

# STATEMENTS AND SPEECHES

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## THE OECD TAKES STOCK, 1962

Statement to the House of Commons on  
December 3, 1962, by Mr. Donald M. Fleming,  
Minister of Justice.

... As Hon. Members are aware, the second annual meeting of ministers of the 20 member countries of the OECD was held in Paris on November 27 and 28. I now wish to report to the House concerning the results of this very successful and interesting meeting. The agenda for the meeting contained items relating to the three main aims of the Organization, namely the achievement of maximum economic growth and employment with due regard to financial stability, the promotion of economic expansion in the less-developed countries, and the expansion of world trade on a multilateral, non-discriminatory basis.

In an exchange of views concerning economic policy, ministers reviewed the current situation in member countries and the progress made in the past year toward the collective growth target defined in November, 1961. Hon. Members will recall that on that occasion the OECD ministers agreed to set as a collective target the attainment during the decade 1960 to 1970 of a growth of 50 per cent in real gross national product of the 20 member countries in aggregate.

In examining the economic outlook at the present time, the Council noted that in the United States there is unemployed labour and unutilized capacity and a clear need for action to stimulate demand. European production continues to grow, although at a less rapid rate than before. It is intended to keep the situation under review, and ministers agreed that, should any measures be required to stimulate expansion in member countries, it would be important to act quickly and in concert. A significant conclusion of the discussion was that the competitive positions of Canada, the United Kingdom and the United States have improved. This is expected to contribute to a better balance in international payments.

The Council decided to publish two important, although preliminary, studies. One of these relates to the growth target adopted last year. It analyses growth experience of the various member countries over the past decade and looks ahead to the possible direction and structure of growth in some of the leading member countries. The second study reviews the experience