By the end of a sumptuous dinner Lefort was feeling considerably better. He had drunk far more wine than he was used to and was reminiscing about his sojourn at Harvard in America.

"Great times, Charles, these Americans are so open, so refreshing, not as stiff as we are."

"How about the girls?"

Lefort was again transported to his youth, and with half-closed eyes and a dreamy smile, he found himself talking about rather intimate details he had put away in a far corner of his memory all these years.

"I bet Jeannette never heard all that stuff."

Both were now laughing uproariously. They left the restaurant arm in arm, like two long-lost brothers. Then Dulin stopped suddenly, as if stricken by an idea. "Listen, Antoine. The night is still young. Let's go to a place I know; we'll have a great time." A taxi dropped them on a quiet street near the Parc

Monceau. Dulin used a key to enter an unmarked door and they both went into an elevator. Antoine was feeling dizzy, but more relaxed than he had been in months. Dulin was telling him a dirty joke, and both were doubled down in laughter when Dulin opened a door on the fifth floor.

A few hours later Antoine woke up at home, feeling awful. He had a severe headache; his mouth was parched and foul tasting. Above all, he had a horrible sense of guilt. He had never before cheated on Jeannette since their wedding day and now he had done it, with some whore, and to make things worse, in the company of Dulin, of all people. Quietly, so as not to wake his wife, he ran into the shower and for once he almost scalded himself in a jet of hot water. While gasping in pain he let his thoughts run in chaotic fashion. What would he tell Jeannette? *Are you crazy? Keep quiet, you miserable idiot, you'll just make matters worse.* Then, his thoughts turned again to Dulin.

Dulin le requin—Dulin the shark—that was now how he referred to him after watching his predatory smiles—had left him at the door of his apartment, with a smile and a blink, “That evening is our little secret, all right, pal?”

Lefort kept shivering under the steamy flow. *He's got me by the balls; he could blackmail me if he wants to. Well, that's a bit melodramatic. After all, he was there too, and he certainly poked that brunette. But is he married?* Lefort realized with some astonishment that even though they had spent hours talking in the early part of the evening he knew nothing about Dulin. He, Antoine, was the one who kept babbling all this time. Like an idiot, he had practically told this character his life story, while he kept smiling and nodding, laughing a lot, and occasionally offering up some banalities, just thin air. What a jerk he had been! A royal, king-sized schnook. Knowing full well he could not trust this guy, he had ended up confiding in him like to a priest.

The next few days were hard on Antoine. He felt very low about what had happened and could not even confide in his wife, usually his staunchest support. In a strange way, he felt closer to her but could not find a way to express it without disclosing himself. He had always been a good husband,

considerate and thoughtful, but he normally was a reserved man. As one born into a fairly large family, he keenly felt a need for privacy, and Jeannette had always understood that. Their marriage was a true partnership, a mutual camaraderie, with respect and a good deal of tolerance toward each other's petty foibles, and a gentle sarcasm to go with it. She usually called him a bureaucrat, an unimaginative civil servant. He retorted by calling her a Jewish intellectual, a rich brat and—insult of insults—a dilettante. She taught history and geography at a lycée in St. Cloud, right outside of Paris. By mutual agreement, they had decided not to have children, preferring to focus on their respective careers.

Without telling Jeannette, Lefort called the ministry and requested a week off, for personal reasons. He needed to think, feeling that he had come at a crossroads, and for the first time in his orderly life he had to question the direction it was now taking. Born in a lower middle-class environment and physically frail, but aware of his inner potential, he had at an early age promised himself a good and safe career path, and financial security if not wealth. He would work for it, work hard, if necessary, but he would not compromise certain ethics. After he met Jeannette at the Sorbonne and proposed to her, he reached an understanding with her disapproving parents that they would not provide financial help to the young couple, while assuring them that he would take care of their daughter in proper fashion. He had decided to pursue a career as a high government civil servant after fulfilling his military obligations, but he also turned toward politics. His political allegiance came partly from his father, whose judgment he had always respected. His bias was left of center, sympathetic to the Socialists' goals of social justice tempered by the knowledge that economic and financial considerations and discipline are of paramount importance for fulfilling any social contract. Consequently, he became part of the coalition Maurice Thevenin was building, joining as an expert in his chosen field. As a technocrat he believed he had a role to play but he wanted to remain in a sufficiently discreet background so as not to put his career in jeopardy. His affiliation was with Force Progressiste, a coalition of intellectuals Jeannette had introduced him to.

Now he felt betrayed. On the road to a possible power change and with himself as one of the possible leaders, he had stumbled upon a dark side of politics that he instinctively loathed. There was a smell of crassness, a seedy realism that clashed with the idealism that had pushed him in that direction. Maurice Thevenin, a man he had admired, had suddenly become just another politician with his own agenda, surrounding himself with unsavory characters. Logic told him that disappointment was inevitable at some point. Even love goddesses have to go to the bathroom. The question was, could he live with it? On the one hand, there was the possibility, no, the probability that should Thevenin become president, he, Antoine Lefort, son of a mailman, would become Monsieur le Ministre des Finances. On the other hand, there was the unappetizing prospect of having to deal with Dulin le requin, and perhaps a number of other Dulins, and of not being able to look at himself with a clear conscience. Was this a Faustian dilemma? Perhaps he was being too melodramatic.

Having told Jeannette, he had to travel out of Paris for the next few days, he drove up to Compiègne, a small town north of Paris, took a room in an out-of-the-way hotel, and went on long walks in the nearby forest. It was now early spring, and the tall trees still had no leaves, just naked branches. In the morning cold, a mist rose from the damp soil, giving the surroundings an aura of mystery and unreality. Few sounds could be heard besides his own footsteps crunching the dead leaves and twigs. Every day he would walk for hours, his breath rising in gentle wafts, intercepting the sun rays and quickly dissipating. He would deeply smell the scent of the earth, the *terroir*, that primeval soil French people are so attached to, and would walk on, stirred by the freshness of the air, lost in this silent world. He did not think about his predicament and would let half-formed thoughts travel through his head, together with childhood memories and fugitive emotions of time past. After three days of wandering around, he realized to his surprise that he was feeling pretty good and now at peace with himself. Not even thinking about it, he knew he had come to a decision. He would stick it out. What was past was over and done. He just would not make the same mistakes again.

He would be a good advisor, the best, and he would do all he could. As for his *bête noire*, Dulin, he would simply try to use him and stay out of his way as much as possible. The shark wanted to be friends? Well, they would be friends, but on Lefort's terms.

A couple of years later in late spring, Antoine Lefort became finance minister in the Senerac government, after the Socialists finally wrestled control of the country from the remnants of the center-right. While Thevenin had won the presidency by a narrow margin, he did receive from the electorate a true mandate following a landslide victory of his coalition when a new Chamber of Deputies was brought in after the dissolution of the old one. Not only did the Left obtain a huge majority, but the Socialist bloc itself won more than fifty percent of the seats.

Thevenin had brilliantly maneuvered before the elections. By promising the Communists several posts in his administration in case of victory, he had ensured their support, despite their cool relationship. More importantly he had forced a split within the current administration by leaking to the ambitious right-wing leader Andre Castillion, documents indicating that President Auguste Vallais intended to dump most of his party colleagues if reelected. Castillion did not like or trust the president and set out to stab him in the back, thus opening a door for the Left. He felt that seven years of a leftist presidency—the term of office under the Fifth Republic—would be more than enough to force a return to power of his own party, and he was still young and could afford to wait.

About a year before the election, Lefort and his team prepared a series of position papers on economic and financial issues. The essential conclusions were that under current circumstances, the basic policies of the Rochambeau government should not be altered too dramatically. Much of the world was still in recession, but inflation was showing some signs of abating. The biggest problem remained the stubbornly high unemployment, which was aggravated by the sorry state of many of France's private industries. In particular, the steel sector was a disaster area, and the North and Northeast

regions were essentially in a state of depression, with mines closing and factories idling. The strength of the franc on foreign exchange markets had been a mixed blessing; while it encouraged foreign investments in France, it hurt the export industries and contributed to trade deficits by encouraging consumer purchases of foreign imports, especially in the auto and electronics sectors. The austerity program of the Rochambeau government, instituted to restore fiscal discipline, had badly hurt it in public opinion polls, but progress had been made. Yet the public generally felt it was overtaxed, and the reaction had been a spike in cheating. Tax evasion was now a national sport, and the government was not on the winning side. Accountants were making fortunes by creating fictitious sets of books for their business clients. Anyone with liquid assets would make the occasional trip to Geneva banks and their numbered accounts.

