The Second Session of the United Nations Preparatory Committee Conference on Trade and Employment, meeting today in plenary session under its Chairman, Mr. Max Suetens (Belgium), gave final consideration to the draft Charter for the International Trade Organization. The Draft, formally adopted yesterday, will form the basis for the World Conference on Trade and Employment to be held in Havana, Cuba, November 21.

At today's meeting various delegations appraised the results of their more than four months of work in Geneva. They were unanimous in pointing out the vastness of their task, and in general expressed satisfaction with their achievements.

H.E. Dr. Zdenek Augenthaler (Czechoslovakia) expressed his hope that the I.T.O. Charter would receive the attention of the public and that criticism of it would be in a constructive spirit. He described the draft Charter as an enlargement of the basic ideas of the United Nations Charter, especially Article 55, under which the United Nations seek the promotion of higher standards of living, full employment and economic and social development. The Draft proposes to give these ideas concrete expression in a code intended for daily use. Czechoslovakia, for one, he said, would be happy if the I.T.O. Charter were universal and if all nations were Members of the Organization.

Sir Raghavan Pillai (India) indicated his country's interest in the draft Charter, an interest especially important because of the recent creation of the two new Dominions of India and Pakistan.
Despite certain weaknesses, he believed that the Charter constitutes an acceptable compromise between diverse economic systems and that it offers the broadest base for international economic cooperation. Emphasizing India's part, particularly in its difficult economic position, he pointed out that India had had to retain only two reservations (Article 12 relating to international investments and Article 13 concerning government assistance for economic development). The fact that the Charter includes concessions by all delegations is perhaps one of its merits, for it represents agreement between the representatives of 17 countries each with its own convictions who were also aware of the necessity for compromise.

Mr. Moussa MOBARCK (Lebanon) said that naturally the value of the Charter will be determined by the way in which it will be implemented with flexibility and the spirit of comprehension. If we have insisted on the obstacles, it is because we find it necessary to show that they must be avoided, and we are certain that they will be avoided. He emphasized the indispensability of giving the Arab States, acting in unity, a certain liberty in achieving their development as an economic entity.

Mr. FAIVOVICH (Chile) declared that there is not and there cannot be strictly national economies; that it is absolutely urgent to set up a world organization for trade and economy, to put an end to a system which often has meant an anarchy, seriously jeopardising the peace of the world. Joint action of all nations is indispensable and urgent, he insisted.

Mr. Wallace B. PHILLIPS (International Chamber of Commerce) expressed his regret that during the Charter discussions the I.C.C. had not had access to certain documents which might have made more complete its contribution as a
governmental observer. After recalling the purposes of the I.C.C. to show that they coincide with those of the draft Charter, he stated that the national committees of the I.C.C. would consider the Draft and their resultant conclusions concerning it will be presented for consideration to the Havana Conference. The Draft he said is a milestone on a long road.

Mr. Erik COLBAN (Norway) declared that one could be reasonably satisfied with the work accomplished in Geneva on the Charter. He pointed out that three times the number of countries cooperating in the Geneva discussions would consider the Charter at the World Conference in Havana. As a result, it is the obligation of countries Members of the Preparatory Committee to assist the other countries to understand the work accomplished and to avoid too far a departure from it.

He urged the press not to overstress the reservations insisted on by certain delegations, and expressed the hope that at Havana, it would be possible to hold more public meetings and to keep journalists more completely informed. He did not see any danger in holding commission meetings in public, while holding private sessions of certain sub-committees and chiefs of delegations meetings.

The speaker then referred to earlier observations on the tendency to send questions for decision to the World Conference or even to the future Organization. The I.T.O. ought to be able to function without delay, he said, and the Conference ought to give it complete rules. The speaker also referred to the question of financing the I.T.O., and advocated that it be operated economically.
Dr. A.B. SPEKENBRINK (The Netherlands) first of all recalled that the delegations of Belgium, Luxembourg and The Netherlands (acting also for the Belgian Congo and The Netherlands Overseas Territories) had proceeded jointly in the Tariff Negotiations with the other countries, and that the BENELUX group had shown its desire to achieve an integration of economies of the three countries not only in their own interest but also in that of Europe so cruelly affected by the war.

As to the drafting of the Charter, the delegations of The Netherlands and Belgium-Luxembourg have worked separately and without fear of showing their divergence of views.

