

Letter, Winston Churchill to Franklin Roosevelt, December 7, 1940, pages 14-15. These are the last two pages from a 15-page letter Churchill called 'one of the most important I ever wrote.' In it, he describes Britain's dire military and economic situation and reveals that his country will soon be unable to pay cash for American supplies. FDR received this letter during a post-election ocean cruise. Within days, he would formulate the concept for the Lend-Lease Act.

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Indeed as you know orders already placed or under negotiation, including expenditure settled or pending for creating munitions factories in the United States, many times exceed the total exchange resources remaining at the disposal of Great Britain. The moment approaches when we shall no longer be able to pay cash for shipping and other supplies. While we will do out utmost and shrink from no proper sacrifice to make payments across the exchange, I believe that you will agree that it would be wrong in principle and mutually disadvantageous in effect if, at the height of this struggle, Great Britain were to be divested of all saleable assets so that after victory was won with our blood, civilisation saved and time gained for the United States to be fully armed against all eventualities, we should stand stripped to the bone. Such a course would not be in the moral or economic interests of either of our countries. We here would be unable after the war to purchase the large balance of imports from the United States over and above the volume of our exports which is agreeable to your tariffs and domestic economy. Not only should we in Great Britain suffer cruel privations but widespread unemployment in the United States would follow the curtailment of American exporting power.

18. Moreover I do not believe the Government and people of the United States would find it in

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accordance with the principles which guide them, to confine the help which they have so generously promised only to such munitions of war and commodities as could be immediately paid for. You may be assured that we shall prove ourselves ready to suffer and sacrifice to the utmost for the Cause, and that we glory in being its champion. The rest we leave with confidence to you and to your people, being sure that ways and means will be found which future generations on both sides of the Atlantic will approve and admire.

19. If, as I believe, you are convinced, Mr. President, that the defeat of the Nazi and Fascist tyranny is a matter of high consequence to the people of the United States and to the Western Hemisphere, you will regard this letter not as an appeal for aid, but as a statement of the minimum action necessary to the achievement of our common purpose.

I remain,

Yours very sincerely,

Winston S. Churchill.