For a long time, Lefort had fought, unsuccessfully, many of the basic elements of the Thevenin platform. He believed that nationalization of the banking and industrialized sectors would be a grave mistake. It would frighten the establishment and end up being costly. Actually, many business leaders would be more than happy to get rid of factories that were drowning in red ink, and it would discourage foreign investments. Far more serious were the proposals for tax reform, meaning wealth redistribution. He knew that while increasing the tax burden on the wealthy and reducing it for the poorer was a fine idea in principle, it never worked. The simple reason was that those facing higher taxes would find ways through their financial advisors and accountants to skirt them, adding to the overall deficits. Capital outflows would increase, making matters worse. In the meantime, the professional salaried classes, whose taxes were taken right out of their paychecks, would be alienated. After arduous discussions with his task force colleagues Lefort drafted a more moderate and less radical platform. Nationalizations would be implemented cautiously, and industries would be first audited on a case-by-case basis. Taxes and other benefits for workers would remain essentially the same and would be restructured only if and when there was an improvement in the government's deficits. Lefort, unwisely, named his

programs, “Austerity with a Human Face,” to the amusement of his opponents, who mocked the mixed metaphor, referring to the old school joke, “The jungle—a tropical forest where the hand of man never set foot.”

The proposals were rejected out of hand. Dulin at first sarcastically noted that Vallais could not have done better. Later, on a more conciliatory note, he explained to Lefort, “Antoine, we have to offer an alternative. What’s the point of presenting ourselves as the opposition if our programs tell the people that the current government is basically on the right track? They want change. Look what twenty years of Vallais and company have brought them. We must give them a fresh outlook, something new.”

“But it won’t work,” protested Lefort.

“Maybe it will, maybe it won’t. The point is we can’t know until we implement it. In the meantime, we want to give them something uplifting, a new hope.”

“New Hope” became the official slogan of the Thevenin campaign. Its logo would be a rainbow rising from lower left to higher right, and it would appear on all official posters. Lefort could not argue with Dulin’s logic. Besides, there was no point in arguing, as Dulin explained, “Right now, our chances of winning are poor. We had to get the Communists on board but that will probably cost us the elections. So, just follow the line and give it your best.”

For the first time in his life Lefort found himself thrust into the public eye. He was to give interviews, write articles and make speeches. He was initially somewhat uncomfortable about the prospect but was reassured by Dulin that he would be coached, that speeches would be prepared in advance, and he eventually would come to enjoy it. Dulin was right. The trappings of public life became intoxicating. Things were set up for him. He travelled more comfortably than he ever had before; car doors were opened, and he saw himself on television. He liked the applause when speaking. At party meetings, the thunderous clapping of the faithful was sweet music to his ears, and he loved being up on the raised platform, one among other party leaders.

While hardly believing the tripe he had to mouth off, he discovered he was an effective public speaker and could raise his voice to the right levels when needed. When the presidential campaign began in earnest, he was asked to resign from the ministry. This troubled him because the couple's income was still relatively modest, but Dulin assured him that a safe constituency would be chosen for him at the first legislative contest. In the meantime, he would receive from the party a stipend equivalent to his former salary. As Jeannette pointed out, he was now fully committed.

The next few months went like a dream, a whirlwind of trips, speeches, meetings and strategy sessions. He would describe them later as a haze of cigarette smoke and a sea of black coffee. He was rarely home and saw Jeannette more often at official functions than at their apartment. His arms were sore from excessive handshakes, and he was gobbling aspirin constantly to get rid of persistent headaches. Yet, he was a happy man. He had little time to think and was caught up in a maelstrom of emotions that made him feel on top of the world. The night of the second round of the presidential election, which pitted the two candidates with the highest votes following the first round two weeks earlier, Vallais was slightly ahead of Thevenin, and Lefort was a guest panelist on one of the three official television networks. He had been selected as the Socialist representative because he was considered a cool and articulate spokesman. He did not dare reveal that he had had no time to vote. *Suppose we lose the race by one vote*, he thought with ironic mirth. The final polls a week earlier had reflected a small edge for Thevenin, but among his senior advisors there was scant hope of victory. Seven years ago, there had been a similar situation, but Vallais had ended up squeaking through over a left-of-center opponent. The fear of Communism was still a potent factor, even though the strength of the PC had been considerably diminished thanks to the blunders of their leaders and their Soviet masters in recent times.

The other panelists, all well-known politicians of the center and the right, were coldly polite toward Lefort. During the small talk that preceded their on-screen appearance, they had essentially told him that he was an outsider, and little cordiality or deference was to be expected. At the same

time, there was open hostility between supporters of Castillion and Vallais. Two weeks earlier Castillion had roiled the political scene with the bombshell announcement that he was supporting Vallais “reluctantly,” only because of the Communist danger and because the man’s policies were “outdated.” Vallais was furious and it was rumored subsequently that during a stormy meeting, Castillion had accused the president of wanting to dump him and his party colleagues after the election, an accusation that Vallais hotly denied while accusing Castillion of stabbing him in the back, possibly costing him the election, just to satisfy his own ambitions. Eventually the two had patched things up somewhat and appeared together at the final mass meeting in Strasbourg, coming to the front of the platform and raising their clasped hands in a sign of unity. Jokesters had suggested that they were actually each trying to crush the other’s hand, and their aides were holding still their other hands to prevent them from slapping each other.

Within two hours following the official closing of the voting booths, the first projections came up and Lefort was stunned to hear that a Thevenin victory was in the offing. When asked for comments, he would only say, “Well, it certainly feels nice to hear this, but I think it is a bit premature, don’t you?” The other panelists were equally shocked and could only take a cue from his remarks. An hour later, when the earlier predictions were conclusively confirmed, he was ready, “The French people have spoken. It is clear that a mandate for change has been given to Maurice Thevenin. There is hope, hope from the masses, and we Socialists mean to fulfill that hope.”

His co-panelists were gloomy as they tried to offer reasons for the unexpected results. Only one man addressed Lefort directly. He was a small, baldish man with thick glasses, a centrist deputy from Lefort’s region near Bordeaux. He was a respected man, generally considered a moderate. “Monsieur Lefort, you are correct. The voters have spoken, and they do want change. But will it be a change for the better? Are you prepared to lead our nation? Your programs do not impress me, Monsieur Lefort. Your prescription for a cure seems more dangerous than the disease. You have strange bedfellows, Monsieur Lefort. Please remember that when having supper

with the Devil, you should bring a very long spoon. I congratulate you on your party's victory, but I sense that there will be very difficult days ahead."

Lefort replied quietly, "We are inheriting a sad state of affairs, the result of twenty-one years of poor administration. We do not promise miracles, but we do intend to put France back on the right track. We do not have sinister bedfellows as you imply, and we want a union of all French men and women. We are not a group, a faction. Our only goal is to make our country better, to restore its grandeur. All are welcome to join us in our dream, our endeavors, our program of hope and justice."

The small man looked at him with a joyless smile, murmured, "Good luck" and left quietly. Much later, Antoine would vividly remember the conversation.

At midnight Lefort arrived at party headquarters, walked with difficulty through the roaring crowd outside, finally went in and found himself surrounded by a huge mob. People were laughing, chanting, slapping each other in the back. Some had tears of joy. Many came to Lefort, shook his hand, a few even tried to hug him, congratulating him on his television performance.

"Did you see these *salauds*?"

"All with noses five meters long!"

Looking around, he spotted Dulin on the balcony that surrounded the entrance hall. Dulin saw him and beckoned him upstairs. It took him a good five minutes to reach the staircase and be let through by security men. Halfway up, he turned around, looked at the upturned faces and smiled, raising his clasped hands. He was answered by yet another big roar.

Two days later, Antoine and Jeannette were on a plane flying to the island of Martinique, where they would take a well-deserved rest. Antoine did have one bit of bad news for his wife. Instead of the originally planned two-week vacation, he could only take five days. He had to be back in Paris by the next weekend. When he told Jeannette, she looked unhappy and asked

him why. He smiled back, “I want you to be the first to congratulate the next finance minister. I got the call from the president this morning.”

She was a bit stunned and, it seemed to him, somewhat dismayed, “My God, I thought you would be part of the cabinet, but not at that level. By the way, who will be prime minister?”

He could not tell her and evaded the answer by mumbling something about confidentiality. No decision had yet been made; in the euphoria that followed the unexpected victory, it was realized that there had been no contingency plans for a new cabinet. No one thought Thevenin would win, and they had been caught with their pants down. Thevenin had gone into seclusion with his inner circle—Lefort not being one of them—and a spokesman had announced that the president would remain incommunicado for the rest of the week.

