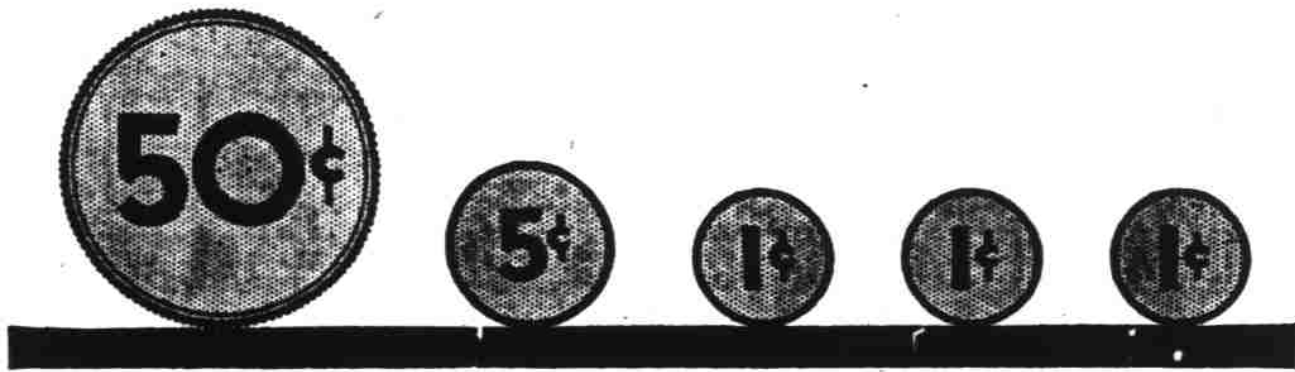


# HAS THE DOLLAR *SHRUNK* SINCE 1914?

HORSE SENSE SERIES....NO. 4

...today it will buy  
*only 58¢ worth*  
of ordinary  
necessities



...but in Oregon  
a 1914 dollar  
will buy *\$1.45 worth*  
of electricity!



You've heard complaints of the higher cost of living—how much less a dollar will buy now. A dollar is worth less today in most places.

But electric power costs have gone down; mind you, when the cost of almost everything has been rising. The power plants in Oregon couldn't be replaced for the price at which they were built. Wages, material, freight have all advanced and still the price of electricity goes down—through efficient private management.

And the part the power companies play in building up the state must not be overlooked. They contribute millions of dollars in taxes.

That very fact is the best argument for keeping them privately owned. If the city of Portland owned its own power company, for example, the city would pay no taxes on it. Yet the cost of government would be the same—perhaps

more, with the added job of running the power companies. And every resident in Oregon would feel the effect in his tax bill.

Tacoma does: If you lived in Tacoma where they have so-called "cheap" municipal power you would pay \$65 more taxes a year on a modest \$5,000 home! That \$65 would likely pay your whole household electric bill in Oregon! And Tacoma has a lot of bonded indebtedness hanging over it, with more coming up. They have to build stand-by steam plants at the expense of the taxpayers—for the dry seasons. Oregon already has such plants.

Of course one type of politicians would like to have Oregonians believe they could get cheaper electric power than even the present low rates.

But what most politicians want is more PERSONAL POWER—power to issue bonds

and create jobs for people who will vote to keep them in office.

In 1923 there were 3,066 municipal power plants in the United States. In one community after another the politicians have been thrown out by angered taxpayers so that today only about 60% of these municipal plants remain.

Voters soon learned that they had been chasing political rainbows—expecting politicians to run power plants efficiently!

The Pacific Northwest Public Service Co. has no complaint about the taxes it must pay. It voluntarily reduces rates whenever efficient management makes reductions possible. It seeks the good will of its Oregon customers, passing to them all possible savings and power improvements. Working with them on this fair basis, "Pepco" can help Oregon to grow. Isn't that good HORSE SENSE?

PACIFIC NORTHWEST PUBLIC SERVICE CO.  
"PEPCO"