

Professor says IMF will default without more money

By DENNIS DOWDY
Staff Writer

Unless more money is raised for the International Monetary Fund, the fund will default this spring, said Stanley Black, visiting professor in the UNC department of economics.

Black spoke of the functions and future of the IMF at a discussion sponsored by the Campus Y Global Issues Committee last week.

Over the past few years, use of IMF services has grown because of the recession. Since 1981, world trade has declined; and as a result, international bank lending slowed down. Unable to receive any help from banks, developing countries have been turning to the IMF for

assistance. Developed nations have had to increase the amount of money they put into the fund to make up for the increased business.

The IMF has a little over \$10 billion available for needy countries, which is not enough to keep the fund afloat without an increase.

The attempt to raise more money for the fund has faced much criticism. One is that a country often uses IMF money to pay back the banks, or "bail out the banks," Black said. He added that although countries did use the money to pay the banks, "the IMF has never lost any money, except maybe from Cuba and Poland, who dropped out of membership and possibly did not settle up all their funds."

A second criticism is that some countries feel that the conditions placed on the IMF's upper-credit loans are too harsh. The IMF often sets restrictions on a country that it feels would correct the country's monetary faults, and country must follow the agreements or their loan would be cut off. For example, the IMF ordered Jamaica to cut back in wages and increase their food prices in order to get assistance.

Sen. Jesse Helms, R-N.C., and the Republican National Campaign Committee have also argued that the increase would be made up by taxpayers. Black said taxpayers would have to make up \$20 million, but the United States would suffer worse if indebted countries cut off their

imports because of their monetary problems.

"Developing countries are our trading partners. What affects them will have an effect on us," Black added.

The main function of the IMF is to lend money to countries in debt who are members of the organization.

It was founded in 1944 to promote international monetary co-operation and balance world trade by adjusting exchange rates. The IMF is composed of a board of governors from each of the 144 member nations, a 22-member executive board and an interim committee that supervise the IMF system. Jacques LaRossier, of France, is the managing director.

State and Nation

The Associated Press

Nearly a half million demonstrators poured through the streets of Brussels, Madrid and Paris on Sunday in the second day of Western European protests against deployment of new U.S. nuclear missiles.

Anti-missile campaigners hailed the weekend turnout of more than one and a half million people as a clear sign of widespread opposition to the impending deployment of 572 Pershing II and cruise missiles.

There were no reports of arrests or violence Sunday. On Saturday, when more than a million Western Europeans sat-in, formed human chains and marched, West German police arrested 450 protesters.

In Brussels, marchers converged in three columns on the city center in the biggest anti-missile protest ever in Belgium. There was no official count, but policemen said the crowd was much larger than the turnout of 200,000 in an October 1981 demonstration. Organizers estimated the number Sunday at 300,000.

AUGUSTA, Ga. The bearded outdoorsman who crashed the gate of the Augusta National Golf Club, took five hostages and demanded to speak to President Reagan had been hospitalized in the past for alcoholism, a doctor said Sunday.

Charles R. Harris also was despondent over the loss of his job and recent death of his father, friends said.

Harris, 45, remained under observation Sunday at Augusta's University Hospital as federal and local officials prepared charges against him.

Harris rammed a gate at the prestigious club with a pickup truck Saturday and took two White House aides and three others hostage, officials said. He demanded to speak with Reagan, who was vacationing at the club and

was on the 16th fairway. Reagan called Harris five or six times but Harris hung up on the president, apparently because he wanted to speak to him in person, said Richmond County Sheriff J.B. Dykes.

HOLLYWOOD, Fla. — Former Gov. Reubin Askew won a crucial home state presidential straw poll at the Florida Democratic State Convention on Sunday, picking up 45 percent of the vote.

Askew had said a defeat would have ruined his dark-horse candidacy for the White House in 1984.

It was the same forum where former President Jimmy Carter of neighboring Georgia first drew national attention in his successful quest for the Democratic nomination eight years ago.

But taking some of the luster off Askew's victory was a poll of 585 Democratic voters across the state by three Florida newspapers that showed Askew trailing former Vice President Walter Mondale by 32 percent to 26 percent. Ohio Sen. John Glenn received 19 percent in the newspaper poll.