Thevenin did call Lefort, thanked him for his support and the tremendous help he had provided, then offered him the job at Finance, his first appointment. “I know you to be an honest man and a fine professional. Finance is your bailiwick, and I can’t think of anyone more qualified than you. Besides, we all prize your loyalty.”

“Monsieur le President,” Lefort replied, “I am deeply honored, and I accept. I can assure you that I will do my very best.”

“I know you will. Congratulations, Monsieur le Ministre.”

Dulin called him shortly afterward, asking him to shorten his vacation. When Lefort asked about other members of the new cabinet, Dulin chuckled. Only a few of the more technical posts had been filled. There were long negotiations ahead, within the various factions of the party and with their Communist allies. There would be no final decisions before Friday at the earliest. At least Lefort would have a chance to relax a bit. It was unquestionably their best vacation. Somehow everybody on the island must have been alerted that this was a very important couple. From the moment they disembarked, they received the royal treatment—a limousine to the hotel, a gigantic and luxurious suite—“nineteenth-century bordello style,” Jeannette

called it, leading to his expected retort asking her how she knew—a chauffeur who drove them to secluded beaches. Antoine felt like an Arabian sheik. Everything was prepared for them, and everything was offered even before they could ask for it. It was five days of pure enchantment.

As soon as they flew back, there was trouble. At Roissy Airport, Lefort got a message to call Dulin urgently. Dulin tersely told Lefort to meet him at the finance ministry rear entrance as soon as possible. He packed Jeannette into a taxi and took another one, still dressed in his jeans and polo shirt. Dulin was standing in the nearby parking lot. He signaled to Lefort, and both entered a chauffeured Citroën that had been idling. Dulin's dark face had a gray tinge and there were new wrinkles and bags under his eyes. He whispered into the chauffeur's ear, tapped him on the shoulder and sat back with a sigh, turning toward Lefort. "We've had some rough days. Let me bring you up to date. First, the cabinet. Senerac is going to be the prime minister. I know, I know"—he answered Lefort's astonished look—"the guy is a nothing, a hack. We had to compromise. Delbecques and Sauveraux were at each other's throats, and we had to settle for a dark horse. Sauveraux gets Interior and Pardieu Foreign Affairs. Delbecques will get Deputy Prime Minister without portfolio."

"What about Allard?" Jean-Jacques Allard was the acknowledged leader of the party's left wing.

"He gets nothing. The Communists were adamant. They hate his guts. The Cocos get Labor, Veterans and Social Security. Those posts are in such a mess that they won't have time to bother us. More importantly, our contacts with the Vallais people have been very negative and we can expect no cooperation from them during the transition. In fact, we will probably have to deal with outright sabotage. So, to show him our appreciation, we are going to take over in the minimum time, in nineteen days, and the president will order dissolution of the chamber as soon as possible and call for early elections. You are luckier than most of your new colleagues in the cabinet because you already know the ins and outs at your ministry, and I am sure

you have a fair idea of who to keep and who to get rid of. So, make three lists: the first two of the above categories, and a third list of the people you want to hire. The choice is entirely yours, except for your chef de cabinet, who will be Bernard Guerche. Anyway, you already know him. Oh, one more thing. We have been informed by the Banque de France that there have been heavy sales of francs in international markets. They claim it is worrisome. See what can be done about it.”

Lefort noted that the car was getting close to his apartment.

“Meet Guerche tomorrow at the ministry at nine. They’ve made your old office available, for old times’ sake. Tomorrow morning you will have a car waiting for you, that’s part of the new perks,” he winked. “See you later.”

Dulin had not exaggerated. The departing administration did not leave gracefully. Lefort’s predecessor would not meet him until his last day, and that took place in an atmosphere of undisguised hostility. For the new team, there were difficulties everywhere. One of the new women joked rather grimly that it took her half an hour to find out where the bathrooms were located. At best, they had to deal with passive resistance from the entrenched bureaucrats. After one frustrating week, Lefort instructed his people to threaten those who would not cooperate with immediate dismissal. A perfect example of this situation was a meeting of the senior chefs de bureau of both the outgoing and incumbent teams, presided by Lefort. He knew all the people present. Several of them had been his superiors, including his former boss who had requested his resignation just a few months ago. This did not make Lefort very comfortable, and to avoid trouble he had prepared an agenda.

“Ladies and gentlemen, the purpose of this meeting is twofold. One, I think there must be a measure of civilized contact between our teams. Two, I must acquire material and information as soon as possible, with as little fuss as possible. Your cooperation, ladies and gentlemen, will be greatly appreciated.” What Lefort wanted basically was the updated national budget, with current estimates of receipts and outlays, the status of France’s gold and foreign currencies reserves, especially US dollars, together with reports of

the domestic and foreign debt as well as trade and current account estimates. He expected difficulties and was not disappointed. The budget figures were presumably in transit, somewhere between the Department of Taxation, the Agency of Inland Revenue and the office of the Undersecretary for Monetary Affairs. The bickering lasted for about forty minutes, after which Lefort startled everyone by suddenly banging the palm of his hand on the table. As all heads turned toward him, he said quietly, "I want all the dossiers, no exception, on my desk tomorrow morning at nine o'clock. If they are not there, the press will be in my office at nine thirty." He saw he had touched a raw nerve. Bureaucrats were like vampires; they hated light. Requests for further documents resulted in the same kind of arguments and evasions, and the new minister had to resort to threats once again. After two hours, as the meeting was drawing to a close, Lefort turned toward his chef de cabinet. "Monsieur Guerche will now provide all of you with new personnel lists. I want those of you who are being terminated to be out of this building within twenty-four hours and to leave only with personal effects. You will be checked on your way out. Thank you." That meant about one third of the people present. He walked out quickly, as he was late for his next meeting at the Banque de France.

Thirty minutes later, Lefort was in the historic Hotel de Toulouse, sitting in the office of the outgoing Banque de France governor. Again, it was an awkward session. The governor, Roland Gauchier, had strongly criticized the Socialist economic platform in public on several occasions and had gone as far as stating that it was a prescription for disaster. After the election, he had contacted the new president and informed him of his intention to step down. The offer was readily accepted, but Gauchier was requested to remain in office and not to make his intentions public until a suitable replacement was found. From what Lefort knew of the man, at least there would be no sabotage there. Gauchier, a former investment banker, was a reliable man and would do his best to cooperate, even with people whose ideology he detested. After shaking hands, both men sat down.

Lefort started, "Sir, I believe we have found a successor for your post, and I would like your opinion." Gauchier raised his eyebrows and Lefort put forth a placating hand. "We do not see eye to eye, God knows, but I have the greatest professional respect for you. I also believe you are an ethical and honest man and that in whatever you have done and said, you have always had the best interests of the country at heart."

"You flatter me, Monsieur le Ministre." Nevertheless, Gauchier was pleased by the comments and would be more disposed to help.

"The man we have in mind is Roland Wormser."

"Ah, Wormser, well, well." Gauchier pondered for a minute. "Listen, a man with the first name of Roland can't be all that bad, can he?" They both chuckled a bit. "Have you approached him already?"

"Well, we have put out some feelers and he seems favorably inclined."

"Hmm, he never had much spine." The comment was made with a smile, which robbed it of any nastiness. Gauchier lit up a pipe. "I think it's a good choice, if he'll accept it. Wormser is a solid man, and he knows his business. You are going to need men like him. As long as you don't get into politics with him, he'll do a decent job for you. For whatever it's worth, I approve."

"That means a lot to me. He was my personal choice. I expect some opposition from several of my colleagues, but I will push it through. Now, it's your turn. You requested a meeting and you said it was important. What can I do for you?"

The governor sucked on his pipe for a moment, exhaled a small cloud of fragrant smoke, then tapped the pipe on a large ashtray, extracted the tobacco and put it down on his desk. Lefort observed the ritual silently. Gauchier uttered a sigh and then looked Lefort straight in the eyes. "What do you know about the exchange markets?" he asked.

"You mean the currency market?" Gauchier nodded. "Well, not all that much. The international side of finance was never my specialty. Anyway, I

don't consider it a priority. I am pretty sure I have far more important things to worry about."

Gauchier again nodded. "Yes, I don't envy your job. Nevertheless, I'd like to offer you some advice, if I may. Do get yourself a quick education in the foreign currency markets. You may find it useful, if not necessary, in the not-too-distant future. In the meantime, I have some information that I think you should be aware of. The election took place a little over two weeks ago, and during those two weeks we have lost more than 2 billion dollars of our foreign reserves."

