Mr. Surner Welles, U.S. Under-Secretary of State, in an address tonight to the World Trade dinner of the 29th National Foreign Trade Convention, said in part:

Just a year has passed since I last had the privilege of addressing the National Foreign Trade Convention. As we look back over the record of these past twelve months, I think that we may well feel proud

We are raising the greatest army our people have ever needed, and all of us know the superb way in which that task has been carried out. Every day that passes our navy justifies more completely the historic pride the American people have held in it.

And in the field of production, the vast goals announced by the President last winter will in some particulars not only be met, but surpassed. Our production will be far greater than any but very few of our citizens could then have expected:

At this very moment, our Air Force, our Army and our Navy are fighting with our Allies in regions of the Atlantic, the North Pacific, in many parts of Asia and the South Pacific, in the Mediterranean and the Near East, and are likewise joined with our neighbours of the Americas in guarding the Western Hemisphere. Every hour that passes, these forces of ours are becoming stronger, more efficient....

On the outcome of this gigantic contest I have not a shadow of douht. For I am not one of those few who believe that we are losing this war. I not only believe we are going to win this war, but I know that however long the struggle may be, however mountainous the obstacles which must yet be overcome, the American people will never lay down their arms until final and complete victory is won by the United Nations. In the grim struggle which lies before us we are fighting side by side with other partners of the United Nations.

Never in long centuries of modern history have men and women fought more gloriously than have the armies of the Soviet Union. Their epic and successful resistance to the onslaughts of Hitler's forces a year ago not only gave the lie to Hitler's boast that he could crush the Russian army but constituted in itself a major triumph of the United Nations in the war until that time. And once more, through the long summer of 1942, the Soviet heroes have held firm.

We do not hear Hitler tell the German people this year that the Soviet Union will quickly crumble before his offensive. He does not, for he knows the German people have learned to their bitter cost that Hitler's promises in this case, as they will soon learn they are in every case, are but empty lies of a rapidly deflating demagogue.

The United States and its associates among the United Nations must render the utmost measure of assistance to the Soviet Union.

Whether that assistance be through the furnishing of arms, equipment or supplies or whether that assistance by by means of diversion of the German arimes forced upon Hitler through the creation of a new theatre of operations, the fullest measure of every means of help will be given. The surest way to ensure the defeat of Hitler is to give this help and give it unstintingly at the earliest possible moment.

The anazing efforts of the British Air Force in its all-out attacks on Germany have long since shown the German people how much value they can attach to assurances given them by the Nazi leaders that Germany would never be bombed. The havoc and devastation created by these British flyers, now joined by our own Air Forces, are crippling the war plants, munitions factories, shippards and railways and gravely impairing the German effort to maintain earlier levels of war production.

Nor can we here in the United States ever fail to remember with profound gratitude and renewed encouragement that eleven of the other Republics of the Americas are joined with us side by side in the war, and that seven other Republics have severed all relations with the Axis and are rendering their neighbours who are at war every form of cooperation and assistance. It is true that the remaining two Republics of the 21 have still refrained from carrying out the unanimous recommendations of the Inter-American conference at Rio de Janeiro, in which they themselves joined, that all the Americas sever all relations with the Axis, and are still permitting their territory to be utilized by officials and subversive agents of the Axis as a base for hostile activities against their neighbours.

As a result of reports on Allied ship movements sent by these agents, Brazilian, Cuban, Mexican, Panamanian and United States ships have been sunk without warning while plying between the American republics, and as a result many Nationals of these countries have lost their lives within the waters of the Western Hemisphere. But I cannot believe that these two Republics will continue long to permit their brothers and neighbours of the Americas, engaged as they are in a life and death struggle to preserve the

liberties and integrity of the New World, to be stabbed in the back by Axis emisserles operating in the territory and under the free institutions of these two

Republics.
It is now evident that in co-operation and unity lies our ultimate victory.
I believe it is equally true that in the continuance and timeliness of that
co-operation also lies our hope for an honest, a workable and a lasting peace.

The unity the free peoples have achieved to win their war must continue on to win their peace. For since this is in truth a people's war it must be followed by a people's peace. The translation into terms of reality of the promise of the great freedoms for all people everywhere is the final objective we must be beforehand in charting a course toward that objective. The clearer we can make the outlines of peace, the firmer will be our determination to attain it, the stronger our will to win the war

It does not detract from our war effort nor from the nations single-minded drive toward victory that our people should be thinking of and planning for the kind of world of the future in which peace can be maintained and in which men and women can live out their lives in security, free from fear. Such efforts in my judgment contribute directly to the drive towards dvictory.