The speaker then called attention to certain difficulties connected with Netherlands' reconstruction. While it had accepted the draft Charter in its totality and had not made special reservation, The Netherlands delegation did not fail to recognize the consequences of the modifications made in certain chapters. But on the whole it believes that the work accomplished is important and that many improvements have been made on the earlier texts.
Mr. Clair WILCOX (United States) summarized the work of the Committee in the following terms:

"First of all, we have written the constitution of a new international organization. But we have done much more than that. We have given recognition, for the first time in an international instrument, to the interdependence of national programmes for the stabilization of production and international programmes for the liberation of trade. We have placed in the forefront of international thinking the need for developing the resources of the less developed areas of the world. We have proposed that all nations commit themselves, in a single document, to extend to one another most favoured nation treatment with respect to customs charges and requirements and national treatment with respect to internal taxation and regulation. We have asked them to reduce tariffs and to do away with all forms of discrimination. We have laid down a set of rules under which import and export quotas - the most serious of all the forms of trade restriction - can be disciplined and brought under international control. We have worked out detailed provisions to insure that the freedom that is gained by reducing visible tariffs shall not be lost by the erection of invisible tariffs. We have made the first attempt in history to apply uniform principles of non-discrimination and fair dealing to the trade of private enterprise and public enterprise. We have made the first approach, through international action, to the elimination of the abuses arising from the operations of international monopolies and cartels. We have enunciated, for the first time, a code of principles to govern the formation and the operation of intergovernmental commodity agreements."

Mr. Wilcox declared that the Geneva Draft of the Charter must be recognized as a substantial improvement over the London and New York drafts. "What we have done in this document
should be clearly understood. We have enunciated general principles upon which we propose that nations should agree. We have made specific exceptions to these principles where they have been required by practical necessities. These exceptions are precisely defined. Many of them are temporary. All of them are limited in application. And we have proposed that resort to them should be subject to international control. Between international anarchy in economic relations and some such pattern of agreement as we have here laid down, the world will have to take its choice. There is no other way.

"On balance, in the opinion of my delegation, the Charter is a document for which this Committee need offer no apologies, and we take pleasure in joining the other members of the Committee in commending it to the United Nations Conference on Trade and Employment."

The speaker then referred to the other task of the Preparatory Committee, and emphasized that the Charter proposal to negotiate for the substantial reduction of tariffs and the elimination of preferences will be laid down, side by side, with the provisions of General Agreement on Tariffs and Trade. Our promise in the one will be measured by our performance in the other. Our Committee still holds within its hands the opportunity to contribute substantially to the making of a better world. Present economic difficulties must not be permitted to obscure the urgent need for agreement now upon the policies that are to govern the trade of the world in a better future.

Mr. J. Harold WILSON M.P. (United Kingdom), signalling the end of the first of the two tasks begun by the Preparatory Committee in April, said that he believed the world will realise the difference which the principles and provisions of the new Charter, if adopted by the nations, can make to world trade and to the standard of living of all peoples as compared
With the system of the nineteen thirties, with its strangling restrictions, its measures of mounting economic nationalism, and all that lurked behind these barriers in the form of uneconomic vested interests.

The fact that the work of the past four months has proceeded against the background of a darkening storm of international economic affairs, according to the speaker, has lead to the unjust criticism of that work as futile and remote from present realities. At the same time, he added, "none of us would claim that our work here can ever yield its true value unless all nations recognise that the hope we all hold of establishing a new order in international trade are dependent for their fulfilment on the solution of the world problems which are now pressing upon us".

After referring to the United Kingdom's economic problems resulting from war-dislocations, he said that one of the positive achievements of the Draft Charter is that it shows what is necessary to achieve a multilateral trading system based on the freest possible flow of world trade; "this we believe is in the long run as much in our own national interests as in those of the world as a whole."

In commenting on a few of the more important chapters of the draft Charter, Mr. Wilson stated his government's welcome and support for the provisions on full employment. While expressing sympathy with the delegations which have made the position of the so-called under-developed countries a key point in the discussions, he felt that it is possible to over-stress the distinction between developed and under-developed countries. "We must not overlook the very real advances which can be made in the field of primary production, which can be achieved by irrigation, power and transport projects and by the use of modern methods and scientific discoveries in the
technique of primary production." But if these revolutionary advances in productivity are to be achieved, and are to result in the raising of the standard of living of the peoples of the world and not in so-called surpluses and economic depression, then measures such as were never adequately developed before 1939 must be used. It is in this connection that the Chapter dealing with primary commodities represents a real advance over the earlier London draft, the speaker said.