Lefort was shocked. Except for Dulin, no one had mentioned anything to him about the franc being under attack. "Why, what happened?"

"Well, to put it briefly, President Vallais may not have been much liked, but he was a known quantity, and his policies were seen as basically sound. The financial markets, here and abroad, do not like what President Thevenin is proposing. Before the election, there had been some fears of a Vallais defeat, but few really expected it. Those who would have sold francs before sold afterward instead. So far, it has been manageable, but it could easily develop into something ugly. Bear in mind that the last time the franc was under heavy attack we had to devalue and the government fell as a result. The domestic repercussions were quite serious. Thanks to President Vallais, we have had a strong franc for the past seven years and we have been able to build up sizable foreign currency reserves. Yet, I have grave fears that you will find yourself in a predicament before long."

Lefort listened silently and made no comments. He felt that Gauchier was exaggerating and that those sales of francs were merely a symptom of raw nerves in the face of uncertainties. After all, this was not a revolution. Assurances had been given to the foreign community that their interests would be carefully taken into consideration. For those industries slated to be nationalized, there would be generous compensation to shareholders. The Germans had a Social Democratic government, yet nobody was panicking and selling the mark. Nevertheless, Lefort resolved to follow Gauchier's

advice and made a note to himself to take some time to acquire more knowledge of foreign exchange matters. Because of the press of problems heaped upon him, he soon forgot his resolve and lived to regret it.

Two months later, one week before the first round of legislative elections, Lefort was called by Dulin and instructed to make an official speech before an audience of Eurobond dealers whose annual congress was taking place in Paris. Sales of francs had continued in a steady and now disturbing fashion, and something needed to be done to restore confidence. The forum that Lefort would address was ideal. These were international bankers, portfolio managers. The speech would be given suitable publicity. A request from the organizers for a question-and-answer period to follow the delivery was, however, denied. The minister had a busy schedule and could only spare minimum time. Dulin informed him that a copy of the speech would be sent to him a day in advance so he could study it. Instead, he received the piece only two hours before the scheduled delivery, even though he had tried to find out why it was not there on time. After reading it, he immediately called Dulin. "I can't and won't make that speech. It's all a bunch of outright lies."

Dulin replied, "That speech has been carefully prepared and you are not to change one iota. Just deliver it with your usual skills. Two months from now, who will give a damn?" Lefort shook his head and hung up.

It was a rather short speech. It lasted only fifteen minutes, and it was well received. Lefort was pragmatic. The new government was confronted with a mess far worse than had been anticipated. The first order of the day was to get a handle on how bad the situation was. Then, with the necessary tools at its disposal, the government would work to achieve its goals of lower inflation, reduced unemployment, a balanced budget and greater social justice. With polls predicting a Socialist landslide in the parliamentary elections, a friendly Chamber of Deputies would undoubtedly help. Was all this revolutionary? Not at all. On the contrary, this was real conservatism, offering discipline and responsibility. A lot of noise had been made by the opposition about nationalization. The government would act only in those sectors that

were deemed essential to national security and the country's well-being. Some industries were too important to be left in the hands of individuals who naturally had their own narrow interests at heart. Even then, this would be a careful, considerate and thoughtful process. Incidentally, it should be noted that according to public opinion polls, a large majority of people supported the Thevenin programs. As for the skeptics who claimed the French economy was about to devolve into some kind of Soviet-type system, they should remember President Thevenin had clearly stated his administration was the servant of the people, not its master, and he did not need lectures from anyone when it came to how he felt about Soviet imperialism. There was some applause.

At the conclusion of the speech, Lefort admonished his audience to give the new regime a chance. "Don't pay attention to the slogans, forget the raised fists. We are a group of reasonable people, with reasonable goals. Give us a little time and judge us by our actions, not our speeches. Remember, decisions are not made on the platforms at mass meetings, but in the conference room, among experts, away from a public that too often does not understand them." *I bet this part won't be shown on television*, he thought briefly. "As I said, we represent hope, we have a long and arduous road ahead and we need the confidence and help of all, here and abroad." There was more polite applause. Lefort smiled, bowed briefly and left the stage at a rapid pace. He was fuming with rage. He swore to himself he would never again play the patsy in such a manner. If he did not get speech drafts at least one day ahead, he would refuse to deliver them. If that son of a bitch Dulin did not agree, he could do the honors himself.

Lefort was angry because he had been told that a series of sweeping new decrees had been prepared in secret and were being submitted to him for final review, to be presented to a new parliamentary majority in case of an election victory. Dulin had personally delivered them to Lefort and had sat silently while Antoine read with increasing disbelief. Halfway through, he had put the papers down and stared at the man. "This is a joke, I hope." But Dulin was not laughing. Lefort had gotten up and started shouting, "This is

garbage, pure garbage! You want to nationalize everything right away. You want to impose controls and restrictions all over the place! A wealth tax! Forced savings! We are going to have chaos on our hands! I want no part of it. I am going to call Thevenin and get an explanation! This is ridiculous!”

Dulin remained silent throughout the outburst. He looked up, saying quietly, “Antoine, you should not get so excited; it’s bad for your blood pressure. You’ll get ulcers that way.” Far from calming the seething Lefort, these comments had put him in even more of a rage.

“Who the hell are you to give me advice, you dung heap? I always see you around scurrying like a goddamn cockroach, and all I see around you is bad news. You stink!”

Dulin had gotten up swiftly, grabbing the surprised Lefort by the collar, and brought his head within inches of his face. “Don’t ever raise your voice at me again,” he hissed in a low voice. “I am not one of your flunkies. As far as you are concerned, I am the president, and don’t you ever forget it.” He had tightened his grip and Lefort had started to choke. He had also become fearful, suddenly remembering the bullying he had endured while in primary school. He had beads of sweat on his forehead. Dulin’s eyes were still staring straight into his. “You will not call the president; you will do exactly what I tell you to do. If you try anything funny or talk to anyone, you won’t be allowed to resign. You’ll be thrown out, and I will make sure it’s really dirty. Just try to get a job after that.” Dulin had finally pushed him away and Lefort had sat down heavily, feeling empty, destroyed. He had seldom been so scared in his life. Dulin had not only threatened him physically, but he had also practically blackmailed him. He had closed his eyes and massaged his forehead wearily.

He then felt a hand on his shoulder. A smiling Dulin was now switching to a friendlier tone. “Listen, Antoine, it’s not so bad. I know it’s a bit of a surprise, but we don’t have an alternative. It has to be done. We had to make promises to the Communists that we needed to keep. Don’t worry, we’ll get rid of those bastards first chance we get. Our membership wants change, the quicker the better. We must deliver; otherwise, there will be trouble, believe

me. The country is in a mess, and we must give it some distraction. Our guys will love to see the rich having to pay up, that will get their minds off their own troubles. We need to get the banks; otherwise, we will run out of money. The main thing is that there will be resistance and sabotage, and that way we'll pull the rug from under them before they realize what is happening. Our latest polls show that we will win big in the legislative election. It will make things easier because we will have a clear mandate." Lefort no longer wanted to argue. He had felt drained, incapable of reaction. He had never really hated anyone before, but now he truly hated that man, a true symbol of the darker side of politics.

That night, he confided in Jeannette for the first time. For hours he poured out his rancor, his disgust at what he considered a betrayal of his ideals, his fears of the cynical politicians who were about to ruin the country, indulging in a lot of self-pity. "They made me a minister, but what am I, really? A poster boy, a technocratic robot. I have no say in policy; I am just there to toe the line and do what they tell me to. Do you realize that I haven't seen Thevenin even once since that weekend at his house? I spoke to him on the phone just the time he asked me to join the government. I am not even allowed to contact him. What the hell am I doing, and what am I supposed to do?"

Jeannette had smiled, reached for him and kissed him gently. "Believe it or not, I am happy to see you have emotions left in you. You have been so quiet, so detached. I was afraid you were changing into a totally fossilized functionary. I think you overdramatize things. Deep down, you are still too naïve and idealistic, and that does not suit your age, and it also makes you create your own problems. You told me once that politics is the art of compromise. I think life itself is mostly compromises. Why should you fight their fights? Let them make their own mistakes. Just make sure you are not a part of it. Arguing does not help. Be more of a diplomat, and don't make waves. Agree with them but point out the problems that may force them to reconsider. Use their ways of reasoning. How can you complain when you have gone so far? You must accept that there is a seamy side to everything.

