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THE WHITE HOUSE

WASHINGTON

1974 ANNUAL MEETING OF THE BOARD OF GOVERNORS OF THE
INTERNATIONAL MONETARY FUND AND THE WORLD BANK GROUP

Sheraton Park Hotel

Monday - September 30, 1974

9:55 A.M. Departure

From: Terry O'Donnell **TOD**

BACKGROUND:

The International Monetary Fund and the World Bank Group (International Bank for Reconstruction and Development, International Finance Corporation, and International Development Association) are holding their annual meeting at the Sheraton Park Hotel, beginning at 10:00 a.m. on Monday, September 30, and continuing through Friday, October 4. The meetings are held in the United States every other year; President Nixon addressed the 1972 Annual Meeting; last year the Conference was held in Nairobi.

You are scheduled to address the joint opening session attended by approximately 3,000 persons including Governors of the Fund and Bank representing 126 countries, alternate Governors, other Delegation members, observers from some 50 international organizations and agencies, and special guests. In addition, a large representation from the world's news media is expected to attend.

The Governors are expected to focus their discussion on the world economic and financial situation as affected by the oil crisis. As an outgrowth of the recent negotiations on reform of the international monetary system, they are expected to establish important committees to oversee the operations of the monetary system ("Interim Committee of the IMF") and to consider broad development issues ("Joint Ministerial Committee of the IMF and IBRD on the Transfer of Real Resources"). The Governors are also scheduled to take formal action on a number of other recommendations put forward in monetary reform negotiations.

IMF and World Bank
2. Monday - September 30, 1974

The Governor of the U.S. Delegation is William E. Simon, Secretary of the Treasury. Alternate Governors are Arthur F. Burns, Board of Governors, Federal Reserve (IMF), and Robert S. Ingersoll, Deputy Secretary of State (IBRD). The Congressional advisers include the following Members of the Banking and Currency Committee: Wright Patman (Chairman), Walter E. Fauntroy, Bill Frenzel, Henry B. Gonzalez, Richard T. Hanna, Henry S. Reuss, Fortney H. Stark, William Widnall; and Tom Bevill and Sidney R. Yates of the House Appropriations Committee.

Your participation will be the delivery of brief welcoming remarks at the opening session.

SEQUENCE:

- 9:55 a.m. Board motorcade on South Grounds and depart en route the Sheraton Park Hotel.
- 10:07 a.m. Arrive Sheraton Park Hotel where you will be met by:
- Mr. Henri Konan Bedie (Ivory Coast), Chairman of the IMF
 - Mr. Johannes Witteveen (The Netherlands), Managing Director of the IMF
 - Mr. Robert S. McNamara, President of the International Bank for Reconstruction and Development (World Bank)
 - Mr. Dana Brantley, Deputy Secretary of the Annual Meetings
 - Secretary William E. Simon
 - Mr. Nord Schwiebert, General Manager of the Sheraton Park Hotel.

OFFICIAL PHOTOGRAPH

Pause for announcement.

IMF and World Bank
3. Monday - September 30, 1974

10:10 a.m. Escorted by Messrs. Bedie, Witteveen, McNamara, Brantley and Secretary Simon, you proceed through the Delegate's seating to lower rostrum and take your seat.

OPEN PRESS COVERAGE

Secretary Simon will introduce you.

10:13 a.m. PRESIDENTIAL REMARKS. (Attached at TAB A).

FULL PRESS COVERAGE

10:17 a.m. Your remarks conclude.

10:18 a.m. Escorted by Messrs Bedie, Witteveen, McNamara, Brantley, and Secretary Simon, you proceed through Delegate's seats to rear exit.

10:23 a.m. You bid your escort committee farewell and board motorcade and depart en route the White House.

10:35 a.m. Arrive South Grounds of the White House.

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INTERNATIONAL MONETARY FUND

MONDAY, SEPTEMBER 30, 1974

I EXTEND YOU A WARM WELCOME. WE COME TOGETHER

HERE AT A TIME OF UNPRECEDENTED CHALLENGE IN THE WORLD ECONOMY.

BUT THAT MAKES MY WELCOME TO YOU, WHO MUST HELP SOLVE THESE

PROBLEMS, EVEN WARMER.

THE PROBLEMS THAT CONFRONT US TODAY ARE SERIOUS
AND COMPLEX -- A WORLDWIDE INFLATION AT A RATE FAR IN EXCESS
OF WHAT WE CAN TOLERATE; UNPARALLELED DISRUPTIONS IN THE SUPPLY
OF THE WORLD'S MAJOR COMMODITIES; AND SEVERE HINDRANCES TO
THE REAL GROWTH AND PROGRESS OF MANY NATIONS, INCLUDING, IN
PARTICULAR, SOME OF THE POOREST AMONG US.

WE IN AMERICA VIEW THESE PROBLEMS SOBERLY AND
WITHOUT ROSE-TINTED GLASSES. BUT WE BELIEVE THAT THE SAME
SPIRIT OF INTERNATIONAL COOPERATION WHICH BROUGHT FORTH
THE BRETTON WOODS AGREEMENTS A GENERATION AGO CAN RESOLVE
THE DIFFICULTIES WE FACE TODAY.

MY CAPABLE SECRETARY OF THE TREASURY WILL SPEAK IN
GREATER DETAIL ON HOW WE VIEW THESE PROBLEMS AND HOW WE THINK
THEY CAN BE SOLVED. BUT I THINK I CAN SUM UP OUR THINKING
VERY BRIEFLY. WE WANT SOLUTIONS WHICH SERVE BROAD INTERESTS
RATHER THAN NARROW SELF-SERVING ONES. WE WANT MORE COOPERATION
NOT MORE ISOLATION. WE WANT TRADE NOT PROTECTIONISM. WE
WANT PRICE STABILITY NOT INFLATION. WE WANT GROWTH NOT
STAGNATION. WE WANT A BETTER LIFE FOR OURSELVES AND OUR CHILDREN.

YOU WILL HELP TO DECIDE HOW THIS CAN BEST BE DONE.

THE UNITED STATES IS PREPARED TO JOIN WITH YOUR GOVERNMENTS AND
PLAY A CONSTRUCTIVE LEADERSHIP ROLE.

AGAIN, WELCOME TO WASHINGTON, AND GOOD LUCK IN
YOUR DELIBERATIONS.

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