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President: Mr. Hernán SANTA CRUZ (Chile).

Present: The representatives of the following countries:

Belgium, Canada, Chile, China, Czechoslovakia, France, India, Iran, Mexico, Pakistan, Peru, Philippines, Poland, Sweden, Union of Soviet Socialist Republics, United Kingdom of Great Britain and Northern Ireland, United States of America, Uruguay.

The representatives of the following specialized agencies:

International Labour Organisation, Food and Agriculture Organization of the United Nations, United Nations Educational, Scientific and Cultural Organization, International Monetary Fund.

World economic situation (E/1907, E/1910, E/1910/Add.1 and 2, E/1912, E/1912/Add.1 to 3 and E/C.2/280 (continued)

[Agenda item 3]

1. Mr. QURESHI (Pakistan) joined the other delegations in paying a tribute to the Secretariat for its excellent report, in particular the chapters on Africa and the Middle East which gave much valuable information otherwise difficult to obtain. The usefulness of the report had, however, been somewhat reduced by the time-lag between the analysed data and the present world economic situation.

2. The report showed that the economic systems of the under-developed areas were characterized by a low national per capita income and unequal distribution of income; preponderance of subsistence farming of low yield and primitive farming equipment and also by general illiteracy, poor health and growing unemployment. In South East Asia, the situation was further aggravated by over-population and maladjustment of the factors of production.

3. Though those areas contained a preponderant portion of the world population, they had only a small share of the world's wealth. Many of those countries had hoped that their contribution to the war effort and the sacrifices which they had made would be rewarded and that they would be able to share in the world

recovery. That, however, had not been the case. While the Marshall Plan and various other forms of assistance had helped European countries to recover and, in some cases, even to surpass their pre-war economic level, the economic situation of the under-developed countries had not improved but on the contrary, was threatened by inflationary pressure. He did not begrudge the European countries the assistance they had been receiving; but he felt that an adequate amount of assistance should have been given to the under-developed areas.

4. The people in those areas were becoming aware of their rights and were asking to be given at least the elementary necessities of life. Unless concrete steps were taken to improve their condition, they might fall a prey to any propaganda promising them some betterment, and the price which the world would then have to pay would be much higher than the cost of economic assistance. Positive action was necessary without further delay.

5. The Pakistan delegation had been viewing with growing concern the changes in the world economic situation since July 1950. Rearmament was placing a serious burden on the already strained economies of many developed countries. They might therefore find themselves unable to supply the under-developed countries with the capital goods and essential consumer goods which were necessary in order to promote economic development and to counteract the inflationary trends. He found it difficult to share the United States representative's optimism regarding his country's ability to control prices and to continue to supply other countries. The dangers of inflation at the present time were far more serious than they had been at the outset of the Second World War. At that time, the world had barely recovered from the depression of the early thirties; prices had been low and there had been substantive unemployment. At the present time, however, the price level in many countries was even higher than it had been at the close of the Second World War; a number of countries were undergoing inflation and many industrialized countries had reached full employment, and were concerned over the effects of full employment on their economy. Thus, any increase in inflationary

pressures as a result of the rearmament programmes might have critical results.

6. For the under-developed countries the situation was even more serious. They still remembered how during the Second World War there had been a great demand for their raw materials while it had not been possible for them to import in return the necessary commodities or equipment. The war-time production had placed a heavy strain on the existing machinery and equipment in those areas. That depreciation had not as yet been made good, and already the date of delivery of capital goods was being extended by the exporting countries. Consequently, the countries might be unable to import the goods to the extent they desired even if they had the necessary means to pay for them. If that state of affairs were to become wide-spread, the situation would be very serious indeed. That was the problem which the Council had to solve.

7. Mr. NYSTROM (Sweden) wished to describe the post-war economic and social policy of his government before considering the current world economic situation.

8. The Swedish Government felt that two conditions were essential for a nation to maintain its freedom and independence: social security and effective national defence. Swedish policy since the Second World War had been guided by those considerations.

9. The Swedish system of social security had been expanded after the war and it seemed that the system was functioning effectively. In view of the post-war political situation, an effective system of national defence at a higher rate than had been anticipated was being maintained. The expanded programmes of both social security and national defence had been made possible by a steadily increasing level of production. National production in Sweden had increased since the war at a rate of 4 to 5 per cent per annum as a result of a full employment policy, subsequently accompanied by a liberal immigration policy to relieve the post-war man-power shortage. Inflationary pressure which usually followed such a policy of expansion had successfully been kept in check through rigid control of investment and prices and a policy of wage stabilization implemented by an agreement between the government and the trade unions.

