

**The Conspiracy
Against
Homeowners And Tenants**

by

WILLIAM W. NEWCOMB

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I OWE A THANK-YOU FOR SUGGESTIONS ON THE MANUSCRIPT TO:

David Hapgood, of New York, who writes best-sellers. Allen Pappas, former mayor of Indian Harbour Beach, Florida and Floyd Rinehart, former councilman of Indialantic, Florida; Edward Litka, banker, Joseph Cloonan, accountant-counsellor, Melbourne, Florida, Morgan Harris, Editorial Consultant, Extension Division, University of California, Los Angeles.

And to my wife Helen, who wonders why I don't have more time for the beach and other Florida attractions.

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PREFACE

Many who read this book will find what I have to say is a shocker, but after they have read it, won't admit to themselves that the conspiracy exists.

Most county commissioners and most city commissioners and most mayors know of this conspiracy; in fact, many men and women deliberately become candidates for the above offices in order to better advantage themselves in the conspiracy.

Another group of public officials who are familiar with the conspiracy are governors, state representatives and senators. Some cash in on the conspiracy while in office, some get into office in order to cash in when they are retired or been defeated from office (as illustrated later in the book.)

Those most knowledgeable are the tax assessors, tax collectors and government property appraisers. Another group, but in private enterprise, who are especially knowledgeable about the conspiracy are: real estate brokers, savings and loan associations, building contractors, lawyers, abstractors and accountants.

There have been a few public officials who have fought the conspiracy. To name some: Tom Johnson, former mayor of Cleveland; another was James Clarkson, former mayor of Southfield, near Detroit; William Onweiler, former representative of Idaho; Floyd Kinehart, former councilman, Indianalantic, Florida, Allen Pappas, former mayor of Indian Harbour Beach, Florida; Floyd Morrow, present councilman of San Diego -- and many many more.

There have been many men, who by the power of their pen, have written against the conspiracy: magazine editorials, Raymond Moley, formerly with Newsweek; newspaper articles, Harlan Trott, formerly with the Christian Science Monitor; Walter Ryebeck, formerly with the Dayton Daily News. Max Ways and Gurney Breckenfeld, both with Fortune Magazine, Richard Noyes, Editor, Salem, N. H. Observer, and again, many more.

Only two men in recent years have exposed the conspiracy in hard-cover books: Wylie Young, in *Antidote For Madness*, (1976, Franklin Publishing Company) and David Hapgood, in *The Average Man Fights Back*, (1977, Doubleday).

In college I went through the experience of having my economics professor wanting to expose the conspiracy, but was not provided with a textbook to do so. But in recent years, there have been many college professors, who through their teachings, forthrightly expose the conspiracy:

Professors Robert Andelson, University of Alabama, Arthur Becker, University of Wisconsin-Milwaukee, Mason Gaffney, University of California, C. Lowell Harriss, Columbia University, Jay W. Forrester, Massachusetts Institute of Technology, Steven Cord, Indiana University, Dick Netzer, New York University, James L. Busey, University of Colorado; also the following university presidents: Robert Hutchins, former Chancellor of the University of Chicago,

now President, The Center For Study of Democratic Institutions; Robert C. Wood, University of Massachusetts; A. M. Woodruff, University of Hartford.

In the commercial world, here are some of the men, who through their business affiliations, have done their part in exposing the conspiracy: Carl E. Madden, former Chief Economist for the United States Chamber of Commerce and Andrew Heiskell, Chairman of Time, Inc.

In the above fields of government, journalism, education and business, there are hundreds more authorities than I have listed above. Space limitations prevent it.

You might note, however, that I have not listed a single newspaper syndicate writer, or a single feature writer for some of America's prestigious newspapers.

Clergymen and the churches they serve have been derelict in exposing the conspiracy. They should be the bastion of social service as well as spiritual service to mankind. The late Edward McGlynn was excommunicated by the Pope for his part in exposing the conspiracy, but after world-wide protest, was later reconciled; the late William Reece, a very dear friend of mine, was fired as pastor of the Swedenborgian Church for the same reason; another good friend of mine, now retired, Rev. Wylie Young, formerly pastor of several Presbyterian Churches, has spoken frequently from the pulpit, doing his part in exposing the conspiracy. We suggest your reading his book described later in this book.

If Rev. Billy Graham for the Protestants, Monsignor Fulton Sheean for the Catholics, and Rabbi Marc Tannenbaum for the Jewish faith would jointly mount a great Crusade to expose the conspiracy, the achievement in social justice to all mankind is inestimable!

I end this Preface with a tribute to P. I. Prentice, for 25 years Vice President of Time, Inc., and former editor-publisher of *House and Home*, one of the great trade journals in the United States. Perry, as I fondly call him, has done more to expose this horrible conspiracy than any other man in recent years. He devoted an entire issue of *House and Home* to this expose, and has traveled up hill and down dale throughout the United States speaking before business groups, government agencies, national black organizations and social service bodies.

This paperback book you are about to read is only an introduction to the conspiracy. There are many fine hardcover books on the subject. There are many fine foundations with assets totaling over \$21,000,000 which financially support programs related to the expose of the conspiracy. There is employment with very good salaries in these foundations as people retire and as some of these foundations expand their operations. (More about this at the end of the book.)

I hope that after you have read "The Conspiracy Against Homeowners and Tenants" you too will help spread the expose.

I The Conspiracy

It is a curious thing that one man in a small community may become wealthy, attracting to himself, as by some strange alchemy, more money than has ever been in the community before. That man's neighbors, in most instances, are proud of him, though probably a little mystified as to how he amassed his fortune. As a matter of fact, directly or indirectly, every individual in that area has probably helped contribute to this man's accumulation of wealth.

The late Bolton Hall was a lawyer. He knew most of the loopholes by which the rich evade taxes. And to prove that man can grow rich without working, he offered title to farm land plots in New Jersey to anybody willing to pay him merely the annual rent for them. There were no down payments, no payments on a mortgage, just rental payments to Mr. Hall. People settled, built homes, and a new village, named "Free Acres", was created. Meanwhile all the land adjacent to the village rose in value, and Bolton Hall, having acquired it when he conceived the plan for creating Free Acres, realized a handsome speculative profit from the sale of the surrounding land.

When a client asked his advise on the profit possibilities of a proposed venture, Bolton Hall first inquiry was always: "Where's the monopoly in it?"

In his book, *Prosperity and Security*, Ralph Borsodi* explained the reasoning back of Bolton Hall's question:

"Of the four methods by which people get what they get out of the world, the one on which you ought to rely (if you wish to profit from the examples furnished you by successful men) is taking what you want from those who happen to possess it, and giving them as little as is necessary in order to be able to take it from them. This ancient and generally respected method, I call exploitation."

There is a predatory type of individual who holds that only saps work and fools make payments. Such men think only of acquiring---such men let others produce. Such men's lives are eulogized in the pages of biography---they are credited with knowing the key to success. What are the rules they follow? Briefly, these two;

- Rule 1 Create the idea that you are gifted with industry and frugality.
- Rule 2 Use force and cunning so beguilingly that the aura of industry and frugality conceals your depredations and hypnotizes even you yourself into the belief that you are honest and brilliant.

