

for the Mobilization of Domestic Savings for Economic Development". Papers submitted by member governments were examined by a sub-committee, which reported to the Consultative Committee. The following points were made:

- (a) A high level of investment is one factor needed to sustain economic development; foreign assistance cannot provide the major part of the savings required. Therefore, every country must employ suitable techniques and institutions to mobilize growing amounts of its own savings and must employ them fruitfully in productive investment for continued development.
- (b) Thrift institutions such as banks, insurance companies, pension funds and home-finance agencies can encourage small savings and pool them into sums sufficient to help finance major development.
- (c) Governments can mobilize increased savings of their own in many ways; e.g., economies and efficiency in outlay for public services and good tax laws competently enforced can enlarge treasury surpluses.
- (d) Countries in the region vary widely in their present rates of savings, but all desire to carry out policies to expand the rate of savings and encourage their most productive investment.

The Consultative Committee agreed to discuss, as a special topic at next year's meeting, "Manpower Planning for Economic Development". The Committee accepted the Government of Thailand's invitation to hold the 1963 meeting of the Consultative Committee in Bangkok.