



Joll Southwell, first director of the Simon Adult Service Center, visits with old friends during center's open house.
(Photo: Richard Brown)



REP. ED LEEK

Leek meets voters

Ed Leek, State Representative from District 18, will hold a community forum at the St. Andrews Community Center, on Saturday, February 26, 10 a.m.-11 a.m.

Topics of discussion will include: Is a sales tax in your best interest; understanding the Tri-Met tax; extension of unemployment benefits; ERA for the State of Oregon.

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Third world nations' debt threatens crisis

(Continued from page 1 column 6)

from its 146 member-nations and lends money to help them meet their foreign debts. The current lending pool, which is supposed to last through 1985, is \$66 billion, but the fund is down to \$15 billion.

The IMF last week voted to increase the lending pool by 46.5 percent. The developing nations advocated doubling; Japan suggested 65 percent and the U.S. held out for the lowest amount—40 percent.

The U.S. quota is 20.7 percent, which gives the U.S. veto power over IMF policy decisions. This contribution does not increase the federal budget because the contribution is actually a line of credit IMF can draw on and when funds are drawn the U.S. Treasury receives international reserve assets that earn interest. In addition, the U.S. has been the IMF's second largest user, drawing on IMF funds 25 times since 1960, a total of about \$6.5 billion.

Even if the IMF meeting results in a call for increased funding, the plan will face trouble in Congress. The House Banking Committee has already announced that it will attempt to tighten regulations on U.S. commercial banks' foreign loans in exchange for the IMF increase.

Debt restructuring

A group of financial experts and congressmen are proposing a plan that would convert developing nations' loans to long-term low-interest loans to avert the possibility of default. They propose to create an international organization that would buy the developing country's loan from the banks at 90 cents on the dollar. In exchange, the banks would receive long term bonds, due in 10 to 20 years, at lower interest rates. The country would pay the loan to the organization over the same period of time and the organization would use the loan to pay off the banks.

If \$300 billion in short-term loans were turned into 20- to 30-year loans

at 6 percent interest, this would save the developing nations \$15 to \$20 billion a year.

Opposition comes from the banks, which would lose 10 cents on the dollar but would have safer loans. The fear that a government bailout would further "nationalization" of the banks and interferes with the banks' "independence."

New world economic order

In October of 1979, when he addressed the United Nations to report on the 6th Summit Conference of the Movement of Non-Aligned Nations, Fidel Castro, chairman of that movement, proposed that \$300 billion (at 1977 real value, now approximately \$400 billion) be distributed in \$25 billion annual payments for investment in underdeveloped countries. This would be in the form of donations and long-term, low-interest credits. This money could be used for development according to the nation's own industrialization and social policies, and for education, health care and food production.

This would be accompanied by a New World Economic Order which would give Third World nations control over their own wealth, and establish equity in world trade to ensure developing nations receive a fair price for their exports.

The Third World debt is a result of the economic policies of the Western developed nations. Failure to solve this problem will drive the entire world's economy to a collapse. Prem Shankar Jha of India wrote: "The high interest rates that are driving the Third World toward an economic breakdown are not an act of God. Nor are they ordained by the immutable laws of economics. They have been forced up by the concerted action of the advanced countries which since 1979 have been following monetarist policies designed to reduce the growth of money supply in order to reduce inflation."

"The ultimate criminal therefore

is not a man or a nation but an economic doctrine that inflation can be stopped by shutting off the money tap."

In 1947-1951, a global recession was averted by spending vast amounts of money in Europe under the Marshall plan; in 1974-78 heavy borrowing by middle-income de-

veloping nations ended the U.S. recession of 1974.

"The overall movement in both cases was toward a more equal world and reduced international tensions," Jha said. "Perhaps this is what the 'old' nations no longer want and monetarism is a veil to cloak their true political aims."

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Then when you wanted to light a room, dry your clothes, cook your dinner, or do any of a thousand jobs electricity can do, you'd simply go to your cupboard, open a can or two, and use some electricity.

Interesting thought, isn't it?

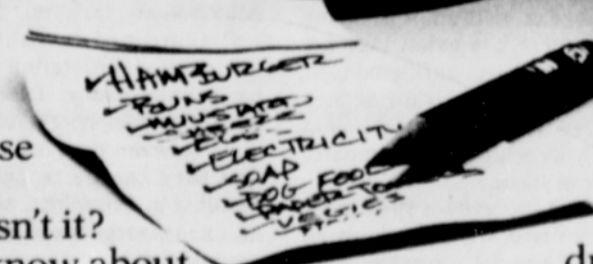
After a while, you'd know about how many cans of electricity you use each month. And since you'd have to buy more cans when you ran out, you'd probably be careful about how much electricity you use.

Because how much electricity you use determines how much you need to buy each month.

When you know you have the power to control how much electricity you use, you begin to see how you can hold your electricity costs down.

So the next time you turn on a switch, dry your laundry, or bake a cake in an electric oven, think what it would be like if you bought your power in a can.

You just might see the value of electricity in a whole new light.



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