

# Bankers Attack Public Power Jobs

HOLLYWOOD, Fla. (AP)—Public power projects were characterized Tuesday at the 41st annual convention of the Investment Bankers Association of America as "the corner stone of socialist planning in the United States."

The ultimate aim, said a report of the Public Service Securities Committee of the organization, is the nationalization of all industry.

"We are not dealing with a theory," continued the report.

"Public power has made serious inroads into the electric business and today supplies about 20 percent of the nation's power needs."

It was asserted that private power companies are ready, willing and able to supply power needs of the nation, and that the interests of three million people who own stock in privately owned companies are being jeopardized.

The report declared there are signs that the growth of public power is being slowed as a result of the battle being waged by private industry "and by a little better public understanding of the issues."

"However," it added, "the danger remains acute and substantial."

It was charged that proponents of public power have not for the most part presented their case honestly.

"Power projects have been disguised as flood control, irrigation, navigation, reclamation and even national defense," said the report.

"The electorate thus has been kept confused by mixing power with proper governmental functions. But in recent years there have been proposals where the issue is clearly drawn between private enterprise and government ownership."

The Hell's Canyon project on the Snake River in Idaho was called such an instance.

The committee, exhausted by more than a month of heated argument on Korea, brought 33 Western and central countries together in a solid bloc to approve India's compromise prisoner of war plan over five negative Soviet bloc votes and an abstention by Nationalist China.

Delegates expected the vote to be identical in the Assembly following a brief debate. Further fireworks were not expected, since the Assembly action is merely a formality and speakers usually are required to limit their arguments to from five to seven minutes.

The amended Indian resolution calls for a four-power commission and a fifth-power umpire to handle the repatriation of all prisoners on the Western principle that they will not be forced to return home if they don't want to, and provides for the U. N. to take over all those who remain behind in four months.

Once passed, Assembly President Lester B. Pearson of Canada sends it to the Red Chinese and North Korean commanders and urges them to accept it as quickly as possible so an armistice can be effected. Even the author of the plan, V. K. Krishna Menon, expressed doubt that the Reds would accept it, but he said India would continue to keep in contact with Peiping in an effort to find a way to bring the warring East and West together in an agreement.

# UN General Assembly to Act On India Plan For War Truce

BY OSGOOD CARUTHERS  
UNITED NATIONS, N. Y. (AP)—India's plan for bringing peace to Korea heads for final approval today by the full U. N. General Assembly. Once okayed it will be sent on for an already promised rejection by the Chinese and North Korean Reds.

The Assembly at its plenary session this afternoon was expected to give the Indian resolution the same overwhelming endorsement it received Monday over bitter Soviet bloc opposition in the Political Committee.

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# Restaurant Man Loses Dollars

PORTLAND (AP)—A retired restaurant operator who likes to carry \$100 bills, reported to police Tuesday that he lost \$2500 in downtown Portland.

Creed L. Jeffries, 75, said the money was wrapped in brown paper and it apparently slipped out of his pants.

A son, William B. Jeffries, who said he was walking with his father at the time, confirmed the reported loss.

WASHINGTON (AP)—Dr. Philip C. Jessup, State Department troubleshooter, and prime target of Sen. McCarthy (R-Wis.), is leaving government service the day before the Republicans take over.

The White House yesterday made public Jessup's letter of resignation as ambassador-at-large, dated Oct. 16 and effective Jan. 19, as well as President Truman's letter of acceptance praising the retiring diplomat for his service.

McCarthy repeatedly has assailed Jessup in his charges that the State Department is influenced by Communist sympathizers. Among other things, McCarthy has accused Jessup of having a "strange affinity for Communist causes." Jessup repeatedly has denied the accusations.

Jessup will return to the Columbia University faculty, from which he took leave in 1948 to accept appointment as a deputy delegate to the United Nations.

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MINERS BURIED  
IPOH, Malaya (AP)—Four Chinese miners were buried alive recently when a cliff landslided into their mine and covered an engine shed in which they slept. A fifth man escaped with minor injuries. It was the second such tragedy in the past few weeks in landslides caused by recent heavy rains. Four Chinese also were buried alive in the first disaster.

The report said a private company serving the area wants to develop the power potential of the river by building five low-head dams, to be constructed as the power is needed in the area. The federal government plan is to build a huge single dam at a cost of \$400 million.

"The real purpose," said the report, "is to export the power to the Pacific Northwest and use this as the back door approach to establishing a Columbia Valley Authority."

"Hell's Canyon is a project of the Bureau of Reclamation whose function is supposed to be the reclamation of arid lands. The truth is that this is an outright power project. Here is a clear case of decision between private enterprise and federal power development—an aggressive attempt by government to do what private enterprise is ready, willing and able to do."

"Private development would cost less and produce more power and would not require expenditure of public funds."

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