

**581 (XX). Invitation to Spain to attend sessions of the Economic Commission for Latin America**

*The Economic and Social Council,*

Considering that the presence of Spain in the Economic Commission for Latin America would further the purposes of that Commission,

Bearing in mind the attitude adopted by the Council in a similar case, as recorded in resolution 515 B (XVII),

Requests the Secretary-General to authorize the Executive Secretary of the Economic Commission for Latin America to invite Spain to attend sessions of the Commission on a basis similar to that provided in paragraph 6 of the terms of reference of the Commission<sup>13</sup> for States Members of the United Nations not members of the Commission.

891st plenary meeting,  
4 August 1955.

**582 (XX). Report of the Commission on International Commodity Trade**

*The Economic and Social Council*

1. Takes note of the first report of the Commission on International Commodity Trade<sup>14</sup> and of the Secretary-General's statement of financial implications;<sup>15</sup>

2. Approves the rules of procedure and programme of work submitted by the Commission.

891st plenary meeting,  
4 August 1955.

**583 (XX). Financing of economic development**

**A**

**SPECIAL UNITED NATIONS FUND FOR ECONOMIC DEVELOPMENT**

*The Economic and Social Council,*

Reaffirming the importance of the economic development of the under-developed countries as an essential condition for promoting such international relationships as are propitious for the maintenance of peace and world prosperity,

Considering the real need for additional means for providing the under-developed countries with the economic-social infra-structure which is basic for the substantial expansion of their production,

Recalling previous resolutions of the General Assembly and the Economic and Social Council on the establishment in the near future of a Special United Nations Fund for Economic Development,<sup>16</sup>

<sup>13</sup> Official Records of the Economic and Social Council, Thirteenth Session, Supplement No. I, Appendix II, page 102.

<sup>14</sup> Ibid., Twentieth Session, Supplement No. 7 (E/2745).

<sup>15</sup> Ibid., Annexes, agenda item 5, document E/2745/Add.1.

<sup>16</sup> General Assembly resolutions 520 (VI), 622 (VII), 724 (VIII) and 822 (IX) and Council resolutions 416 (XIV), 482 (XVI) and 532 (XVIII).

Recalling especially the unanimously adopted resolution 724 (VIII) of the General Assembly containing the solemn declaration of the Governments of the States Members of the United Nations to stand ready to ask their peoples to devote a portion of the savings achieved through sufficient progress in internationally supervised world-wide disarmament to an international fund, within the framework of the United Nations, and expressing the hope that such savings will provide additional means for financing the economic development of under-developed countries and will further the aims and objectives of a special United Nations fund,

Noting that, consequent upon recent developments in international co-operation, the Sub-Committee of the United Nations Disarmament Commission will be called upon to work towards the development of an acceptable system of disarmament, the achievement of which would, among other results, release vast material resources to be devoted to the peaceful economic development of nations, for raising their well-being as well as for the assistance to under-developed countries,

Having examined the report prepared by Mr. Raymond Scheyven with the assistance of a group of experts<sup>17</sup> in pursuance of resolution 822 (IX) of the General Assembly,

1. Expresses its great appreciation of the work performed by Mr. Scheyven and the group of experts associated with him;

2. Recommends that the General Assembly:

(a) Invite Governments of States Members of the United Nations and of the specialized agencies in the economic and social field to give careful consideration to the report of Mr. Scheyven and the Committee of Experts and to transmit to the Secretary-General, not later than 31 March 1956, their views on the experts' recommendations with respect to the establishment, operation and management of the proposed special fund;

(b) Establish an *ad hoc* committee to analyse the comments of Governments and to submit such interim report as it may be in a position to make to the twenty-second session of the Economic and Social Council, and its final report to the twenty-third session of the Council, it being understood that the *ad hoc* committee, in making its reports, would not commit any Member Government.

892nd plenary meeting,  
5 August 1955.

**B**

**ESTABLISHMENT OF AN INTERNATIONAL FINANCE CORPORATION**

*The Economic and Social Council,*

Having received, through the Secretary-General, the draft articles of agreement of the proposed International Finance Corporation prepared by the International Bank for Reconstruction and Development<sup>18</sup> in compliance

<sup>17</sup> Official Records of the General Assembly, Tenth Session, Supplement No. 17 (A/2906).

<sup>18</sup> International Bank for Reconstruction and Development, Articles of Agreement of the International Finance Corporation and Explanatory Memorandum, as approved for submission to Governments by the Executive Directors, transmitted to the Council under document E/2770.