You don't have to love it, but you need to learn how to live with it. Dulin wants you to be his pal? Be his pal. You can hate him all you want, but don't let him see it. Smile at him when you feel like squashing him. Please don't be dumb." She was right, of course. He had been a fool not to talk with her earlier. They both laughed when he told her what he called the man, Dulin le requin. "Nice rhyme," she commented. He should have remembered that in their partnership, within a quiet and self-effacing image, she was the smarter of the two. They had tenderly made love afterward, and he had felt better the next day, and the day after that—until the speech.

Dulin had made the correct prediction. The legislative results were a triumph for the new government. After the second round, the Socialists had an absolute majority in the Chamber and therefore did not need the support of the Communists, who did not fare that well. The Right was crushed and its members would be licking their wounds for a long time. The country indeed was looking for change. The new cabinet met officially for the first time at the Élysée palace, the presidential residence.

Before the photo sessions, Thevenin stopped and chatted briefly with all the members of the new team. Approaching Lefort, he shook his hand warmly. "Hello, Antoine, how is your beautiful wife? I have been told that you have been doing a great job. Keep up the good work. We need you." He pressed his shoulder and went on. This would be their only personal contact for the next two years.

The first crisis—*la crise du franc*—occurred within three months of the election, in early September. In late August, when most of the country was still on vacation, the Senerac cabinet presented to Parliament a series of decrees under the heading "Defense of the economic integrity of the nation." All industries deemed essential, including banking, mining, steel and oil, were to be nationalized. Sweeping new laws would impose a 100 percent tax on incomes above 1 million francs per year. Heavy levies would be imposed on estates whose value was in excess of 10 million francs. Exports of capital were forbidden unless specifically approved by the government,

and all money invested abroad, except for specific transactions, had to be repatriated within three months. In industries remaining in private hands, such as the automobile sector, workers could not be fired or laid off without government approval. There were many more laws in the same vein. For instance, ownership of gold—except jewelry—had to be declared, and new gold purchases had to be registered with the finance ministry. The world's financial markets were stunned by the scope and radicalism of the decrees. Few people had expected such drastic measures. While most had been part of Thevenin's platform, the leadership seemed to have adopted a more pragmatic approach since the election. Many had been somewhat reassured by the businesslike speeches and interviews given by high government officials. It had been felt that many, if not most, of the campaign promises would fade away in the face of realities that needed to be addressed. They had totally misunderstood the president and his advisors, who were determined to push their agenda through, and that resolution had been reinforced by the size of the recent electoral victories.

Thevenin had no interest in, or love of economics and wanted nothing to do with it. Under the advice of his inner circle, he had chosen technocrats to fill key positions, but he did not intend to have direct relations with them. One of his most humiliating experiences had been that televised debate with former Prime Minister Rochambeau, and he still resented the way the man had made an ass out of him. His aim was to set policy and the ministers would implement it without question. He knew what had to be done and would not be waylaid by the petty objections of those he thought of as mere functionaries. He had carefully chosen a few intermediaries, part of his *Oprichnina*, people he could trust implicitly, to carry out his plans. The mandate given to him by the people of France was unmistakable. It was a demand for social justice and help for those who needed it. He was the carrier of their hopes and would do his darndest to fulfill them.

The markets' reaction was swift and furious. There was a minor panic in Paris. The price of gold shot up and the franc sank across the board, most notably against the US dollar, the German mark and the Swiss franc, Stock

prices plunged as investors sold shares to acquire liquidity. The government had to intervene to restore order in the markets. Abroad, the franc fared badly as well. There were heavy sales of francs everywhere and the Banque de France stepped in, selling large quantities of US dollars in Europe and the United States, to try and shore up the currency. Lefort, who had been attending a high-level meeting in Marseilles, received a call from his chef de cabinet, Guerche, who told him of frantic calls from the central bank, and instructed him to set up an emergency briefing with the Banque de France people that same evening. In addition, the soon-to-be governor, Wormser, would need to attend. By sheer coincidence, both Gauchier and Wormser had spoken with each other and were about to make a similar suggestion. Later that afternoon, when Lefort arrived at his office in the Louvre, Gauchier was already there, together with a middle-aged, sober-looking man whom he introduced as Daniel Parrain, director of the Cambiste—foreign exchange—division at the Banque.

Gauchier looked tired and gloomy. “Before the meeting, I think you should be appraised of the current situation in the currency markets. Parrain has been around for a long time and has a good grip on what is going on. Let him give you a rundown and then you can ask him any question you want.” The three men sat down.

Parrain spoke slowly and deliberately. “Monsieur le Ministre, we are presently confronted with a potentially dangerous situation. For years, the franc has been a relatively strong currency, which has facilitated the creation of the EMS, the European Monetary System, also known as the Snake, and which has allowed us to build up foreign currency reserves. In the past couple of months, however, there has been a steady and sizable drain. Let me use some numbers. In the last statement before the presidential election, we held a total of 25 billion US dollars in our reserves—not just dollars, but also German marks, Swiss francs and others—but we statistically count them as US dollars. This week, our holdings are estimated at 14 billion. In other words, we have lost about one third of our reserves this summer, a time when the markets are supposed to be quiet because of the holidays. This is not the full

extent of our problems. We have invested the major portion of our dollar holdings in medium-term securities and have kept only a small part—about one tenth—in short-term instruments. Right now, we need to borrow about 3 billion dollars in the Euromarkets, mainly in London, at a considerably higher rate than we get from our investments. While it is just a cash-flow situation, it is costly. If we unload a sizable portion of our holdings, it might unsettle the US government market, which is already shaky at the moment, and it may end up being even more expensive. The other problem is with the EMS rules. The member currencies of the Snake are only allowed to fluctuate against each other within narrow limits of three percent. If either the floor or the ceiling is reached, the two central banks of the currencies involved are obligated to enter the markets to keep them in the band. At the same time, the EMS floats against all other outside currencies, hence the Snake nickname. The franc is not only weaker against the dollar, but it has also fallen against the mark, while the German unit remains steady to stronger versus its US counterpart. In other words, our currency is being pressed within the bands, and we may be forced to intervene not just against the dollar but also the mark.” Parrain interrupted himself, reaching for a glass of water.

“Well,” said Lefort, “the system has been working”—referring to the EMS—”and it is to our advantage since the Germans have as much of an obligation to intervene as we do if the franc reaches its limit. That should ease the strain. So, where is the problem?”

“The problem,” answered Parrain, “is twofold. First, the Germans are not obligated to buy francs until the limit is actually reached. Until then we carry the load, and I may add that our partners across the Rhine are not too eager to help until they must. There is little sympathy in Bonn or Frankfurt for our policies. Second, and more importantly, the limits are official and therefore common knowledge, and people in the market know when we must intervene, and it makes it easier for them to figure out what we must do and assess the severity of the situation. Traders are like buzzards; they smell blood a mile away.”

“I have one question,” said Lefort. “You spoke about borrowing in the Euromarkets. What are you referring to?”

“These are the money markets for currencies located outside their countries of origin, such as dollars in London, commonly called Eurodollars, or marks in New York, called Euromarks. Those markets are not subjects to central bank regulations.”

Gauchier lit his pipe and raised his hand, signaling Parrain to stop talking. “I believe this aperçu of the situation is accurate. The timing of the decrees is quite unfortunate, even though the powers-that-be may have calculated that pushing them through during the holidays would soften the blow when people came back to work. Ever since the elections, there has been a great deal of uneasiness about this new administration and the Thevenin platform, and these developments confirm their worst fears. We are going to be on the spot, and soon a decision may need to be made as to whether we fight or give in and devalue the franc.” Gauchier looked Lefort in the eye. “This is to be my last meeting as governor. I suggest we look at the situation soberly and realistically and then draw the proper conclusions.”

Lefort got up and thanked the two men. “Let us reconvene in two hours, with everybody present. In the meantime, I have some thinking to do.” Alone in his office he walked to the nearest window, looking at the vast courtyard. It was hot and the sky was hazy. Crowds of tourists were milling around, going in and out of the museum. Traffic was light. Most Parisians had deserted the city in August, as tradition dictated, and were slowly and reluctantly coming back. Antoine sighed. He wished he had been able to stay longer in Marseilles. He opened his collar and loosened his tie, forcing himself to focus on the issues at hand. He had listened carefully to the two men, but he still failed to see what the fuss was about. Currently, he was far more concerned about the domestic situation. Several friends and former colleagues had been in touch, expressing their dismay, and after a while he cut contacts with them, tired of having to justify something he did not believe in. He had seized upon the chance of going south to Marseilles to get away from

it all, but now here he was, back in Paris. He had not even called Jeannette, who was probably busy after just moving into their new apartment.

