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in January, 1941, the keynote of our own purposes. On that occasion the President said that "in the future days which we seek to make more secure we look forward to a world founded on four essential human freedoms. First, the freedom of speech and expression everywhere in the world. Second, the freedom of every person to worship God in his own way everywhere in the world. Third, freedom from what, translated into world terms, means economic understandings which will secure every national, healthy and peacetime life for its inhabitants everywhere in the world. Fourth, freedom from fear which, translated into world terms, means world-wide reduction of armaments to such a point and in such thorough fashion that no nation will be in a position to commit an act of physical aggression against any neighbor anywhere in the world.

"That is no vision of a distant millenium. It is a definite basis for the kind of world attainable in our own time and generation. That kind of world would be the very antithesis of the so-called new order of tyranny which the dictators seek to create with the crash of bombs. To that new order we oppose a greater conception—moral order."

Post War Aims

On this occasion I shall not attempt to elaborate our views about the President's first and second freedoms: Freedom of speech and thought and freedom to worship God, save to say that we realize these freedoms are fundamental to human development and democratic responsibility. Nor do I today intend to discuss the political question involved in giving real effect to President Roosevelt's "freedom from fear." I will only say that as His Majesty's Government intend, as I hope to show this afternoon, to strive in co-operation with others to relieve the post-war world from want, so will they seek to ensure that the world is freed of fear.

Today I wish to put before you certain practical ways wherein "freedom from want" may be applied to Europe. We have declared that social security must be the first object of our domestic policy after the war. And social security will be our policy abroad not less than at home. It will be our wish with others to prevent starvation after the armistice period, currency disorders throughout Europe, and wide fluctuations of

employment, markets and prices which caused so much misery for 20 years between the two wars.

We shall seek to achieve this in ways which will interfere as little as possible with the proper liberty of each country over its own economic future.

End War Bankrupt

The countries of the British Empire and their Allies, with the United States of America, are alone in a position to carry out such a policy. For irrespective of the nature of the political settlement, Continental Europe will end this war starved and bankrupt of all foods and raw materials which she was accustomed to obtain from the rest of the world. She will have no means unaided of breaking the vicious circle. She can export few goods until she first of all has received the necessary raw materials.

Wasteful war-time cultivations in many lands will leave agriculture almost as weak as industry. Thus Europe will face a vast problem of general demobilization with general lack of the necessary means to put men to work.

Let none suppose, however, that we for our part intend to return to the chaos of the Old World. To do so would bankrupt us no less than others. When peace comes we shall make such relaxations of our war-time financial arrangements as will permit the revival of international trade on the widest possible basis. We shall hope to see the development of a system of international exchange in which trading of goods and services will be the central feature. I echo Mr. Hull's admirable

summing-up in a recent declaration when he said, "Institutions and arrangements of international finance must be so set up that they lend aid to essential enterprises and continuous development of all countries and permit payment through the processes of trade consonant with the welfare of all countries."

However, to meet the problems of the immediate post-war period action in other directions will also be required. The liberated countries and maybe others, too, will require an initial pool of resources to carry them through the transitional period.

To organize the transition to peaceful activities will need the collaboration of the United States, ourselves and all free countries which have not them-

selves suffered the ravages of war. The Dominions and ourselves can make our contribution to this because the British Empire will actually possess overseas, enormous stocks of food and materials which we are accumulating so as to ease the problems of overseas producers during the war of the reconstructed Europe after the war.

The Prime Minister has already made clear the importance he attaches to this.

Axis Hopelessness

What has Germany to offer on her side? Absolutely nothing. An official of the Reich Economic Ministry in a moment of hard realism published last autumn a statement that the present German rationing system must continue at least one year after the restoration of peace and perhaps for several. The huge latent demand for food, clothing and other prime necessities which cannot be satisfied under war conditions will, he went on to say, again become active after signature of peace but the production of such commodities will not for a long time exceed the war-time output.

No one can suppose that the economic reorganization of Europe after an Allied victory will be an easy task. But we shall not shirk our opportunity and the responsibility to bear our share of the burdens. The peaceful brotherhood of nations with due liberty to each to develop his own balanced economic life characteristic of his culture, will be the common object.

It is the establishment of an international economic system, capable of translating the technical possibilities of production into actual plenty and maintaining whole populations in continuous fruitful activity, which is difficult. The world cannot expect to solve the economic riddle easily or completely. But the free nations, America, the Dominions and ourselves alone possess the command of the material means. And what is perhaps more important, these nations clearly have the will and intention to evolve a post-war order which seeks no selfish national advantage; an order where each member of the family shall realize his own character, perfect his own gifts in liberty, contentment and person.

Lesson Learned

We have learned a lesson interregnum—between two wars. We know no escape can be found