I am sure that we all greatly appreciate this cordial welcome to Torquay. We are here to work together, but our labours will not only be more pleasant, but quite probably more fruitful because of the charm of this environment.

We are here to continue the progress which we have made in establishing agreed principles for dealing with the complex problems of international trade and in reducing specific barriers to trade among nations through the process of negotiation.

This meeting stems back to another meeting here in England four years ago, that of the Preparatory Committee for an United Nations Conference on World Trade and Employment. The seventeen nations then attending agreed not only to develop a set of principles to govern international commercial relations but also to hasten the actual process of trade expansion by the negotiation of reciprocal reductions of trade barriers among themselves. Since then at subsequent meetings the group has greatly increased in number and very substantial progress has been made. This is an area of post-war cooperation of which we can all be proud. Fundamentally, we have agreed to recognize the international character of trade problems. The process of cooperation now includes, as established practice, the principle that any member nation has the right to consult and be consulted as to its interest in the acts of others. This is a tremendous step forward in international relationships.

When the General Agreement on Tariffs and Trade was originally conceived as a mechanism for reducing trade barriers, world trade was distorted and far out of balance as a result of the vast damage and destruction of the war. Many saw no possibility of recovery. They could not believe that the production and exchange of goods in the world would ever be restored to the point where we could hope to realize the basic objectives of our cooperation. Since that time, miracles have happened in reconstruction. Our faith has been justified. No one can now say that the extraordinary barriers to trade and payments, made necessary in the darkest days, must be a permanent element in international trade relations.

Unhappily, at the moment much of the concern and activity of our governments must focus on the problem of international aggression. Unfortunately, aggression still exists. The maintenance of peace is the first objective of the United Nations, and the responsibility for so doing falls on all of us. The cost of stopping aggression is tragically heavy when measured in casualty lists. The maintenance of strength such as will deter aggression constitutes a heavy economic burden.

This condition of things does not detract, but rather gives even greater importance to our meetings, for we who meet here are a symbol and a demonstration of the way of peace. We are finding ways and means of working together and solving our common problems in terms of reasoned principles and negotiation rather than threat, pressure, and retaliation.
International cooperation is certainly one field where action speaks louder than words, and this is a conference of action.

There is a second reason why this conference is important at this time, and that is to remind us all of our basic objective, the wider and more effective use of the resources of the world for the benefit of the people of the world. We must work for peace, but a state of non-war is not enough. We must also have agreed purposes and institutions directed towards expansion and growth, and against inequity and discrimination. We must strive towards these objectives everlastingly. Our meeting here again demonstrates our determination to move forward.

I speak for all in the United States Delegation when I say that we come here with eagerness and enthusiasm, hoping to add more strength to the structure of international cooperation. We hope that the name of Torquay will be added to the list of meetings in which together we are shaping the outline of a better world.