Inasmuch as we can not involve ourselves directly in European politics, inasmuch as Great Britain, Italy, and the Soviet Union will do everything possible to prevent Franco-German rapprochement and inasmuch as the French and the Germans fear and suspect each other deeply, the chances are slim, but I feel that there is nevertheless a chance - the only chance.

If the Franco-German conversations should make some progress, there may come a moment when you could make a general declaration which would be most helpful. Meanwhile, I feel that the less we say about Europe the better. Above all, I hope that you will not let anyone persuade you into launching some scheme without previous consultation in the first instance with the French Government, and in the second, with the German and the British.

We can and should avoid the mistake that Hoover made when he launched his moratorium proposal without consulting the French in advance. That sort of thing produces over all Europe a sense that we are apt to do uncertain and unexpected things. Hitler and Mussolini have given the whole Continent the jitters by their unexpected explosions - we ought to be steady and should, I think, move only on firm ground after preparation.
preparation and consultation.

During the past few days, I have taken the liberty of saying to Delbos, Bonnet and Monick that I knew you would never involve the United States in general commitments by the acceptance of proposals in the form of general principles. I enclose herewith a most secret document which will show you the reason for these declarations of mine. It is the memorandum on debt settlement which Monick prepared for the French Government.

You will perceive that he proposes to get us to accept certain general principles which would in fact involve us in the whole European tangle up to the hilt. He gave me the document himself under pledge of strict secrecy and I am sending it to no one except yourself. He elaborated on the ideas in the document and made it entirely clear that he hoped, via such a debt settlement, to get us to promise enormous economic and financial aid to France and Germany, and to involve ourselves in all the economic difficulties of Europe. Furthermore, he wished the scheme to be sprung on the Germans by a united front of England, France and the United States. I can not imagine a better way for us to start toward involvement in the next war than by accepting his proposal.
I do not know whether or not my conversations here in the past few days have killed the idea but I suspect that it will be brought up in one form or another at a later date.

I have been working unbelievably hard since I reached Paris, but I hope to get a bit of rest this week by spending Christmas in Algiers. The work is, of course, fascinating; but there is so much of it that one gets too tired to enjoy anything. When I come back after Christmas, I think I shall imitate you and inaugurate regular afternoon swims.

I wish to Heaven I could swim with you today. There is so much to talk about and all of it is interesting - tragically interesting.

My love to you and a Merry Christmas and a Happy New Year to Mrs. Roosevelt and all the family.

Yours affectionately,

Bill

William C. Bullitt.

P.S. You will receive from Mrs. Franklin a grand New Year's present. The dear old lady just showed it to me. Do send her a cable on New Year's Day.