Regarding the Preparatory Committee's concern about balance of payments, Mr. Wilson said in part, "As a result of serious devastation in the war areas, of crop failures and other difficulties since the war, the productive power of the nations outside the Western Hemisphere has not been restored to the extent necessary to put the world in true balance once again. Owing to these factors and to the high prices of essential imports, international payments are badly out of equilibrium. Unless they can be put into balance once again much of our work here will be lost.

"It is not for us here in Geneva to say how the equilibrium can be restored. This is a matter which is receiving urgent and concentrated attention in many places at this time - by the Economic Commission for Europe, the Economic Commission for Asia and the Far East, and on the agricultural side by F.A.O; pre-eminently it is the subject of the important conference now being held in Paris. And it is a problem which must dominate the thought of all the governments represented here and many more besides. It is a problem of restoring our national production in each country, of building up again our war shattered economies, of replacing our war damaged or obsolete capital goods and for many of us in repairing the years of neglect prior to the war in our basic industries.

"It is a problem of securing greater economic cooperation between countries with complementary economies, of taking action in Europe and in Asia and in many parts of the world
for the mutual development of production. In our own case we shall find it necessary and desirable to have even closer economic co-operation with other countries of the Commonwealth."

However, Mr. Wilson added, in the methods chosen to meet the short term and urgent problems, permanently artificial channels of trade must not be established which would in the long run defeat the principles and methods we have been discussing here. "To do so would reduce the total volume of world trade in goods and services and bring about a lower standard of living for the people of the world than we hope to achieve as a result of full economic co-operation on a multilateral basis. Only on such a basis can we secure for all our peoples the full benefits available from the advances of science and from the skill and resources of all nations of the world."

Chairman Max SÜSSENS expressed his concurrence with the speakers that there has been a genuine improvement in the Charter since its first draft in London.

After expressing his appreciation to the delegates and Secretariat personnel who had assisted in the work on the Charter, he pointed out that difficult work remains to be done in the tariff negotiations. He expressed confidence that the spirit of cordiality and mutual understanding which had characterized the Charter discussions would continue until the tariff negotiations were finished. He hoped that links of sympathy between the delegates would, like the Charter, help towards the understanding and general prosperity of the Nations.

The meeting rose at 11.45 a.m.

End.
The Plenary meetings yesterday and to-day mark the end of the first of the two tasks we set ourselves when the work of this session of the Preparatory Committee began in April. The world may not realise from the long and complex document, necessarily technical in its terms, how much work and thought, negotiation and argument have entered into it. What I think the world will realise is the difference which the principles and provisions of this Charter, if adopted by the nations, can make to world trade and to the standard of living of all peoples as compared with the system which we knew in the nineteen thirties, with its strangling restrictions, its measures of mounting economic nationalism, and all that lurked behind these barriers in the form of uneconomic vested interests.

The work of the past four months has proceeded against the background of a darkening storm in international economic affairs; hence the criticism that our work here has been in vain and remote from the realities of the present situation. I want for our part to repudiate that suggestion. But none of us would claim that our work here can ever yield its true value unless all nations recognise that the hopes we all hold of establishing a new order in international trade are dependent for their fulfilment on the solution of the world problems which are now pressing upon us.

Even at the beginning of our work we knew that the nations were, as a result of the intensity of the war and its immediate aftermath, stepping into a world where the conditions of trade were completely unknown. Perhaps no one has more cause to realise this than the United Kingdom. From being, for over a century, a nation, part of whose essential needs were met from the returns on investments made in countries in many parts of the world, we have now sacrificed the
greater part of those investments in financing the war. We are now
dependent on the proceeds of our exports. From the low level to
which we reduced them as part of our contribution to the common
struggle for victory, we have to build up to a figure nearly twice
that of pre-war.

In the nineteen-thirties the nations of the world were suddenly
faced with the disappearance of the old gold standard system, which with
all its faults (and they were many) had been the almost automatically
accepted basis of international trade for a century. In its place
there grew up a whole series of hastily improvised self-frustrating
devices on a national basis. It is a matter for satisfaction in any
case that the nations represented here have agreed to recommend the
establishment of an organisation which quite apart from its detailed
rules provides for regular and free and frank consultation on
international trade problems.