10. The policy of control of investments and wages had not resulted in a reduction of investments or a decrease in the rise of the standard of living. On the contrary, the 1950 per capita consumption of goods was about 20 per cent above the 1938 level, and total gross investments accounted for 27 per cent of the gross national product.

11. The economic consequences of the Korean war were threatening, however, to slow down that progress, and to give rise to new problems of internal stability. In a country where the available man-power was fully employed, the problems arising out of the current situation would cause a particularly difficult situation.

12. In the latter part of 1949 and early months of 1950, world production and trade had registered a cyclical upswing due, in part, to the economic recovery

in the United States and the currency devaluations of 1949. The outbreak of war in Korea had converted that upswing into a boom and was confronting the world with new and difficult problems of economic policy and planning. Demand, particularly for war materials, had exceeded supply, causing sharp price increases and other difficulties. Controls had been introduced by many countries on exports of raw materials in order to keep at home the supplies necessary for domestic needs, and negotiations were in progress between a number of countries with a view to obtaining needed non-domestic raw materials. The customary practices of world trade were tending to disintegrate not because of import restrictions, as in the past, but chiefly because of export controls and related measures. International machinery for the allocation of raw materials and other goods in short supply was being set up. The Swedish Government attached the greatest importance to action along those lines. The development of the world economy as a whole and of the economies of individual nations would depend largely upon the proper functioning of the proposed system for the allocation of raw materials.

13. Apart from the problem of securing imports, the inflationary tendencies throughout the world would confront governments with the problem of maintaining internal financial stability necessary to prevent an upset in the price and cost structure and a fall in productivity. Governments should co-ordinate investment, consumption demand and defence expenditures, and maintain the demand within the framework of available supplies while constantly aiming at the most rational utilization of productive resources. International co-operation could be very useful in that connexion.

14. As a result of the Korean events, the Swedish economy had been subjected to strong inflationary pressure through increases in import and export prices. Similar increases had been experienced in 1949 as a result of the devaluation, but their effect upon the cost of living had been neutralized to a large extent through a system of subsidies, primarily on consumer goods. The new wave of price increases in 1950 however, by affecting the price structure of Swedish imports and exports, had widened the margin between the domestic cost and price level and that prevailing abroad. The domestic level could be held only at the risk of maladjustments in production and trade and at the cost of unduly heavy budgetary appropriations for subsidies. Thus it had been decided to introduce price increases of approximately 10 per cent and a general increase of wages of about 15 per cent in order to readjust Sweden's economy to the higher world price level.

15. It was difficult to foresee the economic development of Sweden in the immediate future. It might be assumed, however, that the inflationary pressures coming from the outside would be expressed in higher profits and consequent pressure for expansion of private investment. In the field of consumption, current wage increases were likely to be largely offset by current price increases and the removal of most of the price subsidies. On the other hand, sellers market conditions in world trade would tend to increase profits in export and other industries, and in turn lead to a greater volume of investment. The localization of the immediate effect of

inflationary pressures in higher profits and investments did not imply an under estimation of the importance of the high propensity to consume. On the whole, total effective demand in Sweden might ultimately exceed available resources.

16. In order to combat the above tendencies, the Swedish Government, in close co-operation with trade unions and industry, was preparing and implementing stabilization measures which covered monetary and fiscal policy, investment and consumption.

17. With regard to monetary policy, restrictive measures had been adopted in 1950. The cash reserve requirement of the banking system had been raised by legislative action. Under that legislation, banks and other credit institutions had also entered into an agreement with the Bank of Sweden to restrict credits. As a result of those measures, the long-term rate of interest had risen to approximately 3.5 per cent. Agreement had also been reached between the government and the forestry industries by which part of the export earnings of those industries in 1951 would be blocked in a special account for a period of ten years. Further measures to restrict credits were being contemplated.

18. In the field of fiscal policy, the government's aim was to balance the budget with a wide margin. Few requests for new appropriations had been included in the budget proposals, and on the other hand, higher sales taxes on certain consumer goods had been introduced; increased rates for railways, mail, telephone and telegraph services would also be applied and a new corporation tax on investments would be proposed.

