

These examples make me confident that the ability, the ingenuity and the resources are available to meet the challenge of our international economic situation. For this purpose many adjustments will be necessary throughout the whole area of the Western World, many new trading habits may have to be formed, and new conditions of investment may have to be accepted by both creditor and debtor alike. I am sure, however, that if we insist on defining the problem in broad terms, and if we keep our eyes fixed upon the objective of a world in which the economic causes of war, and the social and political conditions which breed war, will be reduced to the very lowest possible level, it is within our power to succeed.

One thing is certainly clear that for such success, all -- not merely two or three -- free democratic countries must work together. In that co-operation, if it is to be effective, all of us will at times have to make immediate concessions affecting national interests, for ultimate advantages. If we refuse -- and expect the other fellow to do the conceding -- then the highly encouraging progress of recent years in the direction of a firm and enduring structure of peace, based on the international organization of the democracies, will be stopped. We will retreat to the old system of international anarchy -- "each nation for itself and God for us all". There would be only one beneficiary of that retreat, the forces of reaction, of slavery, of totalitarian despotism; the forces, in short of international subversive communism. To maintain peace and ensure prosperity those forces must be stopped and one of the best ways of doing this is through international economic co-operation on the part of those states who believe in freedom and peace.

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