But the achievement of the Preparatory Committee has, I think, been
more positive than this. The Draft Charter it has drawn up shows what
is necessary to achieve a multilateral trading system based on the
freest possible flow of world trade; this we believe is in the long
run as much in our own national interests as in those of the world as
a whole.

As we of the Preparatory Committee part with the Draft Charter
and as our thoughts turn to the task before the World Conference at
Havana, we must realise the responsibility which will rest on those
countries which have been represented here to explain and defend the
various provisions of the draft we have elaborated. We are glad that
so many other countries have sent observers to Geneva to follow our
proceedings with such close attention. None the less it is the members of
the Preparatory Committee who will be most familiar with the reasons
underlying the solutions we have suggested to the most difficult
problems we have faced and the pitfalls involved in other solutions.

I do not feel it is necessary to elaborate on the various
Chapters and Articles of the Charter, but I should like to make a
brief comment on one or two of the more important Chapters.
Once again I should like to state our welcome and support for the provisions on full employment. My Government is fully committed to internal measures for the maintenance of employment and is very well aware of the danger of sudden slumps in other parts of the world; and we accordingly welcome the obligation to maintain the highest possible volume of employment and income within each national economy and the measures which are being taken on an international scale for securing the highest possible level of employment. The full success of this project will go far beyond the scope of I.T.O., and will need the support of the Economic and Social Council and all the international economic organisations. That is why we trust that the World Conference will take up this wider aspect of the problem as contemplated in the Draft Resolution prepared at the London session of this Committee.

My second point is development. As a country which bears a great responsibility for large and important Colonial territories - for whose further development we have indeed in the past few weeks announced revolutionary new proposals - we very naturally welcome anything that can be done in this field just as we sympathise with the aspirations of those of our friends who have made the position of the so-called under-developed countries a key point in the discussions here. But we do feel that it is possible to over-stress the distinction between developed and under-developed countries. No country's economy is static: each must undergo a constant process of re-adaptation. A country which is at present mainly or wholly agricultural will undoubtedly benefit both its own economy and the world economy by sound measures to increase its own productivity. This does not mean that that development should necessarily involve too wide a range of new manufacturing industries. We must not overlook the very real advances which can be made in the field of primary production, which can be achieved by irrigation, power and transport projects and by the use of modern methods and scientific discoveries in the technique of primary production. In this field the services of the more advanced agricultural nations and the resources and knowledge at the disposal of the Food and Agriculture Organisation of the United Nations stand ready to assist in the achievement of revolutionary
revolutionary advances in productivity.

But if these are to be achieved, (and this brings me to my third point), and are to result in the raising of the standard of living of the peoples of the world and not in so-called surpluses and economic depression, then measures such as were never adequately developed before 1939 must be used. In this connection we feel that the Chapter dealing with primary commodities, drawing as it does on the work of the F.A.O. Preparatory Commission and the experience gained from the working of Commodity Study Groups in recent months, represents a real advance on the draft prepared in London last Autumn.

My fourth point relates to the balance of payments. It is not a matter for surprise, with the growing difficulties which many of the nations represented here are experiencing in their balance of payments, that the Preparatory Committee has been much concerned to ensure that the Articles dealing with the balance of payments and with non-discrimination should be realistically drawn. It is of the utmost importance that we should not bring discredit on the fundamental principles of non-discriminatory multilateral trading by attempting to move too far and too fast in this difficult period when many of the conditions essential for such a system have not yet been realised. We have ourselves only this week had to record a serious setback to our hopes of proceeding rapidly in the direction of convertibility and non-discriminatory trade and, as you will have seen from the exchange of letters between the Chancellor of the Exchequer and the Secretary of the United States Treasury, we have had, as an emergency measure, to call a temporary halt. Whatever the lessons to be drawn from the events of the last few weeks in our own case and that of other countries, we are certainly all in agreement that the period of recovery from the war has been far longer than most of us had hoped. As a result of serious devastation in the war areas, of crop failures and other difficulties since the war, the productive power of the nations outside the Western Hemisphere has not been restored to the extent necessary to put the world in true balance once again. Owing to these factors and to the high prices of essential imports international payments are badly out of equilibrium. Unless they can
be put into balance once again each of our work here will be lost.

