

economic expansion in less-developed countries could best be achieved through carefully-prepared programmes based on an assessment of needs and resources. Finally, they expressed the desire that the Development Assistance Committee should encourage greater co-operation among donor countries in their bilateral aid efforts and that a common approach should be applied increasingly to specific problems of economic development assistance. During the ministerial meeting, the Canadian delegation pointed out the important role the OECD should play in the field of aid, emphasizing, at the same time, the need to strike the proper balance between an awareness of the urgency and the complexity of development problems.

But perhaps the most significant decision taken by the Council of Ministers related to the economic growth of member countries in the next decade. Mr. Fleming's words on this subject at the final press conference following the Council meeting were as follows:

In our meetings which concluded today, we recognized that economic growth is essential to the realization of our goals. As the communiqué notes: 'Under conditions of price stability and the necessary provision for investment, rapid growth facilitates the harmonious development of the world economy, helps to promote a liberal world-trading system, provides a necessary foundation for rising living standards and ensures a high level of employment. It will also enable industrialized member countries to contribute more effectively to the development of less-advanced countries'. Accordingly we set as a collective target the attainment over the decade 1960 to 1970 of a growth of 50 per cent in real Gross National Product for the 20 member countries taken together. I emphasize the collective nature of the target. Individual countries may be expected to vary in the degree to which they approach or exceed it. Moreover the pace of growth will vary as between countries and from year to year. The attainment of this goal would increase the real Gross National Product of the OECD countries from about \$850 billion to over \$1200 billion. But it will require balance-of-payments equilibrium, price stability, appropriate commercial, financial and fiscal policies.