Representatives of the under-developed countries in general favoured these recommendations and some made the further suggestion that there was need for a fixed relationship between the prices of the primary commodities they produced and the manufactured good they must import. Various European countries also considered that the Fund's use of its present resources was too restrictive. Neither the Bank nor the Fund was inclined to support the experts' recommendations and their representatives advanced various counter-arguments. The Canadian Delegation took the position that the problem of international trade in primary goods should be approached commodity by commodity through the existing mechanism of the Interim Co-ordinating Commitee for International Commodity Arrangements. With regard to the proposals concerning the Bank and the Fund, the Canadian Representative took the position that the Bank's resources might be reviewed at a later date if they should appear inadequate to finance suitable projects then put forward. Together with the United States, Canada took the view that conditions should first be made more favourable for the increased use of the present resources of the International Monetary Fund before their expansion was considered. The resolutions finally adopted recommended that developed countries bear in mind the effect of their domestic economic policies upon the economic position of other countries and urged the Bank and the Fund to modifiy their policies in some respects in case of a recession. The Fund was asked to report upon the adequacy of countries' monetary reserves to overcome any temporary disequilibrium in balance of payments; the Secretary-General to prepare a study on the relative prices of goods entering into international trade and another on national and international measures designed to reconcile the maintenance of full employment with the avoidance of the harmful effects of inflation.

International commodity arrangements and price relations between primary and manufactured goods were the subject of a resolution introduced at the seventh session of the General Assembly by the Argentine Delegation and passed by a vote of 35 in favour, 15 against (including Canada) and 9 abstentions. In its final form, the resolution recommended that governments conclude bilateral and multilateral commodity agreements to ensure price stability in keeping "with an adequate just and equitable relationship between these prices and those of capital goods and other manufactured articles." The Secretary-General was asked to estimate the financial repercussions of changes in the terms of trade beetween primary and manufactured goods on the national incomes of under-developed countries; to prepare a report on the impact of important synthetic products on the demand for primary products; and to appoint a group of experts to report on the practical measures which might be taken to improve the stability of commodity prices, with special reference to changes in the terms of trade and their effect on countries in the process of development. Canada, the United States and most of the other countries of mature economies objected to the resolution as impractical and one-sided and as attempting to impart an undesirable rigidity to the international price structure.