

submit those studies together with the Council's comments to the Assembly at its sixteenth session.

*948th plenary meeting,
15 December 1960.*

1520 (XV). Improvement of the terms of trade between the industrial and the under-developed countries

The General Assembly,

Recalling that one of the greatest economic development problems in most of the under-developed countries is the imbalance between the prices of the products they export and those of the merchandise and other goods which they need to import,

Considering that these terms of trade have been deteriorating steadily in recent years, thereby contributing to the difficult situation of economic and social instability in the countries concerned,

Appreciating that the means these countries can adopt in isolation to protect the prices of the raw materials or primary products which they produce are very weak and for the most part ineffective,

Expressing the hope that agreements similar to the international agreements concluded between producers and consumers in the case of sugar, wheat and tin might be concluded in the case of other primary commodities and implemented on a wider basis more favourable to the under-developed countries,

Noting further that there are other measures which States Members of the United Nations and members of the specialized agencies might take to alleviate the export problems of under-developed countries through improving their access to the markets of the more developed countries for their present and potential export products,

Recognizing that by such procedures a considerable improvement could be brought about in the terms of trade between the industrial and the under-developed countries,

1. *Recommends* that the Economic and Social Council and the Commission on International Commodity Trade intensify the study of measures, including in particular multilateral agreements among States, which might be adopted in order to extend and improve markets for the sale of primary commodities which form the basis of the economies of the under-developed countries;

2. *Requests* the Economic and Social Council to report to the General Assembly at its sixteenth session on any results of such studies as well as other similar studies now under way in various international organizations which might promote the above ends.

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1521 (XV). Establishment of a United Nations capital development fund

The General Assembly,

Bearing in mind the determination of the peoples of the United Nations to employ international machinery for the promotion of the economic and social advancement of all peoples,

Recognizing the urgency of accelerating the economic and social development of under-developed countries,

Recognizing further that the present flow of capital from the economically advanced countries to the under-

developed countries for the economic and social development of the latter is wholly inadequate in nature and scope,

Considering the need for the United Nations to supplement all existing efforts for capital assistance to the under-developed countries,

Recalling its resolutions 1219 (XII) of 14 December 1957, 1240 (XIII) of 14 October 1958, 1317 (XIII) of 12 December 1958 and 1424 (XIV) of 5 December 1959, and Economic and Social Council resolutions 662 (XXIV) of 30 and 31 July 1957 and 740 (XXVIII) of 31 July 1959,

1. *Decides* in principle that a United Nations capital development fund shall be established;

2. *Resolves* that a committee of twenty-five representatives of Member States, to be designated by the President of the General Assembly on the basis of equitable geographical distribution, shall consider all concrete preparatory measures, including draft legislation, necessary to that end;⁵

3. *Requests* the committee to submit its recommendations, including the draft legislation, to the Economic and Social Council at its thirty-second session, which shall transmit them, together with its comments, to the General Assembly at its sixteenth session for action;

4. *Requests* the Secretary-General to provide the committee with the necessary facilities.

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1522 (XV). Accelerated flow of capital and technical assistance to the developing countries

The General Assembly,

Bearing in mind the responsibilities laid upon Member States by Article 55 of the Charter of the United Nations to promote higher standards of living, full employment and conditions of economic and social progress and development, and by Article 56 to take joint action in co-operation with the United Nations for the achievement of these purposes,

Bearing in mind also the widening gap in standards of living between the economically advanced and the less developed countries, and the necessity to deal with it through international co-operative action,

Recognizing the urgency and importance of accelerating the economic and social development of the under-developed countries for the maintenance of world peace and security and the promotion of better understanding among nations,

Recognizing further that, while the primary responsibility for their economic development, whether through the creation of appropriate social and economic conditions or the generation of internal capital, is and must remain that of the economically under-developed countries themselves, this development would be greatly aided by improving the nature and increasing the volume of the present flow of capital and the scope of technical assistance from the economically advanced countries to the under-developed countries,

Appreciating the steady contribution already made over the years to the promotion of development by the regular flow of international assistance,

⁵ The members of the committee will be designated at the resumed fifteenth session.