He was more than a bit annoyed at Gauchier for having made him come back. As far as he was concerned, the fate of the franc on international markets was not a pressing matter. The Banque de France still had a considerable amount of reserves and if anybody wished to speculate, there were plenty of dollars available. Anyway, who would want dollars? The world was drowning in dollars, thanks to the enormous American trade deficits. Countries like West Germany did not know what to do with them, except invest in US treasury instruments. Besides, France was still in decent shape, with strong economic sectors, and it would take more than asinine decrees to really hurt it. In time, Thevenin would realize that there had to be compromises and the extreme measures would be reversed. The more Lefort thought about it, the more it looked in his mind like a tempest in a teapot. He appreciated Gauchier's conscientiousness, but the man's perspective was short-sighted and overly dramatic. Yet, come to think of it, the current situation might prove to be a good opportunity to shock the markets by demonstrating resolve, by projecting leadership. He decided that the government would take a firm stand and show the world that France would not be cowed by a small group of greedy speculators. They would fight, make them pay, so that next time they would be more careful.

The follow-up meeting was a short one. Lefort right away asked the Banque de France people for a status report of all current foreign currency reserves, short-term borrowing facilities, and options available to fight the selling.

Wormser looked up; "Am I to understand that you intend to fight?"

"Yes, definitely. I believe we are being openly challenged, and the resolve of this government is being tested. The fears that our adversaries are expressing are fears for the future, and at this point there is no tangible proof that they will be realized. Therefore, confidence in the franc needs to

be restored quickly, more for our own sake than that of foreigners. We cannot allow speculation to win.”

“All right,” replied Wormser. “I understand your position. If we are to fight it off, it will be costly in the short run. We may have to give up a sizable additional portion of our reserves, perhaps as much as 5 or 6 billion dollars. Worse, we will be fighting all by ourselves. We cannot expect sympathy, let alone support, from our so-called allies. We have adequate reserves, and we can muster extra ammunition by using swap lines that allow us short-term borrowings from our major partners, probably up to 5 billion dollars. But bear in mind that this is a long game and that it may not be wise to throw the kitchen sink at it the first time around.”

“What are the intervention options?”

“Well, there are a number of things we can do. You know, it is a bit like a game of poker. Sometimes, you can bluff, other times you need the heavy artillery. The golden rule is to catch the other side off-guard, to do the unexpected, to make them fear you. For instance, instead of buying and selling, we can use interest rates.” Lefort raised his eyebrows questioningly. “Many traders sell short; in other words, they sell something they don’t own, which means that as long as they don’t settle, they have to finance these positions so as not to be overdrawn. We can push these borrowing costs so high as to make it unprofitable to hold them, in other words, create a bear squeeze. At the same time, high rates should make the franc more attractive.”

Lefort nodded, but François Chevelle, his aide, protested, “We can’t do that. We have just lowered rates to stimulate the economy and to help our industries. Your cure will kill the patient.”

Wormser explained patiently, “I am not talking about our domestic rates. Remember that with rare exceptions foreign entities are not allowed to borrow in our markets, and foreign accounts in our banks cannot overdraw. If they want to finance, they must do it in the Eurofranc market, which is a relatively narrow one. That’s where we can squeeze; we have the means to do it.”

Lefort then spoke. “What other options do we have?”

“We can vary our intervention patterns, in hit-and-run fashion, to keep them on their toes. Be aggressive one moment, and disappear the next, openly sometime and covertly at other times. Keep them guessing. In addition, you can make public impact statements to either calm things down or catch them off-guard. Meanwhile, if the franc slips further against the mark, the Germans will have to intervene and help us, like it or not. Either we keep the bands intact, or we must devalue.”

Another of Lefort’s aides raised the question, “Should we at this point look at the pros and cons of devaluation?”

Lefort quickly retorted, “No, not at this point!” He was tired and wanted the meeting to end. He addressed Wormser, “Starting tomorrow morning I want the Banque to intervene openly and forcefully in Paris and through other banks in other major markets, until the franc is back to last Friday’s levels. Spend as much as necessary. I will probably issue a statement to mention market developments in a speech scheduled for tomorrow afternoon. Don’t touch the interest rates and don’t disclose our intentions to the Germans or the Americans.” After they had all left, Lefort had a secretary type a report of the entire meeting and send it express to the Élysée, to Dulin’s attention.

Later that day, he received a call from Thevenin’s man. Dulin was terse, “We agree. Go ahead.”

It cost the Banque de France about 4 billion dollars’ worth of reserves, but the attack on the franc was stymied within three days and the markets returned to a relative but uneasy calm. Lefort received a telephone call from Dulin, who told him the president was quite impressed with the forceful manner he had displayed and its success. Dulin was chuckling, “We’ve shown these bastards we are not pushovers. They will be more careful next time. Good job, Antoine!”

Lefort felt quite good as well. He believed his intuition had been correct and hoped that the Banque de France people would respect his judgment in the future. He had, in the meantime, come to warm up to the Thevenin programs and now held a faint hope that they might succeed, although there

would have to be compromises. Moreover, some implementations of the decrees were likely to be lost in the bureaucratic maze. Passive resistance here and there would also smooth things out. You could not overestimate the power of inertia. Regarding the franc situation, he was uncertain and could not make up his mind about fighting or giving up,

He had promised Jeannette they would take a two-week vacation in early September but delayed it a few more days to finish up some administrative work. That was an ideal time to do it. Most of the employees at the ministry had already come back and the new team was beginning to function smoothly, so he had all the help he needed. Despite the heat outside, the vast room was cool, thanks in part to the high ceilings. With the windows open, he could hear the traffic on the rue de Rivoli, which he found soothing despite the occasional honking. Jeannette, who was now an instructor at the Sorbonne, still had a month before starting classes and would have enough time to prepare after they came back. So far, they had not regretted their decision not to have children, especially now that their respective careers took even more of their time. He had been taking time off as much as he could, helping Jeannette move into their new apartment in Neuilly, right outside of Paris, in a government building located across from the Bois de Boulogne. The new place was more spacious, the kitchen equipped with the latest gadgets, and more importantly the rent was nominal, less than half that of their old place. It was a bit further from their places of work, but they had a chauffeured car at their disposal, and the Metro or bus could take them into the center of the city in short time.

“Our rooms are probably bugged,” she had joked, but she had to admit it was a nice place in a pleasant neighborhood. The building had only one apartment per floor, and there was security at the entrance.

They had rented a villa near Biarritz, on the Atlantic coast not far from the Spanish border. They took a train to Bayonne and rented a car there. Antoine loved the Basque country. As a child he had spent most of his summers there. The whole family would pile up in the old *traction avant*—the

iconic Citroën front-wheel drive—and drive from Bordeaux through the Landes to the small seaside resorts of Hossegor, Saint Jean de Luz or Hendaye. The beaches were fine, but the surf was very rough and the water quite cold. The scent of pines pervaded the air. He and his siblings would spend hours exploring the ruins of the abandoned Atlantic Wall fortifications, most of them half buried in sand. Sometimes they would go to Biarritz and gawk at the nice houses and the beautiful people, the rich foreigners who made the front pages of popular magazines. More than once, Antoine had promised himself that one day he would own one of these fancy villas. He had not done it so far, but he had settled for the next best thing and would be staying in one, for a while. The weather was perfect. It was hot and dry, and not a cloud was to be seen in the hard blue sky. The season was almost over, and the beaches were not crowded. Walking around in his white cotton pants and blue-striped shirt, wearing the local canvas espadrilles, he was never recognized. He noticed with some pride that Jeannette was still drawing appreciative glances. They spent most of their time swimming, but he also took his wife on short excursions, showing her the places where he had spent his summers and noting that very little had changed, even after all this time. They had light breakfasts at the villa, cold lunches, and ate out in the evening, mostly in small local eateries, enjoying the rich tradition of Basque cuisine. They would then take long walks along the shore before turning in.

He did not buy a newspaper, listen to the radio news or watch television. Quick glances at the headlines when passing a kiosk were enough for him to realize that the world was still around, but it would have to do without him. In mid-September, when the couple was returning from a trip to the Spanish border, Lefort saw a police car waiting in front of the villa. He looked questioningly at his wife and drove up.

A uniformed man got out, approached the car, saluted and bent over toward the driver's window. "Monsieur le Ministre, I have a telegram for you. I was ordered to deliver it to you personally." Lefort nodded and tore up the envelope. The wire was from Dulin. It read, "Go soonest to the police

station and call me at the Élysée.” He showed the telegram to Jeannette, got out of the car and asked the policeman to take him to the station right away.