19. The monetary policy and the curtailment of the capital budget would have a restrictive influence on investments. That was supplemented by direct control of new constructions. The investment tax was also intended to restrict investments in certain fields which were largely independent of credit restrictions and a rising rate of interest.

20. With regard to consumption, the general wage rise would be largely offset by current price increases of consumer goods, the abolition of subsidies and the increased sales tax just mentioned. The effect of the progressive tax system in time of rising monetary income was equivalent to a tax increase.

21. Finally, the price control authorities were being instructed to watch and counteract any secondary or speculative price movements occurring in particular sectors of the economy.

22. By an economic policy along those lines the Swedish Government expected that the inflationary pressure would be kept sufficiently under control to permit a reasonably well-balanced expansion of the national economy. Thus the existing standard of living might be maintained and even raised. It was to be feared, however, that the difficulties arising from the world economic situation might result in a slowing down of the rise in the standard of living and of the expansion of the social welfare system.

23. The expectations stated above were based on the assumption that the possibilities of maintaining the

necessary imports of raw materials would not be further curtailed. The Swedish delegation wished to state that certain goods imported from Eastern Europe were essential to the economy of Western Europe and thus to that of Sweden.

24. The Swedish delegation agreed with other speakers that, in the present situation, it was necessary for all countries to raise their production, particularly that of raw materials. The economic policy of Sweden was aimed at maintaining its high rate of increase of production, although the shortage of labour and raw materials presented difficulties.

25. In conclusion, he felt that the increasing commodity difficulties and the incipient disturbances of financial stability constituted the main problems of the Swedish economy. Both were due to the international situation and could not be solved by isolated action of a single country. The most urgent task for the United Nations, and one on which depended the success of all its other work, was to create the prerequisites for the normal functioning of the world economy.

26. Sir Ramaswami MUDALIAR (India) said that in connexion with item 3, he wanted to make a few observations on the report of the International Monetary Fund (E/1872). He commended the careful preparation of the report but felt that he must comment on certain recommendations appearing in it. Member countries were urged to adopt anti-inflationary policies by cutting down their investments and also certain types of consumption. That advice, which would imply a reduction even of productive investment, was presumably directed to highly industrialized countries. In less developed countries, like India, such a step would jeopardize economic progress and consequently, political and social stability. He recognized the need for keeping investments within moderate limits, as emphasized in the report, but pointed out that increased productivity was needed in the less developed countries to raise the standard of living, and its curtailment might tend to reduce even the present low standard of consumption. The Fund should approach the problem of the underdeveloped countries in a different manner from those of the more advanced countries.

27. The Fund had emphasized the need to work towards the removal of exchange restrictions but its report revealed differences of opinion on certain aspects of this subject even between the United States and the United Kingdom.

28. In under-developed countries such restrictions had to be maintained in order to utilize foreign exchange resources for economic development. The time had passed when restrictions were used to ensure certain trade patterns; their chief function now was conservation of foreign exchange resources.

29. The report showed that the Fund's transactions for the fiscal year under review had not been large, a fact that could be accounted for by the Fund's conservative policy in respect of loans rather than by the reluctance of members to seek help. There seemed to be no clearly defined rules to guide the Fund in its consideration of loan applications, and treatment of

individual cases on their own merits meant that members could not rely on the Fund as a second line of defence in time of need. He wanted to impress upon the Fund the desirability of a more flexible lending policy, and he hoped that the Executive Board would give some consideration to his suggestions.

30. Passing on to comment on the *World Economic Report 1949-50*, he expressed appreciation of the impartiality revealed in the document, and recognized the difficulties encountered by the Secretariat in producing the report. He welcomed particularly the special chapters on Africa and the Middle East.

31. It appeared from the report that most countries were making economic progress. The European countries in particular had already reached the levels of pre-war production and, in some cases, had exceeded them. The under-developed countries, on the other hand, had made slow progress and had even in some cases gone back. He referred to the list of seventy countries classified by size of per capita income and continental division in table 2, and pointed out that many of them fell into the class with a per capita income of between fifty and two hundred United States dollars per annum. That class included practically the whole of Asia, most of Africa and much of Latin America. He quoted the last paragraph of the Introduction to the report referring to the importance of the economic development of under-developed countries.