In the convention vote, Mondale was second with 35 percent and Glenn third with 17 percent. The vote totals were: Askew 1,053, Mondale 823, Glenn 410, California Sen. Alan Cranston 24, former South Dakota Sen. George McGovern 12, and South Carolina Sen. Ernest Hollings 3.

Cranston and Hollings did not attend the Florida convention.

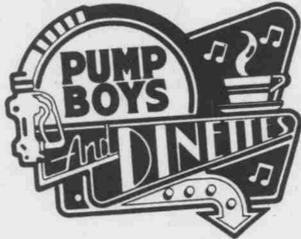
RALEIGH — Lt. Gov. Jimmy Green is being tried under a state bribery law that is too vague, defense attorneys and legal observers say.

Alan D. Briggs, the general counsel of the N.C. Academy of Trial Lawyers, said lawyers asked to review the statute in light of the charges against Green have called the law "loose, open and vague."

"Judging from the comments we're getting, there's an awful lot of criticism about how poorly the statute's written," Briggs said. "I frankly think it's fortunate that we have a group of people looking at these questions, in light of the situation."

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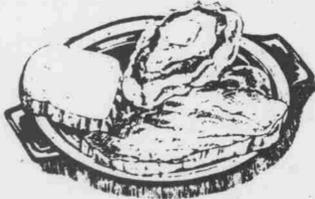
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Tuesday, October 25, 1983
10:30 am
Memorial Hall - UNC
Co-Sponsored by the
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A question and answer period will follow

classified ads

All ads must be prepaid. Deadline: Classified ad must be received by 12 (noon) one business day before publication. Display classified ads must be received by 12 (noon) two business days before publication.

Classified ad may be placed at the DTH office or mailed to the DTH Carolina Union 065A, Chapel Hill, NC 27514.

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Return ad and check or money order to the DTH office by noon the business day before your ad is to run. Ads must be prepaid.

Rates: 25 words or less
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5¢ for each additional word
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Please notify the DTH office immediately if there are mistakes in your ad. We will be responsible for only the first ad run.

announcements

THE YOGA PLACE, 452 W. Franklin St., will begin new classes the week of Oct. 24. For information about Yoga and our 8 classes, call 967-9686. It's a question of joy!

FORGET-ME-NOT CHRISTMAS Crafts Fair: A distinctive crafts collection. Basketry, English Smocking, Quilting, Wood Art, Children's Toys and Clothes. Quilting, Sat., Oct. 22 10 am-7 pm and Sun., Oct. 23 1 pm-3 pm. Community Church Purefoy Rd.

lost and found

FOUND—ONE LADIES NECKLACE on Oct. 10 on Cameron Ave. Call Sandra 962-1120.

HELP! MY WALLET was stolen Fri. around 11:30 am. It has all my IDs, membership cards, pics, etc. Keep 5 but please return my identity. It's tan leather. Call Cheryl Hales 933-6187 Thank!

ROCK CRYSTAL CYLINDRICAL, 2"x1/4". At Talking Heads, on the floor. Probably not worth money, but sentimental value? If you know anything, call Peter, evenings, 968-0652.

help wanted

WANTED: CONSCIENTIOUS WOMAN to provide part-time care and fun for our six-month-old. Hours negotiable. Need own transportation. Call 933-8259.

BLACK MALES & FEMALES — \$45 will be paid to healthy non-smokers, age 18-35, who complete an EPA breathing study on the UNC campus. For more information please call 966-1253, Monday-Friday 8 am-5 pm.

HANDYMAN: 2 DAYS/WK (6 hrs. total) for light carpentry, yd. wk., errands. Car required. Hours flexible. Rate negotiable according to skills. Call 929-7529.

IBM-PC: NEED PERSON to set up hard disk, color printer interface problems, install programs (data 123 etc) Experience necessary. Rate negotiable call 929-7529.

ASTHMA SUFFERERS — EARN \$75 in an EPA Breathing Study on the UNC campus. To qualify you must be male, 18-35, with currently active asthma. For more information please call 966-1253, Monday-Friday, 8-5.

OVERSEAS JOBS—SUMMER/YEAR round, Europe, S. Amer., Australia, Asia. All Fields. \$500-\$1200 monthly. Sightseeing. Free info. Write IJC Box 52-NC-1 Corona Del Mar, CA 92625.

