

ECONOMIC
AND
SOCIAL COUNCILGENERAL
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2 September 1955
ORIGINAL: ENGLISHECONOMIC COMMISSION FOR LATIN AMERICA
Sixth Session
Bogotá, Colombia
29 August 1955

COMMITTEE I

(Economic Trends and Prospects)

SUMMARY RECORD OF THE FIRST MEETING

Held at Bogota on Friday,
2 September 1955 at 10.25.a.m.CONTENTS:

Statement by the Secretary of the Committee

PRESENT:

<u>Chairman:</u>	Mr. DE ANDRADE-LYRA	Brazil
<u>Rapporteur:</u>	Mr. GINEBRA HENRIQUEZ	Dominican Republic
<u>Members:</u>	Mr. VALLADARES	Argentina
	Mr. KNAACK DE SOUZA	Brazil
	Mr. NAPPE	Chile
	Mr. DIAZ MASVIDAL	Cuba
	Mr. RODRIGUEZ MORALES	Ecuador
	Mr. HUEZO SELVA	El Salvador
	Mr. POUSSARD	France
	Mr. HUDICOURT	Haiti

/Mr. BUESO ARIAS

Mr. BUESO ARIAS	Honduras
Mr. NAVARRETE	Mexico
Mr. CASTILLO	Nicaragua
Mr. VAREKAMP	Netherlands
Mr. McCULLOUGH	Panama
Mr. WRIGHT	United Kingdom of Great Britain and Northern Ireland
Mr. CORLISS	United States of America
Mr. FERNANDEZ GOYECHEA	Uruguay
Mr. BELLO	Venezuela

Also present:

Observer from a non-Member State:

Mr. ALFARO Y POLANCO	Spain
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Representatives of specialized agencies:

Mr. LARSEN	International Bank for Reconstruction and Development
Mr. LASO	International Monetary Fund

Representatives of non-governmental organizations:

<u>Category A:</u>	Mr. CARDENAS	International Confederation of Free Trade Unions
	Miss KAHN	World Federation of Trade Unions

/Secretariat

Secretariat : Mr. MAYOBRE

Secretary of the
Committee

Mr. PERDOMO

Assistant Secretary

STATEMENT BY THE SECRETARY OF THE COMMITTEE

Mr. MAYOBRE (Secretary of the Committee) outlined the most general trends in the economy of Latin America during 1954 and the first months of 1955, as set forth in detail in the Economic Survey of Latin America, 1954 (E/CN.12/362/Rev.1) and in the Review, with particular reference to the growth of income, investment and inflationary expansion, trade and the balance of payments and foreign competition in Latin America and its effects. ^{1/}

In order to ensure the best conditions for the supply of statistics and other data for the Economic Survey and the Review of the Commission, he suggested that Member Governments provide the Secretariat at the earliest moment with as much up-to-date information as possible on economic developments, governmental measures and projects, and economic prospects in their respective countries in the interest of accuracy. Governments might even consider recommending that one of their offices maintain contact with the secretariat of ECLA in that connexion.

Mr. VALLADARES (Argentina) pointed out that the latest developments in Argentine economy, which had occurred since the publication of the Economy Survey, were to be found in a publication issued by his Government

^{1/} For the text of Mr. Mayobre's statement see Information Document No.21 .

entitled Producto e Ingreso de la Republica Argentina. It would be very useful to have an analysis of that document made by experts of ECLA, as some figures, especially for the last year, differed slightly from those contained in the Survey.

He welcomed the Secretary's suggestion and indicated that his Government would willingly cooperate in providing the Secretariat with its observations on the Survey and with the most recent economic data.

Mr. CORLISS (United States of America) stated that his Government would also submit certain observations and further information concerning the subjects covered in the Economic Survey.

In that connexion he pointed out that certain data had been omitted from tables 25 and 26: for example, the figures showing Latin American short-term assets in the United States had been included, but not the corresponding figures showing the short-term United States assets in Latin America. His Government would supply further information, which would doubtless be of use to the Secretariat in reaching certain conclusions concerning the movement of funds and the relative status of investments.

It was quite understandable that the Economic Survey should suffer from certain omissions, as complete figures had not been available to the Secretariat at the time of its publication.

The meeting rose at 11.15 a.m.