

INTRODUCTORY REMARKS FOR MICHEL CAMDESSUS**By Robert P. Forrestal, President****Federal Reserve Bank of Atlanta****November 9, 1989**

Good evening. It is always a pleasure to introduce our guests at these monthly gatherings, but tonight I am especially honored to bring you a man of global stature in Michel Camdessus, managing director of the international monetary fund. The IMF was created in 1944 by a group of international financial leaders and economists in the rustic setting of Bretton Woods, New Hampshire. Even though some of the heaviest fighting of the war was yet to come in Europe and the Pacific, the delegates at Bretton Woods agreed upon a vision that would not only rebuild economies shattered by the war, but would also bring unprecedented prosperity throughout the world in the decades that followed. The essence of their concept for international banking and exchange-rate mechanisms had been advanced by two of the great minds in twentieth century economics: John Maynard Keynes of Great Britain and Harry Dexter White from the U.S.

In this year when we have been looking back over the Atlanta Fed's past--indeed, next Thursday marks the seventy-fifth anniversary of this Bank's opening--it is worth noting that Sixth District people and places played significant roles in the Bretton Woods process. Malcom Bryan, the Bank's first economist and our president from 1951 to 1965 was part of the Treasury's delegation to that historic conference. Eugene R. Black, Jr., the son of the Bank's president in the early 1930s, served as president of the IMF's sister organization, the World Bank, from 1949-1962. And the inaugural meeting of the the Fund's board of governors was held in Savannah in March of 1946. That meeting installed Camille Gutt of Belgium as the IMF's managing director, and our speaker this evening is the seventh person to have held that position.

Michel Camdessus brings to his post a distinguished background in political service both in his native France and in the European Community. He was educated at the

University of Paris and holds postgraduate degrees in economics from the Institute of political studies of Paris and the National School of Administration. He joined the Treasury in the French Ministry of Finance and Economic Policies in 1960 and by 1982 had risen to Director of the Treasury, a post he held until 1984. In the interim, he was assigned to the French delegation at the EEC as financial attache in the mid-1960s and chaired the Paris Club meetings of creditor countries for the six years between 1978 and 1984. From 1982 to 1984 Mr. Camdessus was also chairman of the Monetary Committee of the EEC. In 1984, he was appointed deputy governor and then governor of the Bank of France.

He was named alternate governor of the IMF for France in 1983 and has been its managing director since the beginning of 1987. He now presides over this keystone of the world economic order at a moment of both great promise and frustrating difficulties. On one hand, the accelerating integration of world markets is cause for optimism that ever higher living standards around the world are within reach. On the other, overwhelming debt threatens to keep people in many of the poorer nations from sharing in this bounty. Thus his message for us tonight cannot but be timely and stimulating. Please join me in welcoming Michel Camdessus.