Statistical surveys, for instance, in Lundberg's *America's Sixty Families* and *Rich Man - Poor Man*, and Myers' *The Rise of Great American Fortunes*

* Economist, social philosopher, author of *Flight From The City*, *This Ugly Civilization* and many other expose books. Founder, School of Living and the Village of Bayard Lane, near Suffern, N.Y. The School of Living later moved to Heathcote, Freeland, Md. 21053, Rt. 1, Box 129.

reveal most conclusively how the Government protects the depredations of the purely acquisitive type of individual.

Congress, through the past hundred years, has been trying to tap large fortunes represented by corporations and estates. It has increased income tax rates, imposed taxes on inheritances, and finally---to close up the loophole of gratuities made within the families of wealthy clans---has enacted a gift tax. Presidential candidates try to win office on correcting our inequitable tax structure, but after they win office in Congress, they add a few patches here and there, but not having studied The Science of Political Economy by the classical economists, they never get at the root of tax reform.

If assets of some men can rise to over one billion dollars--and the late J. Paul Getty estate and the Rockefellers have these huge assets--without inflicting injustice on those less privileged, we cannot fairly condemn the means used to build multi-million dollar incomes that result in billion dollar assets. But if the method is injurious to all of us as a whole, is it not wiser to get at the source of the malady rather than to try to plug up loopholes that force middle income people to deny their children a college education, and leave the poor still in desperate circumstances?

The means by which America's wealthy families acquire their fortunes can be traced to the following three Platforms of Privilege:

1. Collecting rents from those who require land, particularly urban sites or mineral resources.
2. A tariff which the Government, at the behest of "Privilege", has imposed in order to raise domestic prices above a free competitive level.
3. Control of money and credit whereby excessive interest rates are obtained and perpetual holdings are acquired in the two monopolies indicated above.

Of the three legalized monopolies, let us analyze one which is a great source of fortunes---one which neither the local or Federal Government have adequately tapped and which, if tapped, would not only force many scions of wealth to earn their livelihood by free competitive effort, but would also create fairer opportunities for all mankind, and reduce the cost of a home and lower the property tax by as much as 35%.

That basic monopoly is vested in the private appropriation of rent from land. Land is Nature's perpetual fountain of sustenance. Even primitive civilizations sensed this, and their economics provided everyone with sufficient land for a livelihood.

Here is a list of just twelve family groups whose fortunes stemmed largely from their monopolization of land and other natural resources:

Rockefellers and Standard Oil Associates--oil lands and world wide ownership of land.

Mellons--oil and bauxite and Pennsylvania real estate.

Vanderbilts--railroad land gifts.

Weyerhausers--timber.
Guggenheims--copper and other minerals.
Fields--Chicago and New York sites.
Tafts--Cincinnati sites.
Goelets--New York sites.
Hearsts--gold and silver lands.
J. Paul Getty Estate--oil.
DuPonts--Delaware sites and mining interests.

It is an erroneous assumption that huge fortunes can accrue entirely from manufacturing and retail exchanges. Most people believe that the Marshall Field fortune came from the great mercantile business bearing that name. Nothing could be further from the truth. When Marshall Field I died in 1906, his holdings were said to be worth about \$56,000,000. In 1925 (the last year that incomes on investments could be legally published) the estate was estimated at \$180,000,000. Today the Field fortune is believed to be over \$250,000,000. But the Field family holds only a small minority interest in the Marshall Field department stores.

But neither Field nor his predecessor-owners created the value of these lands. Land values are created by the presence of people and their social and economic life in and about these areas. Such values are also enhanced by the public services afforded by the city, the county, the state and the federal government. And all these units of government are entitled to draw a share of the revenue from these land values, since all the people in these areas have contributed to the land values and to the maintenance of government services in connection with them.

Despite the fact that income taxes for both the rich and the middle income have been greatly increased, inheritance taxes upped, and gift taxes imposed, still America's wealthy families have most of their immense fortunes intact.

NO SHERMAN ANTI-TRUST LAW IN RENT

As stated above, punitive tax bills are introduced in Congress, aimed at taxing specific fortunes or plugging the loopholes. Obviously any such technique is either discriminatory or ineffectual. Politicians particularly benefit from advance notice of highway routes. Frequently the lawmakers themselves are huge landholders who expect to cash in on unearned increment when they no longer are returned to office. Also, such lawmakers may be at the mercy of party bigwigs who also control vast speculative land holdings. It is for this reason that no "trust-busting" President nor Attorney General has ever seriously challenged this monopoly.

Fantastically enough, real estate is taxed only locally. Wealthy men, acquiring huge areas of either improved or unimproved land, can hold them for "investment" because the Federal Government does not tax such investments. Our laws are so made that these lands can be held indefinitely for speculative purposes, despite the fact that the state or local government is often forced to accept a compromise settlement of unpaid taxes.

In Property Tax Newsletter, published by one of Ralph Nader's groups, it has been pointed out repeatedly that local tax assessors, needing funds to run for election, grossly undertax big owners of improved and unimproved land.

It is also important to remember that even local taxes paid on land and improvements are deductible from Federal Income Tax return. So while the poor landless man now really pays his full income tax, the rich landlord largely escapes paying his share.

Millionaires can lavish huge sums on their various estates, and by their local influence, keep their assessments low. Having thus put their liquid assets into these estates, they can further reduce their true Federal Income Taxes. Moreover, millionaires are big purchasers of local and state bonds, and the income from such bonds is thus far tax-exempt.

Coroporation real estate is likewise taxable only locally. The same is true of most natural resources---often these wealth-laden lands are assessed at only five cents an acre.

Many wealthy men create "art centers" and other seemingly benevolent enterprises for the purpose of deflecting both Federal and local taxation of their monies and of drawing population to a particular section of a city, thereby enhancing the value of land contiguous to their tax-exempt property. Such a project can create huge revenue for the holder of surrounding properties.

SOME ANECDOTES ON FLORIDA

Let me give you the story of two State-funded educational institutions in Florida, with which I am particularly familiar as a result of being a real estate broker:

Back in 1964, the Florida State Cabinet approved of funding for a new "Space Age University" with emphasis on engineering/science courses. It was expected that such a university would be located in our county, Brevard, because the Kennedy Space Center and Cape Canaveral are the sites of the Federal space operations. There was a continuing need for upgrading men and women from Bachelors' Degrees to Masters' to Ph.D's.

Every Chamber of Commerce in Brevard County plus dozens of other organizations were assured that the university would be established in our county, specifically on a site owned by Brevard County and dedicated for a park in Melbourne. Engineers made the usual boring tests of the ground, and it was determined that the ground was not sufficiently stable for such massive buildings. The State Cabinet chose a site north of Orlando which was near land owned by the former Senior Senator in Washington from Florida!

In 1970, a South Campus for Brevard Community College was approved by the same Cabinet, and two groups of land speculators vied for the location of that campus. Brevard's largest landowner and a coterie of other landowners wanted the site to be a part of the dedicated park land, known as Wickham Park. A group of Miami speculators who owned land south of Melbourne, offered a large chunk of land free plus adjoining acreage at a below-market cost. This land owned by the Miami speculators was closer to where lower-income students lived, most of whom could not afford even jalopies for transportation. The nor-

thern tract owners, whose land was in the vicinity of the County-owned park, after many, many public hearings, won. Remember, this was the same tract rejected by the State Cabinet on the basis of engineers' rejection of the sub-surface!

About the same time the decision was made to use a part of the Wickham Park land, the leader of the speculator consortium built a \$300,000 auditorium on the campus of a private college in the City of Melbourne.

