

2. The prospects for economic growth in member countries are on the whole better than last year. The United States, the United Kingdom and Canada are now progressing at a faster rate. In other member countries expansion continues. In the expectation that this growth will be supported by suitable measures in the United States and other countries, the increase of the gross national product of the OECD area as a whole for the years 1960-64 will probably correspond to the growth target of 50 per cent set for the decade of the 1960s by the first Ministerial Council in 1961.

The importance of internal stability for balanced economic growth was stressed. Costs and prices in a few European countries are rising rather rapidly. A stabilization plan is being put into effect in France. Measures have been taken in Italy; further steps must be envisaged.

3. As regards international payments, measures undertaken by member countries, and the recent trends of trade among them, have begun and should continue progressively to create better equilibrium between the deficit and surplus countries. It is important that measures adopted by all member countries to deal with their internal economic situations should continue to take into account their effects on the general equilibrium of international payments.

4. In member countries in the process of development, economic growth in recent years has generally been somewhat faster than in the OECD area as a whole. However, it can hardly be said that the desirable narrowing of the gap between these and other member countries has really begun; much remains to be done.

The ministers considered it desirable, therefore, that the Organization and its more developed members should continue to devote their attention and co-operation to the development problems of the less-developed member countries.

Ministers noted with satisfaction that a new Spanish development programme will be inaugurated in 1964. The ministers also reviewed the situation of the *consortia* for aid to Greece and Turkey and reaffirmed the importance which they attached to the efforts of member countries in support of the development of these two countries, particularly by the provision of long-term development capital on favourable terms.

5. Ministers reviewed the work of the Organization in the fields of agriculture, industry and manpower, and agreed that this work should increasingly be directed to the problems of adaptation arising from changes in the economies of member countries. They considered in particular that the Organization should pursue its work on an active manpower policy, and on the retraining of manpower as well as on mobility of manpower and industry.

6. Ministers noted with satisfaction the results of the ministerial meeting on policies for science and technology on October 3 and 4, 1963.

7. The ministers noted that development aid has been maintained at a high level and on improved terms, although the earlier rate of increase has not continued. The needs of the developing countries are, however, increasing, and great problems lie ahead. Past results have depended largely on public support in member