

The economic outlook was also examined. European production continues to grow, although less rapidly than in the recent past. The competitive position in the United States, Canada and the United Kingdom has improved, and this is expected to contribute to a better balance in international payments.

The Council has decided to publish two important, although preliminary, studies. One of these relates directly to the economic-growth target adopted at last year's meeting. This study analyses the growth experience of the various member countries in the past decade and then looks forward to the possible direction and structure of growth in some of the leading countries in the years ahead. The second study to be published relates to the need for stability of costs and prices if economic growth is to be well balanced and well sustained. It reviews the experience and the experiments of member countries in maintaining reasonable stability in this field.

The second aim of the Organization relates to economic expansion in the less-developed countries; there are some such countries amongst the members of the Organization and many more, of course, in Africa, Asia and Latin America. The Organization, through its Development Assistance Committee, has completed the first of its annual reviews of the aid provided by member countries. The objective of these annual reviews is to increase the general quantity and improve the general quality of the aid that is being provided.

The Organization has also decided to proceed immediately with the establishment of a Development Centre for study and research.

The third aim of the Organization relates to the expansion of world trade on a multilateral, non-discriminatory basis. There are, at the present time, two developments of the highest importance in respect of trade but, at least for the time being, these do not fall within the ambit of our Organization; I refer, of course, to the negotiations that are proceeding in Brussels and to the perspectives opened up by the United States Trade Expansion Act.

In this Organization, however, during the past two days, we have addressed ourselves to another aspect of world trade.

Our Council noted the fact that, all too often, the efforts of under-developed countries to better themselves, and the efforts of others to help them, are offset by adverse trade developments. Sometimes the aid provided from abroad merely serves to compensate in some degree for the loss of earnings from exports that are sold at falling market prices.

Clearly, most countries would prefer to live by trade rather than by aid; clearly, problems of trade and aid are intermingled. We can help under-developed countries both by assuring them reasonable access to our markets as well as by international assistance in its various forms.

With this in mind, the Council, at this session, has passed an important resolution which is being made public this afternoon. As agreed in this resolution, member countries, acting through the Organization, will "seek to formulate concerted policies which are designed to further the economic development of the