THOSE NOT HAVING LAND MUST PAY TWICE TO GOVERNMENT

It must be remembered that for the right of existence on this earth in America and for the right of government services, all those not holding land must pay twice; first to the government in miscellaneous taxes: occupancy taxes, sales taxes, library taxes, street light taxes, sewage, water, pavement, and sidewalk taxes plus documentary stamps and tangible and intangible taxes when the average individual or married couple buy their little lot and house; and second, to the landlord for the rent of the ground carrying the tenant's shelter.

History does not indicate that the American Indians resorted to battle for the private possession of land. Most of the tribes exercised a communal control of the land, and only the coming of the white man brought bloodshed and strife for ownership. With the passage of the several Homestead Acts in the 1840's both the needy landless and the speculators rushed to stake out claims. Every type of subterfuge was used to obtain a title claim within the framework of the Homestead laws.

With each new opening of the frontier came release of the nation from staggering periodic depression such as these immigrants who had fled from in European countries. While hundreds of millions of acres of our land are still idle, according to Wayne Heydecker, former Director of State Planning for New York State, 65% of the population of the United States lives and works in less than 1% of its total area, and 35% of the people have all the rest of the country-over 99% of it.

Bad as it is in our own country, imagine the plight of the landless of Europe and South America, as two examples.

In most countries of Europe there is no tax collected at all on land value. The reason millions of dispossessed migrated to the United States in the 18th and 19th century was that in those days, prior to the industrial revolution, raising crops on land was the basic industry. But most land was owned by Lords of the Manor. In some cases, a Lord would own an entire town, and from every sale of crop, the rent for the land had to be paid first from the crop sale. Thus, the potato famine brought hundreds of thousands of people to our shores from Ireland. They were amongst the people who acquired their 160 acres of land in the Homestead Acts of the 1840's.

When my wife and I were in England in 1973, I noted that the newspapers reported almost daily that a court ordered exemption from taxes was issued for manorial estates of from 1,000 to 20,000 acres! You have read and seen on TV the plight of British industry and its obsolete machine tools; of its powerful labor unions, who are demanding their share. Of the constant down-trend of the

British pound; of the millions of dollars paid by the Government in health care, welfare and other social services. It was not the labor unions nor industry (resistant to modernizing its machinery though it be), but the landlord owning class which pays no tax on its land values, which brought the British Empire to its knees. The British Royal Family, in addition to the huge stipend paid by the Government to operate her castles, is one of the wealthiest landlords in the British Isle. The family even owns valuable lands in New York City.

Way back in 1909, David Lloyd George, the Liberal Party's Chancellor of the Exchequer, speaking before a roaring crowd of cockney dock workers, attacked the House of Lords with these ringing words:

"It will be asked why 500 ordinary men--chosen accidentally from among the unemployed--should override the deliberate judgement of millions of people who are engaged in the industry that makes the wealth of the country. It will be asked who ordained that a few should have the land of Great Britain as a perquisite? Who made 10,000 owners of the soil, and the rest of us trespassers in the land of our birth? Where did that table of laws come from? Whose finger inscribed it?

"The Upstairs Class has successfully fought off every effort to tax its land values to support a national budget from that day to this." And Lloyd George's Question still goes unanswered.

Land monopoly got Britain into Socialism. And see what Socialism brought Great Britain! The once greatest empire of all must now borrow \$4 billion (1977) from the International Monetary Fund. God knows whether it will ever be repaid, but you will see on TV the landed class riding their horses to the fox hunt.

Similar examples can be given for Spain, Portugal and Switzerland. My friend, Perry Prentice, retired Vice President of Time, Inc., said to me that a 50 foot x 100 foot lot in the suburbs of Bern, Switzerland sells for \$50,000, although the house built on it may cost only \$10,000! No tax on land values in Switzerland!

Let us look at South America. It was discovered and developed during the same era as the United States, but a big difference occurred in land acquisition. Except for an occasional George Washington, Cornelius Vanderbilt, John Jacob Astor and James Roosevelt, who acquired sizable tracts of land in the early days of the United States, in South America, huge million-acre tracts of land were granted by the Spanish and Portugal governments to the conquerors of the South American natives, and to this day millions of acres of land must be rented for crops from Spanish-Portugese decendants, and millions more are held out of production, thus shoving up the privately collected rents!

Despite the evidence shown in Europe's and South America's land monopoly stranglehold, and that of India, Pakistan and other poverty stricken lands in Asia and parts of Africa, the typical college professor, such as Walter Heller (University of Minnesota) on the left, asks for more government subsidies and controls; or Milton Friedman (University of Chicago) on the right, asks for removal of all controls, all subsidies and Social Security. Neither of these men appear to understand the essence of land monopoly.

NO GROUND RENT TO PAY FOR WARS

In the last century the United States had had five wars with the young manhood of the country made to fight so that wealthy old men may prosper more. If ever there were a time that wealthy men should pay a greater share of their assets, it is during and for the high cost of wars. Many conscientious members of Congress have sought means of collecting more taxes from the wealthy, but to no avail. They cannot find a way of collecting from the rich without destroying their special privileges (known as loopholes) and government-sanctioned private monopolies. The legislators, therefore, prefer to pass on to future generations the responsibility for paying most of previous wars' costs and for redeeming our hundreds of billions in government bonds.

Abraham Lincoln also had a war to wage and to finance. Unwilling to have the government pay the high interest rates asked by bankers for loans, he issued greenbacks, but he also induced Congress to levy a direct tax on land values. While President, Lincoln was offered an opportunity to acquire some land for personal investment. He refused it. Because he would not speculate in land, he found it easier to propose such a tax law to the Congress of 1861. And, if not too many of our present day lawmakers held large areas of land, we would have a reasonable chance to pass a similar law--specifically framed to curtail speculation and to encourage production.

Present laws on taxing undeveloped or unimproved land holdings vary according to the locality. In some places, improved land is valued and taxed separately from the buildings thereon, and the assessment is supposed to be based on a fair market value. But this tax on land is usually far below the annual "rental" value created by society.

Consequently, the landowner who has erected a fine building on his property is penalized by the taxes levied on the building. (In New York City, one of the most beautiful buildings of modern times, the Seagram Building, was deliberately overtaxed because it was such a beautiful building!)

On the other hand, the land beneath Rockefeller Center is not taxed because it is owned by Columbia University. The land under the Chrysler Building is owned by Cooper's Union, so there is no tax collected on that for New York. The huge World Trade Center built in lower Manhattan in recent years is owned by the New York Port Authority, and was given a special dispensation not to be assessed for collection of taxes.

The assessed value of all land in Manhattan is \$6,119,856,888. 38% of that land value is tax-exempt. (While we are not interested in this treatise on taxation of buildings, the total assessment in Manhattan is \$18,419,004,210. I wrote to both Mayor Beame of New York City and to Governor Carey of New State, and suggested that if New York City would require the huge number of tax exempt organizations to pay a fair share to bankrupt New York, the Federal Government would not have to bail out the city. An administrative assistant of Governor Carey replied that only a small sum was lost through tax exemption. 38% of the land value in New York is tax exempt. I would not call that a small sum.

Consider for a moment the significance of that exemption--in land value only. Now think about your own community, not the land under churches or

other non-profit organizations. Just think of the vacant lots downtown, in the residential areas, in the suburban areas, both commercial and residential--all undertaxed in every town or city in America. Usually, there are streets passing them, water, sewer, gas below ground and often electric and telephone lines above or below ground.