32. Since June 1950, a radical change had occurred in the economic situation, and the change was to the detriment of the under-developed countries. He pointed out that the Council was in no way responsible for dealing with the political issues which were the responsibility of other United Nations organs. However, the Council was the United Nations body responsible for dealing with economic and social problems, mainly in order to promote world peace, and in that connexion it must consider seriously the situation arising from the fact that the "backward" nations were in danger of becoming even weaker economically.

33. In large areas of the world still in backward economic conditions, independence had recently placed responsibilities on the administrations. The desperate condition of great masses of people in those areas was a serious international problem. If nothing were done to improve it, economic chaos might be the result.

34. The semi-starvation of millions in Asia, the Far East, Middle East and in parts of Latin America constituted a threat to peace. The same was true of Africa, to which he would refer later. It was a much more serious and consistent threat than many other conditions which were feared at the present time. All possible international measures should be taken to ensure higher standards for the common man in those areas.

35. As had recently been stated by the Commonwealth Prime Ministers, the Commonwealth countries had agreed on a programme for the promotion of economic and social development of under-developed countries in South East Asia through the full use of resources.

36. The United States representative had said (449th meeting) that the armament programme of his country

would not prevent it from continuing to supply materials for development elsewhere, yet it was permissible to have misgivings as to whether the United States would really be able to continue providing assistance in the face of increasing claims of the armaments programmes. It appeared possible that such a course would demand heavier sacrifices from the people of the United States than they would be prepared to make and he therefore had certain misgivings.

37. In the case of the United Kingdom and France, he had even more serious misgivings as to whether they would be able to dispose of sufficient amounts of investment goods to continue exports to under-developed countries. That was not intended as a reflection on the good faith of the countries to which he was referring, but human nature was the same the world over, and heavy sacrifices were unwelcome anywhere. He did not believe that the armament programmes of the industrialized nations were motivated by a desire to promote employment and production.

38. He passed on to consider the nature of inflation, which took on different aspects in different countries. The usual answer was a suggestion that the citizen should tighten his belt. He wanted to remind the Council that in the under-developed countries, it would be impossible for the people to tighten their belts any further. His own country had already taken every possible measure to avoid inflation, and wished to know what international measures could be taken.

39. The representative of India referred to the extra taxation provided for in the Indian budget recently introduced. Taxation, however, was likely to lay a very heavy burden on the poor. It was true that taxes could be laid on imported luxury goods, but there was a limit even to that.

40. With regard to raw materials, the effect of increased production was to provide employment for a greater number of people, and to start a flow of money into the pockets of many who had not had any before. Clothing and food ought to be available for purchase by those people. The cutting off of supplies of raw materials might result in the destruction of industries in under-developed countries. The Chilean representative had pointed out at the previous session of the Council in Geneva that the necessary consumer goods should be imported into under-developed countries in order to check inflation (383rd meeting).

41. Most governments wanted to see the production of raw materials expanded. Equitable distribution, however, was often more important than supply. The cost of living was seriously affected by the cost of raw materials and of the commodities made from them. The necessities of life must be available to the common man, at normal prices. Very little had thus far been said about the goods used by the common man. Among them, the price of wheat was certainly controlled by an international commodity agreement, but other commodities were not.

42. The importance of the problem had been recognized and the recognition was shown by the fact that conferences of producer and consumer countries had

been held at Washington. There were many consumer goods which were now or which would shortly be in short supply. There was a danger that too much attention devoted to the necessities of the rearmament programme might lead to a scarcity of raw materials, which, in turn, would cause serious difficulties for important industries in under-developed countries. As an example he mentioned the need in India for electrolytic copper. If war production held up supplies of that material, which was for example basic for cables for well sinking, the expansion of agricultural production might be retarded. In view of the results of such situations, he thought that the conferences should devote some attention to them.

43. The representative of India appealed to governments, and to those responsible for the direction of national affairs and for taking those major decisions which meant so much to so many people, to examine with sympathy the problem of the under-developed areas of the world, and to do their utmost to alleviate the misery of the helpless millions who were barely managing to exist, without hope of a brighter future.

44. He expressed particular appreciation of the Secretariat's review of economic conditions in the Middle East (E/1910/Add.2), issued as a special section of the report. He recalled that the Council had at one time considered the possibility of creating an economic commission for the Middle East; a preliminary survey had been made, but the commission had never been established. He was aware that discussions on economic problems were progressing among some Middle Eastern countries, under the direction of the Minister of Finance of Pakistan, with a view to achieving co-ordinated solutions. He felt, however, that the Economic and Social Council also had a responsibility in the matter, and expressed the hope that, since the question was still on the Council's agenda, it would be possible to constitute an economic commission for the Middle East at some future time, with the consent of the countries concerned.

