

itself, and the concept received added momentum over the past year. In December, 1948, the United Nations General Assembly set aside \$288,000 for an extended programme on technical assistance during 1949; this included provision for sixty fellowships to enable technical experts in under-developed countries to broaden their experience by studying overseas and also provided for field missions to visit selected under-developed countries and make a comprehensive survey of the economy.

In January, 1949, President Truman declared in his inaugural address: "We must embark on a bold new programme for making the benefits of our scientific advances and industrial progress available for the improvement and growth of under-developed areas." This "bold new programme" was to be developed on a co-operative basis with other countries willing to participate. The United States representative at the eighth session of the Economic and Social Council elaborated President Truman's plan, saying that the work of the United Nations and specialized agencies in the field of technical assistance should be increased and that finance should be in addition to the regular United Nations budget. The Council requested the Secretary-General, in conjunction with the Administrative Committee on Co-ordination, to prepare a comprehensive programme for undertaking these activities, as well as to report on methods of stimulating the international flow of capital for financing economic development. These two reports were to be considered at the next session of the Council (July-August, 1949).

For the second year in succession the Economic and Social Council (at its eighth session) placed the consideration of its problems against a broad review of the world economic situation, basing discussion on a survey of salient features prepared by the United Nations Secretariat. It was generally agreed that the world economy, especially in the production of foodstuffs, had achieved substantial if uneven progress in 1948. It was also noted that, side by side with previous and current inflationary pressures, deflationary tendencies were beginning to appear in certain sectors. This raised the question of whether falling prices of some commodities such as foodstuffs might not lead to the old problem of surpluses existing in some countries if export prices were artificially sustained, while the need to import goods remained in other countries without adequate means of payment. While most of the statements by members of the Council called for further efforts to expand production, a note of warning was sounded regarding the need to ensure markets and stable prices giving a fair return to primary producers and, at the same time, making it possible for importing countries to purchase goods.