You as a taxpayer are helping to pay for those facilities going by that vacant land because the land speculator is only paying a small part of the cost because he is underassessed.

Not only are you paying a part of his taxes, you are also paying in your income tax the cost of welfare, medicaid, and a multitude of other social service costs that are financed through the Department of Health, Education and Welfare; and subsidized housing that is financed through the Department of Housing and Urban Development--the two largest funded departments in the United States government next to national security, as represented by the Defense Department.

So your property taxes costs more and your income tax cost more because the owners of the thousands upon thousands of vacant lots and tracts are under-assessed all over the United States.

And by virtue of this under-taxation of lots and tracts in the cities--which are held at unconscionable selling prices, builders must move out into the country, and develop new tracts into subdivisions--and your city or county is taxed all over again to finance the public facilities to these newly created subdivisions.

Thus is created premature urban sprawl.

WHY LAND PRICES GO DOWN AS LAND TAXES GO UP

People wonder how increasing taxes on land values could bring wider prosperity to the Nation. Income taxes reduce buying power of the public, but if exorbitant, serve as a deterrent to ambition and production.

This is one of the reasons that labor unions in bargaining with management ask for increased fringe benefits in health, dental, and eye care rather than in excessively increased wages.

Any form of taxation--other than on land values--reduces man's standard of living. All forms of taxes on production: corporate, income, sales, excise, property improvement, inventory--can be passed onto the ultimate user or to the commodity so taxed.

A tax on land-values cannot.

Why?

Land prices in the market-place are arrived at by computing the annual rent at 5%. While interest rates vary, 5% is the conventional return on money for deposits. If a landowner rented his land for \$100 per acre, it is assumed that the value of that piece is \$2000, the same as if one were to receive \$100 return from a bank. (The simplified method of computing the selling price of land is to multiply the annual rent by 20.)

An increased tax on land value reduces the price of land, but not the rent, for full rent must be paid by the leaseholder to someone. When a building is taxed by the county or city, the tax can be passed onto the tenant. But when the land-tax is increased, say, by 25%, the land-owner's rent-take would be \$75

instead of \$100, and the land which originally could sell for \$2000 would now have a selling-value of \$1500.

Gradually, over a 5-year period, with the land-tax increased and the building tax proportionately decreased, the land's selling price is reduced (not its value) and it behooves the owner of vacant land or under-improved land to build on that land a structure that will be complementary to the value of that land in relation to the value of its location in the community.

Or put that piece of land on the market to someone who wants to take advantage of the land's lower price under a land-tax economy.

For emphasis, I am repeating:

A tax on land values cannot be shifted either to the lessee of land or to the occupants of buildings on it. Why?

A tax on land values discourages the holder of vacant land from maintaining vacancy and encourages him to put such land on the market, where it comes into competition with improved or tenanted land. Thus, a tax on land values, instead of being shifted to the tenant, will actually reduce the tenant's cost of occupancy.

THE LAW OF RENT: A BASIC THESIS TO ECONOMICS

Its operations are inexorable. It has been at work for centuries in many countries, making a few people fabulously wealthy and millions pitifully poor. We cannot continue to ignore the Law, nor hope to solve our accumulation of social problems until we come to grips with it.

David Ricardo, a British economist and student of James Mills, economist, was the first to voice the essence of it. Adam Smith, the author of "Wealth of Nations", published in 1776, made the first serious attempt to trace the cause and effect relationships in our economic life. James Mill began to puzzle over Adam Smith's observation that too much of England's wealth "went to rent". That was Smith's way of saying that those who owned land (and Smith meant large tracts of land) were able to claim more than their rightful share of the wealth produced.

The definition of the Law of Rent would drive even the most erudite person up the wall, but because it is inexorable, and because fortunes are made through its natural workings, I will state the Law herein.

This, then, is the Law of Rent: The rent of any given piece of land is fixed by the excess of its productivity of the poorest land in use.

One word of caution before proceeding to an elaboration of the Law of Rent: Productivity can mean many things: crop lands; use of land for developing a subdivision; use of land for building a shopping center; use of land for building a factory or an industrial park; use of a tract of land that is the four corners of an interchange where gas stations, motels, restaurants and gift shops are erected---on what was once a rural field.

Everyone lives off the land. Food, clothing, shelter, everything that people use comes from the earth.

When economists say "land" they mean air and water and minerals, electricity, timber, oil chemicals, radio and TV channels--the whole earth with all its natural resources.

Automobiles, houses, books, chairs, TV sets, food, windows, pencils, pictures--nearly everything people want and need has to be produced by applying labor to land, or to things that come from the land.

In the early days of this country, when good land was to be had for the taking, any able bodied man could support himself and his family. Because land was available, there were not the extremes of poverty and wealth that exist today. There was no welfare system. The only people who had to be supported by charity were the aged or the handicapped who could not work.

WHY DID POVERTY DEVELOP AS WEALTH INCREASED?

As technology has become more productive, the nation has become more and more affluent. But with progress has come poverty until today, in the richest nation in the world, twenty-five million people are receiving some form of aid from HEW:

It is easy to trace the process by which the nation got into the present economic mess:

The first settlers on the virgin land of this continent, naturally chose the most productive land. They fenced in as much as they could and made a good living. Perhaps some found rich land that produced \$1,000 a month.

When that high quality land was all taken up, the next wave of settlers moved onto land that would produce, say, \$900 a month.

This created an opportunity for those who owned \$1,000 a month land to rent it. The newcomer was offered the opportunity to work that land at a rent of \$100 a month. This would leave him a net of \$900, which is as much as he could get on any available land, so he accepted the offer.

But people kept settling on the land that produced \$900 a month until it was all taken up. The next wave of population had to settle on land that would produce less--say \$800 a month.

Now, those who owned land producing \$1,000 a month could rent it for \$200, which would leave the renter a net of \$800 for his labor. Since that is all he could produce on land that was available to him free, some of the newcomers rented the good land at that figure.

At this stage, of course, the land grossing \$900 a month could be rented for \$100, since that left the renter just as well off as he would be on free land producing \$900 worth of crops.

Keep in mind that these figures apply not only to agricultural land and crops, they apply also to timber land, mining land and any land that is valuable because it is productive. The most valuable land was that at crossroads, where stores could be built and cities grew up.)

As the population grew and people were forced to settle on less and less productive land, this process continues. When the free land that was available

would produce only \$200 a month, the first settlers whose land produced \$1000 a month, could charge rent of \$800 a month.

Those who owned \$900 a month land, charged \$700 rent. Those who owned \$800 a month land, charged \$600. No matter how productive the land, all that any renter could earn for his labor was \$200 a month--the figure he could produce on land that was available free.

As population continued to grow the need for land continually increased, and as demand increased, rents increased. Which meant there was less and less for the workers who produced it all.

The owners of the better land no longer had to work; they lived of the perpetually increasing rent.

This is the basic pattern in economics. The unearned income accruing to land inevitably increases as population increases. This economic principle can no more be changed than the law of gravitation can be changed.

This is the reason why it is also inevitable that progress and poverty develop together in an economic order which permits the first settlers and their heirs to charge all who come after them for access to the earth.

But the process doesn't stop when the only land will produce only \$200 a month. The day will come when the free land will produce only \$100 a month. Rents on all land take everything above \$100 a month, and all wages fall to this level.

