

TEXT OF COMMUNIQUE ISSUED AT THE CONCLUSION
OF THE OECD MINISTERIAL MEETING IN PARIS
NOVEMBER 28, 1962.

The Ministerial Council of the Organization for Economic Co-operation and Development meeting in Paris on November 27 and 28, under the Chairmanship of the Honourable Donald M. Fleming of Canada reviewed the economic prospects for its 20 member countries in Europe and North America and the worldwide responsibilities of the OECD community.

2. The Ministers undertook this review and surveyed progress towards the growth target they defined last year, basing themselves on comprehensive studies in the Organization.

3. In the USA there is unemployed labour and unutilised capacity. There is a clear need for action to stimulate demand. Production in some European countries is now growing less rapidly than last year, but no country is expecting a substantial slowing-down in growth of production next year. The Organization will continue to keep the situation closely under review. Ministers agreed that should the need to take expansionary measures arise later on, it would be important for member countries to act quickly and in concert.

4. There has been a substantial improvement in international competitive position in the U.S.A., in Canada and in the U.K. This will contribute increasingly to a better balance in international payments. National authorities will continue their close cooperation to moderate the remaining elements of imbalance. In particular, further efforts are needed to ensure that capital flows assist rather than impede the restoration of balance of payments equilibrium, account being taken of ^{the} situation in various countries. It should be noted that large resources are available to deal with temporary