45. He also commended the section devoted to Africa (E/1910/Add.1). At the Council's tenth session, the delegation of India had endeavoured, without success, to achieve the organization of a special economic survey of Africa; as a compromise measure, it had been agreed that special attention should be paid to that area in the preparation of the general world economic report. Unfortunately, the Secretariat's very thorough analysis had reached the members of the Council too late to allow for detailed study; accordingly, he expressed the hope that full consideration might be given to the matter at the Council's next session.

46. He drew attention, in particular, to the Secretariat's summary of the basic characteristics of African economy, as given at the end of Part I of the report on the "Basic Characteristics of African economy". Reduced to simpler terms, that summary indicated that the large indigenous populations of Africa were dependent upon subsistence agriculture; the indigenous worker had barely enough to feed himself and his family, with no funds whatever to save or to invest. Production was based almost entirely upon capital imported from abroad, and the industries in which that

capital was invested paid the indigenous workers barely enough to sustain life. Under present conditions, no amount of additional investment for the development of industry was likely to raise the standard of living of the indigenous inhabitants; they were condemned, as they had been for generations past, to a life of unrelieved misery. If, on the other hand, the profits of African production could be ploughed back into those industries, the standard of living of the indigenous inhabitants could be perceptibly improved.

47. The Government of India considered the economic situation of Africa to be one of the greatest problems threatening world peace and security. It was high time that the United Nations took a serious and constructive interest in the problem, before the danger of catastrophe in that area became a reality. He appealed to the governments closely concerned with the African continent to consider the danger carefully and impartially, and to put forth every effort to ward off such a catastrophe, rather than help to perpetuate conditions which would make an eventual explosion inevitable. Further, he expressed the hope that the Economic and Social Council would decide without delay to organize an economic survey of Africa; and that such a survey would be followed, at the earliest possible moment, by the creation of an economic commission for Africa.

48. The representative of India concluded his remarks with the hope that the members of the United Nations would not succumb to a philosophy of fatalism in the face of the grave situation prevailing in many parts of the world, but would combine their efforts to remedy that situation and to ensure peace, prosperity and a happy future for the peoples of the world.

49. The PRESIDENT, in calling upon the representatives of the non-governmental organizations authorized to speak in connexion with item 3, said that the Council looked forward to the constructive contribution they were in a position to make to the debates of the Council, which was concerned with the economic rather than the political aspects of the question. He called upon the representative of the International Confederation of Free Trade Unions to address the Council.

50. Miss SENDER (International Confederation of Free Trade Unions) observed that at the present time, when the countries of the western world were forced to devote a large part of their resources to rearmament, the danger of inflation was more to be feared, on the international level, than the danger of unemployment.

51. One of the first repercussions of the aggression in Korea had been the demand for certain primary commodities. Prices of those commodities in international markets had reached very high levels, and the rise had soon extended from raw materials to finished goods. That inflationary trend had exerted pressure on real wages. Not all producers had been able to expand their production sufficiently to meet the additional demand. Shortages had become apparent, first in strategic materials, later in complementary materials; and in turn, the scarcity of materials such as coal and steel had forced plants in non-defence industries to reduce working hours or to discontinue operations for short periods, during the period of transition from peace-time to defence production.

52. The *World Economic Report 1949-1950* showed that those problems had developed at a time when the volume of goods produced in the world, as well as the volume of international trade, had risen to new heights. But the highly-developed countries had been forced to decide how to finance their expenditures for military defence. Most democratic countries, in order to prevent inflation from getting out of control, had decided to resort to heavy tax increases which involved certain sacrifices on the part of their peoples. Although such sacrifices were necessary, the free trade unions had a right to insist that the burden of such sacrifices should be equitably distributed and that it should be kept to a minimum by means of national and international planning measures and a progressive tax policy.

53. The most urgent need was for rational and equitable planning for the supply of necessary materials to defence industries and to industries producing for civilian needs. That was, to a large extent, a matter of international concern. Materials needed for defence and essential civilian use should be distributed among the democratic nations on the basis of need, rather than on the basis of ability to pay. Moreover, efforts should be made to stabilize the prices of such materials. Such stabilization could only be achieved through commodity agreements between the leading producing and consuming countries, agreements which should make provision for the establishment of stabilization funds designed to mitigate the effects of major fluctuations in supply and demand.