Finally, the only free land left is almost non-productive. Workers get pushed clear off the end of the economic scale, and the government has to support them--or comes the revolution.

The United States is in this position now--with more and more people unable to earn their living, and the government having to provide for them. Arthur Burns, as chairman of the Federal Reserve Board, has proposed that the federal government supply jobs at government expense to enough people to hold the unemployment total down to 3,000,000 jobless.

Many things obscure our understanding of this process. The fact that hundreds of thousands of skilled workers organized into labor unions draw good wages and salaries keeps us from seeing clearly that the great mass of people are being crowded out by the perpetual increase in rents at the expense of wages.

Even those union workers who draw good incomes are being robbed by this process because they have to pay in taxes to support those who are crowded off the end of the economic scale, so that their good incomes can hardly keep up with their total expenses. Even though their gross pay is high, they are hard pressed to make ends meet--and it becomes harder and harder as the rents collected by those who own the earth are continually raised.

Once we understand the process which leads to economic disaster, it is not difficult to know what to do about it. But it is difficult to do it--in fact, it is impossible, because those who are collecting rent from the land--without working for it--are not willing to give up that privilege. They are not about to permit the changes to be made that would save the society.

This book essentially deals with the high cost of homes, property taxes and apartment rents. But the high cost of all products--in the government imposed inflation through the constant raising of the federal debt and in the taxation on production--whether at the local or national level, is affected in the same manner and by the same cause. (You will learn more about this in the newsletters and books offered in the enclosed yellow folder).

The following list of indirect taxes was compiled in 1938 by the California Taxpayers Association and is horrendous. I contacted a half dozen agencies of government for an update--but had no luck! If any of my readers can direct me to an update source, I will publish it in the future editions of this book.

THE POWER TO TAX IS THE POWER TO DESTROY

Hidden Taxes In The Price Of:	Number Of Taxes:	Hidden Taxes In The Price Of:	Number Of Taxes:
Bread	52	Suit of clothes	105
Canned fruit	32	Cotton dress	125
Sugar	45	Shoes	126
Beef	127	Overalls	148
Bar of soap	154	Wire fencing	191
Automobile	145	Milk of magnesia	172
Gas and oil	205	Some other drugs	378

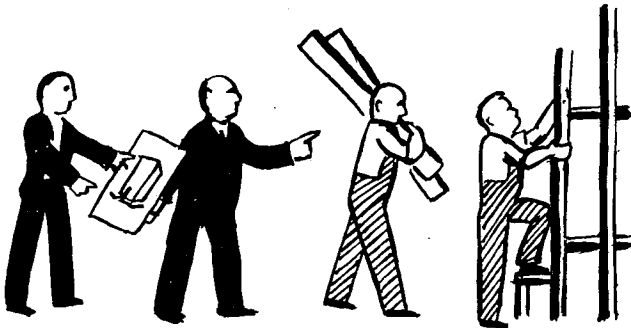
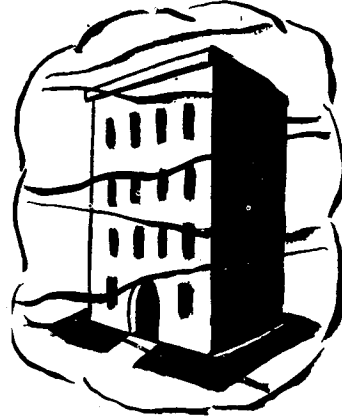
Many of my friends have read this book in manuscript. For the first time they have come upon the astonishing truth that as land-taxes rise, the price goes down even though value remains in accordance with location. And then having read immediately following the Law of Rent, the vast extent of the conspiracy hits them hard.

Time after time these friends -- whether they have a high school education or have won two or three college degrees -- have said, "Could you illustrate this in a series of pictures."

This I have done in the following cartoon section.

HOW DOES PRODUCTION START?

What is a house? At first an idea in the mind of the prospective owner.

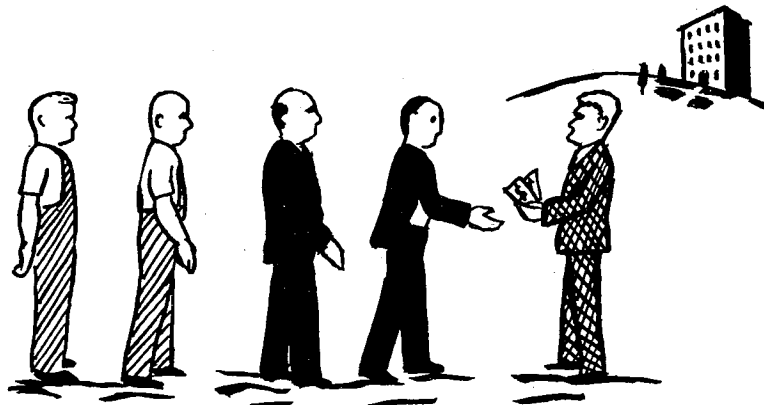


EMPLOYER AND EMPLOYEE BOTH PRODUCE

He has an architect draw up plans, engages a contractor to buy materials, and get the structure under way. The latter calls in artisans to build it.

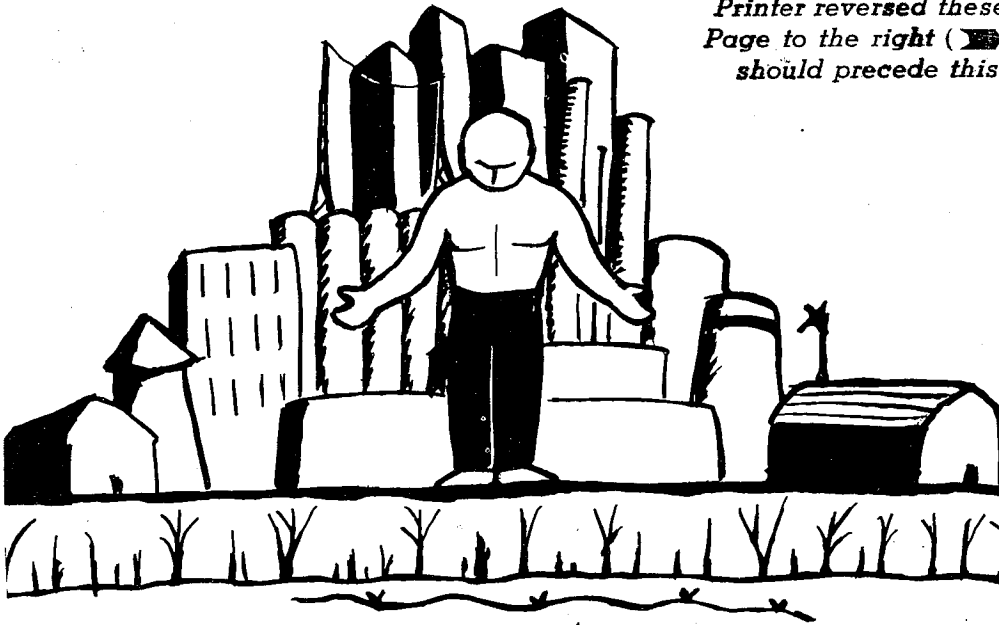
A PROCESS OF EXCHANGE

He pays the men who contribute to the physical and mental task each has engaged in. He has really BOUGHT the building from them. What he pays, in fact, is a cur-



rency in exchange for the house built by them. That currency represents his own labor applied in order to buy the house.