It is not for us here in Geneva to say how equilibrium can be restored. This is a matter which is receiving urgent and concentrated attention in many places at this time - by the Economic Commission for Europe, the Economic Commission for Asia and the Far East, and on the agricultural side by F.A.O.; pre-eminently it is the subject of the important conference now being held in Paris. And it is a problem which must dominate the thought of all the governments represented here and many more besides. It is a problem of restoring our national production in each country, of building up again our war shattered economies, of replacing our war damaged or obsolete capital goods and for many of us in repairing the years of neglect prior to the war in our basic industries.

It is a problem of securing greater economic co-operation between countries with complementary economies, of taking action in Europe and in Asia and in many parts of the world for the mutual development of production. In our own case we shall find it necessary and desirable to have even closer economic co-operation with other countries of the Commonwealth.

I feel that the Governments represented at the Preparatory Committee must face this position frankly, not only that our work itself will be in vain unless all the governments and agencies concerned can solve this overriding problem, but also that the methods we may have to use in the intervening months and years may appear to be opposed to the principles and methods of the Draft Charter. Many of us will certainly have to assist our position by agreements with particular countries, some of whom are represented here. Such agreements if realised will not only bring additional materials and food into our national economies for the purpose of maintaining and increasing production, they will make it possible for each one of us to make such sacrifices as will enable us to part with much needed goods to other countries in order that goods even more urgently needed may come to us in return. But in these methods, designed to meet the short term and urgent problems which are pressing upon us, the guiding principle must be that we do not establish permanently artificial channels.
of trade which would in the long run defeat the principles and methods we have been discussing here. To do so would reduce the total volume of world trade in goods and services and bring about a lower standard of living for the people of the world than we hope to achieve as a result of full economic co-operation on a multilateral basis. Only on such a basis can we secure for all our peoples the full benefits available from the advances of science and from the skill and resources of all nations of the world.
Advance
For release on delivery

ADDRESS BY MR. CLAIR WILCOX, VICE-CHAIRMAN,
DELEGATION OF THE UNITED STATES OF AMERICA,
PLENARY SESSION, UNITED NATIONS
PREPARATORY COMMITTEE FOR AN
INTERNATIONAL CONFERENCE
ON TRADE AND EMPLOYMENT

Geneva, Switzerland
Saturday, August 23, 1947

As this Committee comes to the end of its labors on a world trade charter -- begun in London ten months ago, carried forward in New York, and completed at Geneva -- it is well that we should pause to consider, in its true perspective, the document that we have now approved. For it is possible that we may have lost sight, in these last crowded days, of the significance of the work that we have done.

First of all, we have written the constitution of a new international organization. But we have done much more than that. We have given recognition, for the first time in an international instrument, to the interdependence of national programs for the stabilization of production and international programs for the liberation of trade. We have placed in the forefront of international thinking the need for developing the resources of the less developed areas of the world. We have proposed that all nations commit themselves, in a single document, to extend to one another most-favored-nation treatment with respect to customs charges and requirements and national treatment with respect to internal taxation and regulation. We have asked them to reduce tariffs and to do away with all forms of discrimination. We have laid down a set of rules under which import and export quotas -- the most serious of all the forms of trade restriction -- can be disciplined and brought under international control. We have worked out detailed provisions to insure that the freedom that is gained by reducing visible tariffs shall not be lost by the erection of invisible tariffs. We have made the first attempt in history to apply uniform principles of non-discrimination and fair dealing to the trade of private enterprise and public enterprise. We have made the first approach, through international action, to the elimination of the abuses arising from the operations of international monopolies and cartels. We have enunciated, for the first time, a code of principles to govern the formation and the operation of intergovernmental commodity agreements.

As we compare the Geneva draft of the Charter with the London and New York drafts, we must recognize that it is substantially improved. Its organization is more logical. Inconsistencies have been removed. Obscure passages have been clarified. Ambiguous passages have become precise. Certainly, no one would contend that the Charter, as it stands today, is perfect. Perfection, in instruments embodying agreements achieved through compromise, is scarcely to be attained. But the draft that we have completed at Geneva has been strengthened in material respects. And its fundamental character and balance have been retained.
Two sweeping criticisms of the Charter have recently appeared in print. According to the first, the Charter attempts to apply the principles of impractical idealism to a world that is intensely practical and all too real. According to the second, the Charter has been so riddled with exceptions that its basic principles have lost whatever meaning they may once have had. Of course, these criticisms cannot both be true. If the Charter were impractical and idealistic, it would give no room to the exceptions that are required to meet the practical problem of the real world. And if exceptions have been made to meet these problems, it can scarcely be said that the Charter remains an expression of impractical idealism.

