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This *Report on Recovery Progress and United States Aid* under the European Recovery Program is submitted by the Economic Cooperation Administration for the use of the members of the Congress in their consideration of the continuation of United States assistance to the countries participating in the joint recovery program.

The ERP, in the words of the Foreign Assistance Act of 1948, is intended to promote "the establishment of sound economic conditions, stable economic relationships, and the achievement by the countries of Europe of a healthy economy, independent of extraordinary outside assistance". To contribute to that aim, the United States has made available in the first full year of operations, \$5 billion to the countries participating in the European Recovery Program. The Congress and the American people, before deciding to assume the heavy burden of continuing this undertaking, should have full evidence assuring them that it deserves their support. A report to them should indicate what progress has been made in the first year; it should lay out clearly the aims which the expenditures of the second year are intended to achieve and assess the possibilities of their achievement; and it should appraise, to the extent that the uncertainties of the future permit, the prospects of attaining the ultimate goals.

This document and the supporting studies on which it rests are intended to serve as such a report.

A handwritten signature in cursive script, reading "Paul G. Hoffman". The signature is written in dark ink and is positioned to the right of the date.

February 14, 1949

Administrator

