

balance of payments difficulties.

5. Prices and costs have been rising in Europe. Rise needs to be halted without restrictive policies which might arrest sound economic expansion. Continued economic growth without undesirable rises in costs and prices could be facilitated by adequate income policies and measures to secure mobility of productive resources. A report on costs and prices will be published.

6. The Ministers had before them a first report which will be published on some problems related to the collective target of 50 percent growth in real national product during the decade from 1960 to 1970, set by the Ministerial Council in 1961. While this objective is well within the physical capabilities of member countries, experience over the first two years of the decade points to the need for a better and fuller use of economic resources for this purpose.

7. Referring to last year's communiqué the Ministers reaffirmed the special desirability of rapid growth in all member countries in the process of development and confirmed the importance which they attach to continuation of the efforts of the Organization in this field. In this context they stressed the importance of work to be done by the Consortia established to support the development policies of Greece and Turkey.

8. The Ministers noted with satisfaction the conclusions of the first annual review of the aid policies of members of the Development Assistance Committee. They recognized the need for further concerted action to increase the volume and effectiveness of aid to developing countries and to relate it more closely to <sup>the</sup> development efforts of the benefiting countries themselves. Aid programmes should be a well-established part of <sup>the</sup> policy of every developed member country.