As a matter of fact, neither of these criticisms is true. What we have done in this document should be clearly understood. We have enunciated general principles upon which we propose that nations should agree. We have made specific exceptions to these principles where they have been required by practical necessities. Those exceptions are precisely defined. Many of them are temporary. All of them are limited in application. And we have proposed that resort to them should be subject to international control. Between international anarchy in economic relations and some such pattern of agreement as we have here laid down, the world will have to take its choice. There is no other way.

On balance, in the opinion of my delegation, the Charter is a document for which this Committee need offer no apologies, and we take pleasure in joining the other members of the Committee in commending it to the United Nations Conference on Trade and Employment. At the beginning of this meeting, I told the Committee that my delegation would have to introduce a number of detailed amendments arising from criticisms of the earlier drafts advanced by various groups in the United States. I am glad to acknowledge that our satisfaction on these particular points is virtually complete and I wish to thank the other delegations here for the sympathetic consideration that they have given to our requests.

In the face of adversity and discouragement, this Committee has brought to a successful conclusion this half of its assignment. To the objective observer, the vitality of this project, the momentum which it has attained, must be a source of growing amazement. In the circumstances, the wonder must be, not that we have not accomplished more, but that we have accomplished so much.

If the task of this meeting were confined to the completion of the draft Charter, we could not accept congratulations on a job well done. But unfortunately for the personal comfort and convenience of our delegations, though fortunately for the future peace and prosperity of the world, the task assigned us was a more ambitious one. This task included, in addition, an agreement to carry forward, among ourselves, definitive negotiations directed -- in the words that we have written into each successive version of the Charter -- toward the substantial reduction of tariffs and other barriers to trade and the elimination of preferences.

This undertaking was indeed ambitious. Negotiations on tariffs, even when confined to a single pair of countries, are difficult enough. But here in Geneva, together with the completion of the Charter, we have carried forward a hundred such negotiations in the same place and at the same time. It appeared
to many of us, before we began, that the mere physical obstacles
to such an undertaking might be insuperable. But those
obstacles have been surmounted. The machinery of negotiation has
been constructed and oiled and set in motion. The wheels are
turning. Our disappointment is that they have not turned as
rapidly as we had hoped.

Even in this, however, there is no occasion for discouragement.
Each of the major trade agreements concluded by the
United States before the war took from ten to eleven months to
complete. This Committee has concluded a score or more of such
negotiations in the past four months. On three score more, the
work is well advanced. With real determination, we should com-
plete our task in the next month or six weeks. If more time is
required, the United States, for one, is prepared to give it.

The members of this Committee will be judged, in the eyes of
the world, not only by the words that we have written on paper
and sent forward to the World Conference, but also by the action
that we shall take, here and now, to give meaning to those words.
Our proposal, in the Charter, to negotiate for the substantial
reduction of tariffs and the elimination of preferences will be
laid down, side by side, with the provisions of our General
Agreement on Tariffs and Trade. Our promise, in the one, will
be measured by our performance in the other. If the General
Agreement is a weak agreement, we shall be accused, by the forty
nations that will join us at Havana, of giving lip service to
the principles that we profess and the World Conference will
convene in an atmosphere of cynicism and disillusionment. If
the General Agreement is a strong agreement, success at Havana
will be virtually assured, and the world will be able to face
the future with new hope.

This is the time for decision. If nations do not act now,
with courage and determination, they will find themselves con-
demned to a persisting pattern of restrictionism and discrimina-
tion that will spell antagonism abroad and misery at home. This
must not happen. It need not happen. Our Committee still
holds within its hands the opportunity to contribute substantially
to the making of a better world. It is an opportunity that we
dare not and can not permit to slip away.

Admittedly, those are difficult times. And difficult times
require a temporary accommodation of fundamental policies. The
United States has consistently sought to do everything within
its power to ease the transition from an economy at war to an
economy at peace. It will continue to do so. But it cannot
believe that we should permit the difficulties of the present to
obscure the urgent need for agreement, now, upon the policies
that are to govern the trade of the world in a better future.
It holds that each nation must make its appropriate contribution
if such agreement is to be attained. And, equally with others,
it is prepared to do its part.