This illustrates that the employer (capitalist) is on par with the employee (laborer) and that the transaction is a matter of exchange.



THE SCIENCE OF POLITICAL ECONOMY

The science of the nature, production and distribution of wealth.

ECONOMIC AXIOMS

1. Men seek to gratify their desires with the least exertion
2. Men's desires are unlimited

DEFINITIONS

WEALTH: All material things produced by labor to satisfy human wants, and having exchange value

The factors in the production of wealth are:

LAND: All the material universe outside of man and his products

LABOR: All human exertion directed towards the production of wealth

CAPITAL: Wealth used in the production of more wealth

There no other factors in production, therefore no other economic avenues of distribution. Wealth is distributed as:

RENT: For the use of land

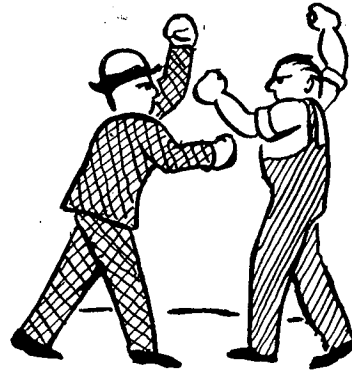
WAGES: For labor exerted

INTEREST: For the use of capital

CAPITAL AND LABOR IN THE SAME FIX

Wages, (the return to labor) and Interest (the return to Capital) fluctuate together. In good times, both are high and in bad times, both are usually low.

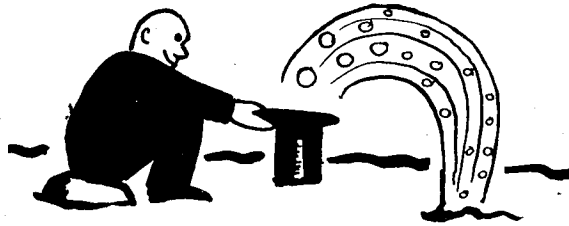
But capital and labor always seem to be at each other's throat, each trying to get more of the produce. Somebody is getting too much of the increase.



Something besides labor and capital is getting a big LEFT-OVER: The first factor in production: LAND.

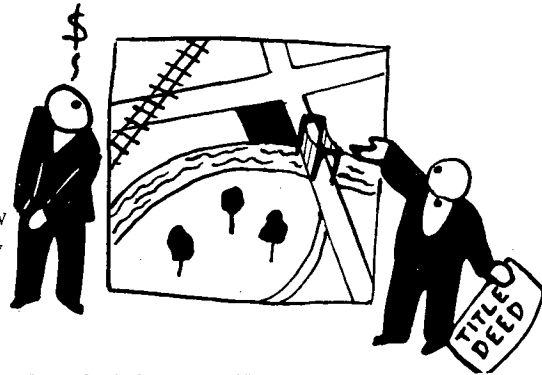
It is the basic factor in the production of wealth. Without it, nothing could be produced. The owner of the LAND gets an income today that is not his right.

The landowner is able to demand a share of production -- even if he does nothing, but sit tight and wait, for sooner or later that land will be needed by an entrepreneur.



TO LAND - RENT

The charge he makes for using the earth is called RENT. If he puts land to good use, he deserves reward as worker or investor, but as landowner how does he render any service to society by gaining title to a section of the earth's surface which would have been there - and perhaps put to better use - had he never been born? Why should he have the legal right to collect from his fellow citizens a toll for the services which they themselves have rendered to him, either by their growth in population and enterprise or through the expenditure of local, state and national governments?



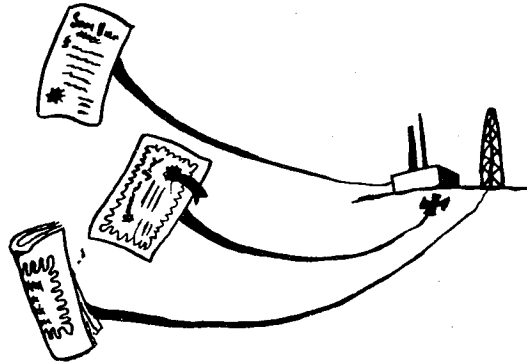
BEFORE GOING ANY FURTHER

LET US SUMMARIZE THE FACTORS OF PRODUCTION AND DISTRIBUTION.

That's a pretty big order to swallow. Wealth is distributed only in rent, wages and interest! What about investment profits, dividends - returns on stocks, bonds and mortgages? What about taxes? What about theft and illegal monopolies?

GETTING INCOME DOWN TO FUNDAMENTALS

Taxes are drawn from each one of the three sources of income. Now what are stocks, bonds, mortgages? In themselves, nothing but fancy pieces of paper. They represent either Capital or Land: The holder of the paper has a claim on one of these things or both. If Capital, the return is Interest. If Land, the return is Rent.



This being a dissertation on economics, we are concerned only with the factors in production. Illegal monopolies, theft, and gambling are matters of statute, not economics.



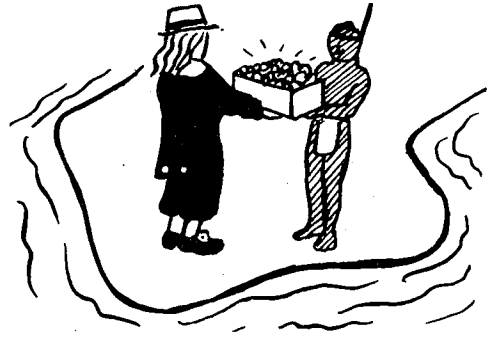
IS RENT THE CULPRIT?

Even if wages and interest are high today and RENT is the only channel of distribution, RENT is absorbing too much of the increase in productive power - that both the capitalist and, the wage-earner, are still not getting a just return for what we put into production.

MANHATTAN ISLAND SELLS FOR \$24

Let us take a typical example of the way distribution has been tending.

In 1623 Peter Minuit (representing a Dutch company) bought Manhattan from the Indians for \$24 worth of trinkets and a jug of "firewater."



MANHATTAN, WHEN YOUNG

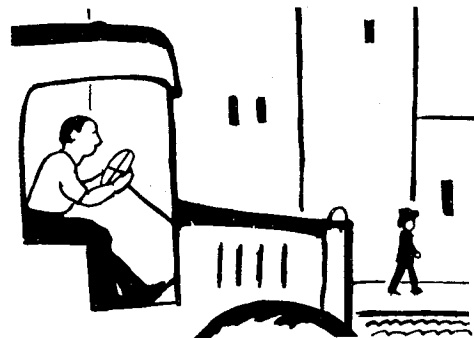
The first settlers of Manhattan could not produce very much, but everything they did produce with their labor and capital (tools) was theirs. Their income (wages from labor, and interest from capital) was 100% of the produce.

So rent took nothing from them.

MANHATTAN GROWS

Today laborers in Manhattan are much more productive, due to advanced methods of manufacture and merchandising.

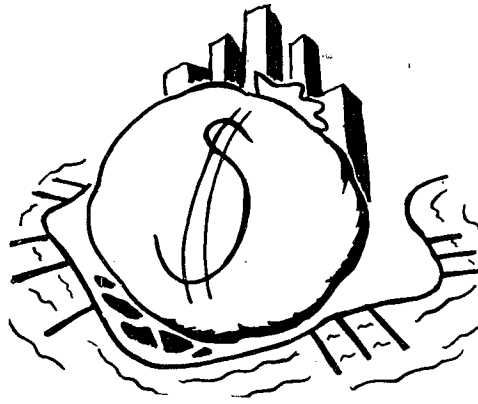
Yet, through Capital and Labor produce so much more, they are not getting proportionately more (if any more) than the first settlers.