54. The shortage of materials necessitated the curtailment of production for civilian uses, and allocation on a quota basis. Should any curtailment of essential consumer goods become unavoidable, the distribution of such goods might have to be regulated through price controls and rationing. In view of the critical housing shortage, particularly in countries which had suffered from war devastation, the allocation of materials for housing construction should receive high priority.

55. The shift to defence industry might require a high degree of mobility of labour. In order to avoid compulsory man-power controls, the democratic nations would facilitate the shifting of workers if they set up employment and retraining services. Workers should be free to bargain collectively for adjustment of wages to living costs and to increases in productivity.

56. An analysis of the economic repercussions of rearmament and the essential requirements for the solution of economic and social defence problems revealed a clear need for international co-operation and the Council of the Office of European Economic Co-operation had adopted a programme in that connexion in October 1950. Since workers played a vital part in defence machinery, their voice was required in national and international bodies concerned with economic aspects of defence planning.

57. The ICFTU welcomed the decision taken jointly by the United States, the United Kingdom and France, which recognized that "commodity problems cannot be dealt with on a regional basis", and recommended the creation of "a number of standing interna-

tional commodity groups representing the governments of producing and consuming countries throughout the free world which have a substantial interest in the commodities concerned". It was important to note, also, that early consultations would take place among the interested governments and the appropriate international organizations with respect to the functions and membership of a temporary central group the creation of which was recommended.

58. The ICFTU also noted with satisfaction the paper submitted to the Secretary-General of the United Nations by the French Government (E/1912/Add.1) in reply to the latter's communication of 2 January 1951, in which the Government of France referred to the negotiations to ensure strict application of Article 55 of the Charter, which dealt with equitable access to resources of raw materials. The ICFTU shared its conviction as regards the need for economic expansion throughout the world; only by increasing their volume of production and widening the basis of taxation could nations hope to meet the requirements of reconstruction and defence. In that connexion, the French Government's communication, in referring to its initiative in producing the plan for a European coal and steel pool, rightly stressed the fact that, in contrast to international cartels for the distribution and exploitation of national markets through restrictive practices, the new project aimed at the amalgamation of markets and the expansion of production.

59. The *World Economic Report 1949-1950* expressed the conviction that under-developed countries would find ready markets for their primary products, but also the fear that they might encounter difficulties in converting their increased receipts from exports into needed supply, particularly of the capital goods required for their economic development. In the opinion of the ICFTU, the economic development of the under-developed countries should not be halted. It was the responsibility of the economically stronger nations to expand their economies to such a degree that defence preparations could be carried on simultaneously with activities directed toward the social betterment of under-developed countries. Such an expansion must not be regarded as impossible, in view of the unprecedented expansion of United States production during the Second World War, an expansion which had permitted lend-lease delivery to the Allied States of gigantic quantities of military equipment, without a perceptible lowering of the standard of living within the United States.

60. The Council had heard statements concerning the detrimental effects of rearmament plans upon the wages of workers. The January 1951 issue of the *International Financial Statistics*, published by the International Monetary Fund, showed that prior to the end of 1950, wages had risen more than the cost of living in such countries as Switzerland, the United Kingdom and the United States, where the workers had succeeded in maintaining or increasing their income during the period of defence preparation.

61. Although the adaptation of wages to the increasing cost of living was difficult, the overwhelming majority

of the workers of the free countries of the world with the protection of independent unions had democratic means at their disposal to maintain their standard of living. Moreover, they were willing to share their income and possessions with the people of countries less fortunate than they. The members of the ICFTU were prepared to make any sacrifice necessary in order to achieve peace, freedom and well-being for all the peoples of the world.

62. The PRESIDENT had a brief comment to make concerning local and international press coverage of the current debates. He noted that while the controversial political discussions of the first week of the Council's

session had received extensive coverage in the Press, considerably less attention had been paid to the immensely valuable statements being made by the members of the Council, in connexion with item 3 of the agenda, concerning the general economic policies of their countries and the measures contemplated in the present grave situation. Those statements were of inestimable importance to all nations. Accordingly, he suggested that the United Nations Press services should ensure that complete reports of the current debates on the world economic situation were made available promptly to both the local and the international Press.

The meeting rose at 12.40 p.m.