“Have you watched the news?” said Dulin curtly without even uttering a greeting. “No, I guess you haven’t. Well, we’ve got a bad problem on our hands, and you must come back to Paris pronto. There will be a plane waiting for you at Biarritz airport in one hour. You can call Guerche from the plane; he’ll bring you up to date. Your car will be at Orly. Go straight to your office, I’ll be there.”

He called Jeannette, explaining the situation. They agreed she would remain a few more days until the weekend.

On the plane, a small unmarked executive jet, Lefort placed a call to Guerche. Over the past weekend the government had released reports on cost of living and unemployment, and both were dismal, far worse than generally expected. These had come on the heels of a record trade deficit a few weeks earlier. By Monday morning the franc had come under severe attack in the Asian markets and remained under pressure as Europe started trading. The Banque de France had again intervened massively, but this time the action backfired. By Wednesday the central bank had spent some 3 billion dollars of its reserves but was unable to shore up the embattled franc. By late Wednesday, in the New York market, the unit had reached a six-year low against the dollar. After urgent consultations the central bank had requested that the Federal Reserve intervene on its behalf in the US markets. That same evening Wormser had received a call from his counterpart at the Bundesbank, the German central bank, asking him what the intentions of the French government were. This, Wormer thought, was a sure sign Bonn was seriously getting concerned. The German authorities knew that, with the franc reaching its lower limit against the mark, they would have to intervene—perhaps heavily—but they did not really want to buy francs in view of the present strength of the dollar. Meanwhile, Guerche had had to field pointed questions from Belgian and Italian counterparts worried that the travails of the French unit might spill into theirs, who were shaky at best. He was

fairly certain that the German finance ministry would call for multinational consultations, which he suspected meant that they would demand a formal devaluation of the franc. Of course, they would call it a rate adjustment, but that's what it would amount to, and damn the consequences. He had spoken a few times with a worried Wormser, who was increasingly concerned with the fast depletion of reserves, which by now were estimated at only about 6 billion dollars. It was a drain of about 15 billion in just four months.

"Have the official reserve statistics been published yet?" asked Lefort.

"No," replied Guerche. "When we do, we will throw in our swap lines and short-term borrowings, and it won't look as bad as the real data. To the public, it will appear at about 12 billion dollars, but the other central banks know better, and the pressure for some solution, as hinted by the Germans, will mount."

Guerche had agreed with other finance ministry and Banque de France officials that a strategy and contingency plans were needed as quickly as possible. He had got in touch with Dulin to appraise him of the situation, and it was decided to hold an informal meeting that evening and a full cabinet session tomorrow. Before hanging up, Lefort asked one last question, "How did Dulin react, and what were his thoughts, if any?"

Guerche replied that he felt Dulin, that is, the Élysée, had been caught off-guard and seemed at a loss to offer any guidance. However, after talking to the man, Guerche believed that above all, the president wanted a speedy solution to the problem.

The next morning, during the cabinet meeting Lefort formally proposed that a secret gathering of EMS finance ministers be convened according to the rules, and that an 8 percent devaluation of the franc against its partners would be recommended. Defense of the unit had been too costly in lost reserves, and it was the opinion of all the experts at the Banque de France and at his ministry that further fighting would merely postpone the inevitable. A downward adjustment of the franc would make exports more competitive, while imports would be more expensive, thus helping French

business and saving jobs at the same time. Additionally, a potentially serious crisis would be averted, and the government could then focus on domestic matters that were far more important than the currency markets.

“Wouldn’t a devaluation reward the speculators?” asked Prime Minister Senerac.

“It might,” replied Lefort, “but not doing anything would aggravate things and may eventually lead to a full-blown crisis. There is nothing magic about fixed rates and from time to time, those parities need to be changed. The speculators might win this time, but they have lost in the past and will be punished in due time.” As he was speaking, he received a communication from the Banque de France that the franc was still under heavy pressure and that the French and German central banks had had to intervene to the tune of 8 billion dollars’ worth of francs and marks to keep the bands intact. He read the message aloud, without comment. He then excused himself and went out to call Wormser and instructed him to stay in the market until 4 o’clock but to stop immediately afterward. There would be no further intervention in the US markets. He then let Senerac adjourn once his proposals were fully accepted by the cabinet, and shortly afterward he had his people call their European counterparts, requesting a get-together in Luxembourg on Saturday.

Over the weekend, the franc was officially devalued by 8 percent within the EMS. On Sunday afternoon, a terse statement from the Ministry of Finance was distributed to the media, “The finance ministers of the member countries of the EMS met in Luxembourg and unanimously decided to implement a multilateral exchange rate adjustment, effective tomorrow Monday. Such adjustments are authorized by the EMS charter, recognizing that differences in performance make them occasionally necessary.” Thus ended the first franc crisis of the Thevenin presidency.

Things did not get much better afterward. The devaluation did calm the markets for a while, but its impact was felt almost right away through the economy. Import prices went up, stoking inflationary pressure. Nationalization

became a costly process, and the budget deficits rose. Despite the new liberal policies concerning hiring and firing of workers, unemployment remained stubbornly high. No one wanted to risk adding to their payrolls, given all the uncertainties. Additionally, high US interest rates were hurting borrowers worldwide and helping put pressure on other currencies, including the franc. In turn, the strong dollar kept commodities prices, including oil, high for importing countries such as France.

At a series of cabinet meetings in November, Lefort kept delivering gloomy reports. None of the statistics were positive. Deficits were rising, tax revenues were slumping, profits were down in most industrial sectors, banks had difficulties with their borrowers and were loath to lend. Tax evasion was almost out of control, and despite new restrictions, capital kept flowing out to Switzerland and other havens. Consumers who benefited from the new tax laws had gone on spending sprees driven further by inflationary fears, and demand for imported goods remained high, even with higher prices. As a result, the trade deficits had ballooned in recent months. The only positive to report was on the political side. There was labor peace. The trade unions had not embarked on their usual fall campaigns, and the government was still riding on a crest of popularity in the polls. The opposition was still quiet, crushed by its recent electoral defeats.

The conclusive report and proposals were not pleasant. He had spent long hours preparing them. The inescapable truth was that the current economic and financial policies were a failure for several reasons, some that could not be controlled but most that were inherent. However, Lefort was not about to antagonize the cabinet or the president, and he sugarcoated them. He would offer nothing more drastic than short-term suggestions to alleviate the more pressing issues. First and foremost, there was an urgent need to raise money. The budget gaps had to be plugged, and the foreign currency reserves replenished. Second, the public needed to be informed that there would be tough times ahead, that the costly mistakes of previous governments were still hurting the economy, and that some sacrifices would have to be made

by all to improve the situation. One way or another the budget had to be in balance before conditions worsened and things went out of control.

President Thevenin was on the verge of his first official trip abroad, to the Middle East, where he would approach Arab leaders, traditional allies of France, for special financing, that is, loans. Notwithstanding public comments about the immorality of weapons sales and wanting to stop them, he would offer them special deals involving advanced equipment including the latest fighter jets, and perhaps even nuclear technology. If they were sufficiently generous, he would promise a tougher stance with the Israelis. According to Lefort's staff, substantial facilities totaling up to 12 billion francs could be raised without problem. The secret sales would bring up to 5 billion dollars, or close to 35 billion francs if all went well. All this would considerably help deal with the current mess. At home, a freeze on prices and wages would take effect immediately, and interest rates would be kept steady. There were more than a few uncertainties in these projections, and the freeze was just a stop-gap measure, but at least the government would be able to report progress was being made in fighting inflation and closing the budget gap. The franc would be devalued again in six months' time; there was too much disparity between the French and German economies, and French export prices were not competitive enough on international markets. To prepare the groundwork, there would be a public relations campaign against the Americans and their overly restrictive monetary policies, and aggressive exporters such as the Japanese, who flooded the world with their products while restricting imports.