AND RENT RISES

During these many years the land values of Manhattan have vastly increased. Today this island, not including its improvements, has an assessed valuation of \$9,080,736,888.

Here is where a part of Wages and Interest is constantly appropriated. This condition holds true relatively throughout the civilized world.

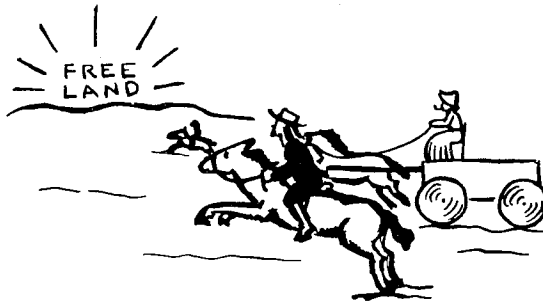


Example: Fifth Avenue's rise as shown in lot at Fifth and 93rd St. 100 ft. x 150 ft.

YEAR	VALUE
1840	\$ 200
1850	600
1860	10000
1870	37000
1890	104000
1905	430000
1920	515000
1925	656000

THE MAGNETIC FRONTIER

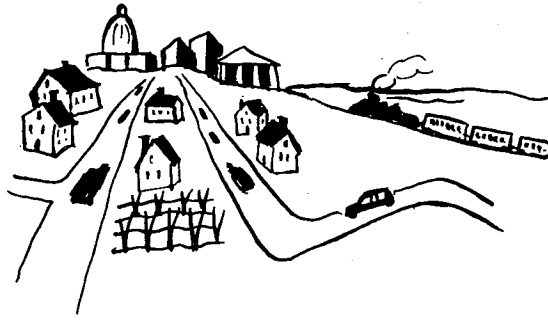
The lure of free land has always attracted pioneers in every age. Moses led the Jews into the Promised Land of Freedom from Rent. Those who followed Columbus, Magellan, Sir Francis Drake, Sir Walter Raleigh, and countless other explorers who blazed in the Americas three, four and five centuries ago, came for new opportunities: to a land where unemployment and want had not already been created by the private appropriation of Rent.



THE EVIL WITH THE GOOD

Unfortunately, these same pioneers brought to our country not only their bravery, ruggedness and daring initiative, but also the Old Country concept of land speculation.

For the great communities that have grown up from these early settlements show only too conclusively that the one income which has most steadily risen is LAND RENT.



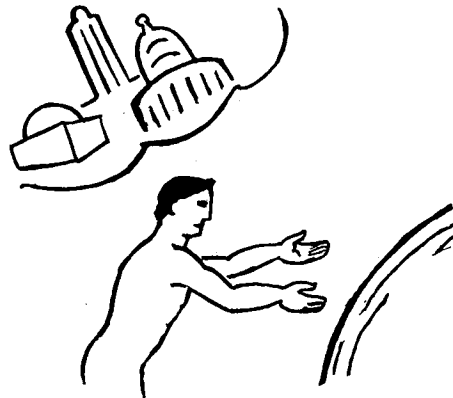
WHY DOES THIS HAPPEN?

“Why is it that the Rent of land increases as villages develop into town, and towns into cities, and NOT wages? What is the alchemy that increases Rent - and Rent so flagrantly?”

RENT - - A MIRROR OF SOCIETY

Remember how important land is to production. Every productive effort requires land. The more productive, the more progressive people are, the more natural resources do they require: the more sites necessary for manufacture, transportation, and ultimate selling to the customer.

Therefore, as Society progresses the greater is the demand for land.



DEMAND FOR LAND INCREASES RENT

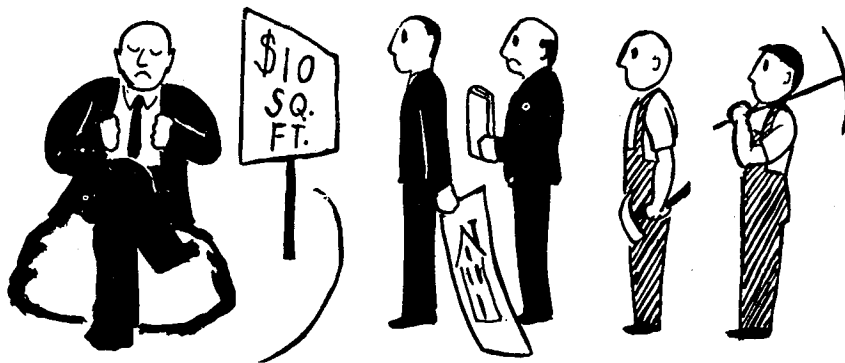
The greater the demand for land, the greater the value of land. Any improvement such as a bridge, abutting or near a strip of land that makes it more desirable as a place to live or work, increases the demand for that land, and increases its value. The man that has title to that land is always able to demand a high Rent.

John Jacob Astor said: "Buy land near a growing city -- buy at the fringe and wait."



THE POWER OF LAND OWNERSHIP

Landowners have known this throughout the centuries. Whether they lease or sell, they can always anticipate rising values, and on that incontrovertible fact, they can exact from the producers (Capital and Labor) a part of each of the latter's incomes. Landowners have perpetuated the fallacious argument that population pressure produces poverty, unemployment, and tangent ills.



We have discussed only one of the three basic monopolies---the chief one--- that monopoly which prevents you from having shelter for your family or space for your enterprise unless you pay tribute to some one else for the use of that part of the earth you need.

Government must have the income it needs, but this revenue should be provided by a system of taxation that does not foster special privileges nor favor the social parasite at the expense of the common producer.

P. I. Prentice, for 25 years Vice President of Time, Inc., and one time editor-publisher of "House and Home" the most prestigious trade publication in the construction industry, has said that the builders did not complain about the high cost of labor and materials. They repeatedly told him "When rural raw land reaches \$10,000 per acre, do you wonder we have to build condominium apartments, and thus put 200 living units upward on a mere two or three acres of land. Roomy three bedroom houses can even be built for \$25,000 but by the time we builders subdivide the land, the individual lot represents almost HALF the cost of the purchase price of the home!"

When Government is ready to collect the full economic rent of land--regardless of improvements---a new day of prosperity will dawn, and---

- 1 - Speculators now controlling vast areas of idle land will find it expedient to build badly needed houses, develop entirely new communities, or put their title deeds on the market.
- 2 - Those holding land desecrated by dilapidated tenements will be forced to tear them down and build modern housing, in order to command more than the ground rent. Instead of the mayors of the cities appealing to every new President of the United States to feed them hundreds of millions of federal dollars, the mayors could meet the costs of city services by taxing only the land. Huge blocks of slums would be torn down and new housing erected by apartment house builders, rather than by subsidy. The building program would be so enhanced that hundreds of thousands of people would be glad to return to the city with its many cultural facilities.

