

*Copy sent to
Stanton in R.L. Mr. Hays Miller.
No. 58.*

BRITISH EMBASSY,
WASHINGTON D.C.

July 3rd 1939.

No. 739 B.

My Lord,

I have the honour to transmit to Your Lordship the accompanying report of a speech by Mr. Sayre, one of the Assistant Secretaries of State, dealing mainly with his usual theme of the Trade Agreements programme.

2. Its importance seems to me to lie in the very categorical statement on page 3 that the policy of the United States Government towards the totalitarian States is not to refuse to trade with them or to make economic war upon them. "We want their trade", said Mr. Sayre, "and they need ours. Through trade lies the way of peace.In offering and hoping to trade with them we must not surrender our principles or adopt their commercial policies as our own."

3. I am sending copies of this despatch to the High Commissioner for the United Kingdom in Canada and the Department of Overseas Trade.

I have the honour to be,
with the highest respect,

My Lord,

Your Lordship's most obedient,
humble servant,

The Right Honourable

The Viscount Halifax, K.G., (SGD) R.C.LINDSAY.

etc., etc., etc.