Within the next eighteen months, the franc was devalued twice, in an atmosphere of semi-crisis. The government was able to raise money by borrowing abroad and quietly increasing indirect taxes and hidden fees, but the deficits kept piling up. The foreign debt had ballooned to a worrisome 100 billion dollars, although the finance ministry admitted to only half that amount. In spite of the three devaluations that had brought the franc to a post-war low against the dollar and a staggering 30 percent drop versus the mark, there had been little improvement in the trade figures. The economy

remained stagnant, interest rates had risen and consumer activity had slowed. The quasi euphoria of the early years of the Thevenin presidency had given way to increasing unease and rising public discontent. The press called it “the Socialist malaise.” While Thevenin remained relatively popular in the public opinion polls, the cabinet, especially Prime Minister Senerac and Finance Minister Lefort, was bearing the brunt of popular dissatisfaction. Serious rifts had cropped up within the party, with the left wing complaining of policy betrayals and its opponent on the right wing demanding drastic changes to deal with the realities of the day. Meanwhile, the Communists, at best uneasy partners, were now openly criticizing the president, accusing him of pro-Western bias and hostility toward the Soviet bloc. The opposition, still weak but beginning to get more support, was now reorganizing with Andre Castillon, its de facto leader. Former President Auguste Vallais had gone on a tour of speaking engagements in Europe and the United States and was receiving wide press coverage as he kept denouncing, in vigorous fashion, the bankrupt policies of his successor. In France’s neighboring countries, a number of Social Democratic governments had been ousted, and a Conservative wave was sweeping through Austria, Portugal, Spain, the UK and West Germany. This increased the sense of rising isolation felt by the French government.

In the spring, almost two years after the presidential elections, the first political test came in the form of cantonal—local—elections. Cantons, roughly equivalent to American counties, were to choose local councils with limited administrative and fiscal powers. This time around, the voting had more importance than in the past, as the government had implemented a decentralization policy, but it was generally considered a purely local poll that would have little influence on national politics. The opposition parties, however, decided to make them a test of popular sentiment about the government and became heavily involved. They succeeded to some extent. After tough campaigns with lots of money spent on all sides, the opposition parties scored significant gains, but that would not affect the overall political situation. President Thevenin still had another five years before his term

ended, and parliamentary elections were not scheduled for the near future. There might be by-elections but too few to matter, save for giving the political pundits a sense of popular sentiment. Yet results of the cantonal polls made front-page news in major newspapers not just in France but all over the world. Castillion hastened to make a major speech claiming his party had scored a huge victory, a sure sign the public was repudiating the ruinous programs of the Thevenin administration. The government played down the results. The interior minister, Gaston Sauveraux, declared that while the majority had suffered a minor setback, it was natural for the party in power to lose in subsequent elections, that much of the voting was focused on purely local matters and that the cabinet would continue to carry out the mandate it had received from the people. From their standpoint, the only positive element for the Socialists was that the Communists were the major losers.

Antoine Lefort had aged during these two years. He had had little time for leisure and had not been able to take a vacation since the trip to Biarritz, with the occasional exception of extended weekends here and there. He had gained weight, lost a lot of hair and now needed to wear reading glasses. He had been very unhappy the first year and had often thought of resigning. He had found the burdens of the office crushing and felt overwhelmed by the constant stream of problems facing him. His growing unpopularity was galling, the more so because deep down he agreed with his critics; the unfairness of it all was a blow to his self-esteem. He was still uneasy having to deal with politics and politicians, and he coped with difficulty, having to pretend while hiding his true feelings. At the same time, however, he had come to enjoy the prestige of his position, the sense of power—real or imagined—the feeling that he was needed, perhaps indispensable, within the current cabinet. After long talks with Jeannette, his wife, the only person he allowed himself to trust, he finally came to terms with the situation and continued to stick it out, as an outsider.

He was not a member of the Thevenin inner circle, and he certainly was not making policy; he was there to implement it. As an expert, he could make recommendations, but in reality, most of them were ignored. He knew

that the people around the president, and perhaps the president himself, did not trust him, but that did not bother him anymore. On the contrary, it might prove beneficial in the future. He was exactly what he wanted to be, a technocrat, a high-level errand boy, now uninvolved with politics and the Socialist Party. This new attitude now gave him a peace of mind he had not had in a long time. From that point on, discussions and proposals were made solely based on practicality, not ideology, which proved not to be difficult.

At the onset of his public life, he had made some mistakes he did not intend to repeat. He continued to do his job as best he could, still enjoying his lofty status. He knew this would not last forever, so he made the best of it. He stuck to his resolve and kept steering the chaotic directives of his superiors, devoid of emotion and increasingly becoming the bureaucrat his wife had mocked in the past. He was now used to functioning in a state of semi-permanent crisis with detachment, which helped him in making his recommendations.

The latest run on the franc began two months earlier, right after the cantonal elections. Given the media publicity, it was not much of a surprise. There was, however, an added element to the new development: the Soviets had gotten involved, using their resources to effectively blackmail the French government. Relations with the Kremlin had been cool following the Socialist victory. Thevenin, who was, after all, a classic politician of the Fourth Republic, had never trusted the Soviets and had committed France to a Cold War posture, while Vallais had tried a more neutral to friendly approach. France was in direct competition with Russia in international arms sales and had successfully beaten it at its own game by offering special terms, concluding secret arguments, but above all supplying more advanced and sophisticated weaponry. On international shows, the Soviets were often made to look foolish and unprepared. Relations turned even colder after France prompted Iraq to kick the Russians out. The Iraqi regime, embroiled in a long and costly war with neighboring Iran, needed arms badly. The Soviets, who until then had had a strong presence in Baghdad, balked at antagonizing Iran, which they considered a strategic ally and had tried to negotiate with

both sides. French intelligence provided the Iraqi dictator with documents revealing their ties to Iran. Within days, the Soviets were expelled. In a secret note, Chairman Vassily Chernov bitterly accused Maurice Thevenin of intolerable interference in Soviet interests and threatened “unpleasant consequences.” Additionally, Thevenin openly and actively supported the growing protest movements in satellite countries such as Czechoslovakia and Poland, further infuriating the Kremlin. The last straw had been the cancellation of a Franco-Russian project that would have supplied the Soviets with highly advanced machinery for natural gas exploration and production in Northwestern Siberia. This occurred in the days following the cantonal election, and ever since then, the foreign branches of Soviet bloc banks had been visible sellers of francs.

After a month of chaotic activity, at the start of a weekend, Lefort had been advised by Governor Wormser that the Banque de France was running out of foreign currency reserves and would face difficulties, should it need to intervene again. The recently nationalized banks had borrowed heavily in the Euromarkets, providing some cushion, but it was costly, given the high interest rates. Lefort, remembering a meeting that had taken place a few years back, suggested that a bear squeeze might provide breathing room and could badly burn some notable franc bears, offering a small measure of satisfaction to the embattled central bank. Wormser readily agreed. The following Monday, the Eurofranc overnight rate shot up from 15 percent to 500 percent, as the Banque de France systematically drained its relatively small market liquidity. The unexpected move took the market by surprise, as short sellers scrambled to cover their positions. When told the maneuver had been an initial success, Lefort suggested to Wormser that rates be pushed further to 1000 percent for the remainder of the week. “Make the bastards pay,” he chuckled, thinking of the Soviets in particular.

By Thursday, the franc had made a spectacular recovery among rumors of heavy losses at the Russian Iskra bank in London, the flagship arm of Soviet international banking. By next Monday, the short-term rates were back to where they had stood ten days earlier. Despite Wormer’s warnings that the

strategy could be effectively used on rare occasions, Lefort felt its success would make potential sellers think twice. A week later the franc found itself under renewed pressure in the wake of a leak given to a satirical weekly that specialized in muckraking. The documents, supposedly emanating from the finance ministry, indicated that defense of the franc could not continue because the country had run out of reserves and would have to leave the EMS and let the franc float “or sink,” the article suggested maliciously.

Lefort was aghast and furious, the more so because the document was authentic, and apparently so was Thevenin. The finance minister was called on the carpet by Dulin and subjected to a session of tongue-lashing, with accusations of trying to sabotage the program, running a loose shop and allowing documents to be stolen. Protestations and promises to get to the bottom of, and find the culprit went nowhere. In the meantime, the damage was done. Lefort could not publicly deny the authenticity of the document but ended up dismissing it as having been part of a “game of possibilities,” a “study” of what could happen under certain circumstances. The next day, he ordered the Banque de France to resort again to the interest rate weapon, but this time it backfired. For several days there had been huge borrowing in the Eurofranc market, and then the central bank again pushed the rates to 1000 percent, but it found itself flooded with a deluge of funds. In the meantime, the franc was dropping again and was quickly reaching its permissible EMS limit against the mark. Lefort found it necessary to issue a statement, to the effect that “the speculative pressure on the franc would not sway the government in its determination to defend the present parities.” In a subsequent television impromptu interview, he added, “We shall not devalue, we shall not abandon the EMS, we shall prevail.” The franc had finally stabilized, perhaps because the sellers felt their positions were large enough. Antoine went home, relieved that the worst had been averted.

He had been overly optimistic. That Monday, as he entered his office on that warm and stormy early April morning, he realized that the fourth franc crisis was at hand.