The setting up now of an efficient machinery to deal with such problems as relief and rehabilitation, for example, which will accompany victory cannot fail to strengthen the resolve of all liberty-loving peoples, including those in the areas now occupied by the enemy, to bring the conflict to the speediest possible conclusion. It cannot fail to make them realize that the sort of world for which we are striving is worth the sacfifices of war, worth the cost of victory.

It is clear to all of us, I think, that the United Nations must maintain unity beyond the immediate task of prosecuting a people's war in order to prepare for and insure to the people their peace.

Point four of the Atlantic Charter promises "further enjoyment by all states great or small victory or vanquished, of access on equal terms to the trade and to the raw materials of the world which are needed for their economic prosperity." This promise and balance of the Charter, the United Nations adopted as their own by their common declaration last January 1. How do they propose to make it real? some things at least are clear. Access to raw materials does not mean and cannot mean that every nation or any nation can have the source of all of them within its borders. That is not the way the world was put together

No nation can be self-sufficient by changes in its boundaries and those who try by force to do so, as the Axis leaders have tried, bring on themselves inevitably only their own destructions. The path to plentiful supplies does not lie through physical control of the sources of supply.

The problem of raw materials is not exclusively, not even primarily a problem of colonial or undeveloped areas. Great mineral deposits exist chiefly in countries that already are self-governing such as the United States, the Soviet Union, Canada, Germany, Sweden, South Africa, Mexico and Brazil. Access to raw materials does not mean possession of a colony. It means effective power to buy in the world's markets.

The legal right to export raw materials has seldom been restricted by producing countries ... countries producing raw materials desired normally to sell their surplus and the problem usually was to find a profitable market. The right to buy was real and satisfied peace loving peoples. Belgium, Denmark, Sweden, Switzerland, Czechoslovakia and Norway, not to speak of the United States and England, bought in the years between the wars great quantities of foreign raw materials and none of them claimed that they needed greater resources to live. The countries that complained and shrieked that they must have colonies or die have shown now by their conduct that what they wanted was not prosperity and peace but materials for making war

But the Atlantic Charter does not propose to aid appression. It proposes on the contrary to make sure that aggression does not happen and to that end the United Nations will create the necessary instruments — and this time they will be effective instruments and must be firmly used — to make it certain that any power that again threatens to enslave its neighbours is denied the means to do so. The materials of war must be denied to any future Hitler.

Access to raw materials, of which the Charter speaks, is access for purposes of peace. For that purpose it matters little in whose territory the particular recources are found. Access means the right to buy in peaceful trade and it exists whenever that right is effective and secure ...

The real problem for consumers has always been the means of payment. In the world that emerges from the war, that problem will be very serious indeed. When this war ends, much of the world will be impoverished beyond anything known in modern times.

Relief cannot go on forever, and the day must come as soon as possible when the devastated areas again are self-supporting. That will require enormous shipments from abroad of both capital, goods and the raw materials of industry. For these reconstruction shipments no immediate means of payment will be visible. That means large financing, much of it long term. The United Nations must arrange that too. But finally comes payment, both of whatever interest burden loans carry and for current purchases of raw materials and other imports.

I need not tell this audience that international payments on that scale can be made only in goods and services. There is no other way. Access to raw materials comes in the end to access to the great buying markets of the world. Those who export must take the world's goods and services in payment. I hope that the United States is ready now to act upon that lesson.

"The United Nations have agreed to act upon it and in mutual aid agreements with a growing number of them we and they have promised to direct our common efforts to increased production and employment and exchange and consumption of all kinds of useful goods. We and they have promised further to attack the problem by removing discriminations in the treatment of international trade and by reducing unwarranted and artificial tariff barriers. The future prosperity and peace of the world and of the United States depend vitally on the good faith and thoroughness with which we and they together carry out these promises.

During the war as fully as we can and fuller after we have destroyed the madmen who seek to rule the world by force and terror, we of the United Nations will go forward in loyal partnership to carry out the pledges we have made to each other and to the world. There is no limit then to the material prosperity which will be within reach of the United States and of mankind. The great thing that has happened in our time is that mankind at long last has taught itself enough of the means and techniques of production, transport, and scientific agriculture so that it is technically possible to produce and distribute on this planet the basic physical necessities of health and decent living for all the world's people what remains.

It is a great and formidable task to remake our relations with each other in loyal co-operative effort so that the great productive forces which are within our sight may function freely for the benefit of all. It is within our power to make a mighty start upon that road. We have laid down the principles of action. It is for the people of the United States to determine whether their government is to be authorized to carry on.

For twelve tragic years after the close of the last world war, the United States withdrew from almost every form of constructive co-operation with the other nations of the earth, we are reaping the bitter cost of that isolation. For I am persuaded that after victory is won, so long as the power and influence of the United States are felt in the world's councils, so long as our co-operation is effectively offered, so long can one hope that peace can and will be maintained.

U.S.O.W.I.