SMOKERS! THE EPA NEEDS white males, age 18-40, for a study involving 2 visits, 1-1 1/2 hours on the UNC campus. \$15 compensation. Call 966-1253, Monday-Friday, 8 am-5 pm.

MODELING OPPORTUNITY. WOMEN LOOKING good in swimsuits needed for regional photo, tradeshow modeling. Good pay. Part-time, flexible hours. Experience unnecessary but helpful. Call 214/692-1440.

services

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HAPPY BIRTHDAY? TIRED OF balloons, cookie monsters, or flowers? Have the Clifflangers wish it for you musically. \$15.00 on campus. \$20.00 off campus. Call 967-7352.

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for sale

MORRISON CONTRACT FOR SALE (female) wonderful, roommate and subletmate. Call Avis 933-3262.

CRAIG CONTRACT FOR SALE: Male grad. Available immediately. 933-6302 or 933-7051 Dean, evenings.

CRAIG HALL CONTRACT FOR sale immediately. Call 933-3560.

1981 YAMAHA 400 FOR sale. Excellent condition. 7,500 miles. Also comes with a hoodline full face helmet. 975. Call 933-7852.

for rent

FURNISHED ROOM to SUBLET in 3-br Carrboro apt. November and December. Washer, cable. \$95 + 1/2 utilities monthly. 942-2605 or 929-5109 after 2:30 pm. Ask for Dawn.

wanted

CHILD ABUSE WILL ENSUE if I do not find two Clemson tickets for Mom and Dad! Please help! Call Steve: 933-9134 after 7:00 p.m.

NEED TWO GUEST PASSES or tickets for Clemson game for friends coming all the way from NY. Call Janice after 7:00 pm at 967-9462. Thank!

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roommates

FEMALE GRADUATE STUDENT ROOMMATE wanted for immediate occupancy. 1 bdrm, private bath Pinegate Apartments rent \$180 month + 1/2 utilities. Oct. rent free. Call Sheri 489-4858.

FEMALE ROOMMATE NEEDED to share three bedroom Bolinwood Apt. beginning Nov. 1st! Share large master bedroom with private bath and phone. \$95/month plus 1/2 utilities/cable. Call 942-8036.

WE NEED A NON-SMOKING female to share large bedroom in nearby apartment. Nov. 11 occupancy. \$125 includes utilities. Call 933-5733 or 933-5744.

personals

HAPPY BIRTHDAY to the little girl from Stem! We love ya, Robbin! Ellen, Judy, Missy, Monica, Anne Marie, Patricia.

HEY BAND SQUAD 22 Tamara and Esp. RENEÉ Thank for a super B-Day it will be one which I will always remember. Thank Phil Roacet.

SUSAN—HAPPY ANNIVERSARY HONEY! Thank for a great beach trip this weekend. It topped off a terrific year. I'm looking forward to many more. I Love You... BUNCHES! Chip.

TEO LITTLE SISTER RUSH begins 9:00 Tuesday, 10/25 with a wine and cheese party at the house (216 E. Rosemary). For more information, call 929-7027.

X-6 HAD A BLAST! How much, sex, love, and passion can we fit into one weekend. I Love You! 44462.

WHO'S OUR FAITHFUL "BUDMAN"? Who wears the most tasteful turtle-neck in town? Who keeps tortois in their place? Stevie! Moo, arf, urk. We love you!

WHO HAS N.Y. STYLE CORNED BEEF AND HOT PASTRAMI? BENTLEY'S DELI EASTGATE 929-5848

NEED A PART-TIME JOB?
Student Part-Time Employment Service may have a job for you.
SPTES offers a free service to students—both graduates and undergraduates
We have job listings for a number of on and off-campus jobs in a variety of categories.
Stop by the SPTES office, Suite D Carolina Union any time Monday-Thursday from 1-4 pm.

The Curriculum for Dental Hygiene will have an OPEN HOUSE on Wednesday, October 26 from 11:00 am-2:00. All interested students are invited to come meet with faculty and students and tour the Dental School. For more info: 966-2800

TONIGHT AT PURDY'S "Penny Draft"
All until 10:30
75¢ Wine 1¢ Draft
75¢ specials for 21 & over