NATURAL BOON TO BUILDING INDUSTRY--

NOT A BOON CREATED BY SUBSIDY

- 3 - Others controlling well located plots, upon which obsolete stores stand, will find the land a good investment only if they replace these buildings with modern structures. The construction industry is an important part of our economy. Unemployment from 1975-77 hovered between 7.5% and 8.5%. A construction boom would emphatically reduce that cost in human misery--unemployment.
- 4 - The removal of taxes from buildings and improvements will be an in-

centive for extensive new building and for general remodeling. An active building program will stimulate other industries, and both skilled and unskilled labor will find a livelier market for their services. Cities and sectional environs within cities will be more spacious.

- 5 - The taxation of land values, in lieu of the present heavy taxation on improvements and the under-taxation of the land itself, would mean a more equitable tax policy for different classes of land holdings. In most shopping center areas, where huge location values are created by the constant pressure of population movement, owners would pay more land value taxes. But commercial buildings in older downtown areas that have been by-passed by the new shopping malls, would enjoy a lower land value tax cost than their present land-and-building cost are today.

Homeowners, whose greater investment usually rests in the house, would pay less, often as little as one-third to half what they pay now.

I have been in the building and/or real estate business for 30 years in Melbourne, Florida. It saddens me to see young couples unable to buy or build a home under the conditions of inflated land; and to see retired people have to live in mobile homes because land inflation has depreciated their life-time savings.

I have taken several thousand words to tell why homes cost so much, why sites for commercial buildings and professional buildings cost so much so that the goods you buy in the store and the medical, and legal services you buy from the doctor and lawyer costs so much.

If you have friends who desperately need the answer to high house prices, high property taxes and high rents, show them these four pages (if nothing else). At the risk of repeating what you have now learned, listen to what David Bell, Realtor, Monticello, N.Y. says (which I have adapted from his four-page pamphlet, with his permission).

TAXPAYERS ARE NOW PENALIZED FOR PROGRESS AND IMPROVEMENT

WHAT IS THE ANSWER?

ELIMINATE THE TAX ON BUILDINGS AND PERSONAL PROPERTY

TAX LAND ONLY!

It is a fact, that homes, buildings and personal property decrease in value over the years.

Land increase in value with age.

Land never disappears.

You can always regain some of the money paid out in land taxes.

Under the Land Value Tax, taxes would be paid on only the land and on its true value. No longer would it be profitable for land speculators and slum owners to enjoy lower property taxes.

When we tax land only then everybody will be paying a fair share of the real estate tax.

HOW THIS TOTAL TAX REFORM PLAN WILL BENEFIT EVERYBODY

- (1) It will abolish tax penalties for building or improving your property.
- (2) Average homeowners, businessmen, and farmers will save up to 35 per cent on property taxes.
- (3) It will reduce the financial burden of owning a home.
- (4) It will attract industry and stimulate investment and growth.
- (5) It will increase building activity and create badly needed jobs.
- (6) It will permit farmers and ranchers to retain a larger share of their profits.
- (7) It will encourage landlords to improve their property, and help lower rents.
- (8) It will eliminate special interest exemptions and other tax shelters.

BUT WHERE WILL WE GET THE TAX MONEY WE NEED?

By increasing the taxes on land from two to three times, we would be providing the same amount of tax monies we presently get from taxing buildings, personal property, and land.

This increase in taxes on land only would save the average taxpayer up to 35 percent on property taxes.

HERE IS A SIMPLE EXAMPLE:

<u>Your Property Value</u>	<u>Your Present Taxes</u>
\$30,000 building	\$750
\$10,000 land	\$250
<hr/>	<hr/>
\$40,000 Total Value	\$1,000

HOW MUCH THE "LAND ONLY" TAX WILL SAVE YOU:

<u>Your Property Value</u>	<u>Your New Taxes</u>
\$30,000 building	NONE
\$10,000 land	\$250 x 3
<hr/>	<hr/>
\$40,000 TOTAL VALUE	\$750 TOTAL TAXES

HERE'S WHO WILL BENEFIT

THE HOME OWNER

The homeowner has been penalized for building a home. for improving that home.

Building taxes discourages him from building a better home, from improving his standard of living.

Taxing buildings places a financial burden on families who can afford a home, but not the heavy taxes.

THE FARMER

When a farmer, by the sweat of his brow, turns his land into an orchard, cropland or pasture, and builds a house for his family and barns for his livestock, he brings jobs, money and progress to the community.

What does he get in return? He is penalized--he is taxed for his labor.

THE BUSINESS MAN

The business man builds stores, factories, office buildings, hotels and apartment houses: Creates jobs.

How is he rewarded? By taxing every improvement, every advantage to the community.

The favorable tax climate will attract more industry, create more jobs, and contribute to our economic growth.



II Out Foxing The Conspiracy

HOW WILL THIS BE DONE?

YOU THE VOTERS HAVE THE POWER TO DO IT!

By working with the thousands of men and women throught the United States already seeking changes in State laws so that your local assessor will be required over a possible five year period to proportionately reduce all assessments on improvements to zero while at the same time increasing assessments on land to full value, we can have the permanent prosperity envisioned in this book.

Finale

I was talking with my banker a few days ago, and I ask him what would happen if the Governor were given dictatorial powers to pursue the action proposed in the above paragraph. This is his reply:

“Every commercial bank in Florida would be making so many improvement loans for property, both residential and commercial, we would have to increase our personnel far beyond that of the present.

“The Savings and Loan Associations and commercial banks would have such a demand for loans for new construction and for mortgages for old houses that new money would come from New York and other banking centers to meet the demand.

“Hundreds of thousands of additional people would come to Florida, not only to retire, but for employment, and **STILL THERE WOULD BE NO UNEMPLOYMENT IN FLORIDA.**

“What about interest rates?” I enquired.

“Interest rates are very much determined by the Federal Reserve Board under the managed economy the United States has had for the last 30 years or more.

“But with Florida being the only State with an entirely free economy -- under the proposals outlined in your book -- it is my opinion that after the initial boom demand, Florida bankers would move away from the Federal Reserve Board controls, and interest would stabilize at a lower rate.

“Florida’s share of social service demands on the Federal Government could be cut immediately by one-fourth and within 1 to 10 years by one-half.

“And Florida’s social service demands of the State could be cut by approximately the same ratio because only the old, the sick and the disabled would need government help. The other people would be on a private enterprise payroll -- and glad of it!”

To My Fellow Americans

This letter to the readers of the book you have just read is the result of a bull-session held in the living room of one of the readers of the manuscript. There were nine people who had just read Xerox copies, a few long familiar with the conspiracy, the others just now acquainted with the conspiracy by the reading of the manuscript.

Everyone gathered together that evening said that just reading "The Conspiracy Against Homeowners and Tenants" is not enough. That everyone who buys the book should read the many hard-cover books on the subject, subscribe to one or more of the several newsletters that are available, join one or more of the existing groups headquartered in New York, St. Louis, Los Angeles, San Diego, San Francisco, Toronto, Alberta and elsewhere.

The following consensus came out of the group's discussion:

For 200 years most of us Americans have had to work very hard--in depressions and inflations--to pay the mortgages on our homes; the rents of our apartments or business locations; and the higher and higher property taxes that keep our local governments funded--while land speculators grow rich in their sleep on the productivity of our labor--whether our labor be white-collar or blue-collar.

Some of us older people owned our homes after a life-time of mortgage payments, but what about the cost of buying a home facing our children and grandchildren. A shudder went through the group. Normally, there might have been a sigh of resignation, but these people were bitter.

Some of the older people, all with middle-class incomes, saw the horrible and degrading possibilities of their children, when they leave the family nest actually having to live in subsidized housing! And the one young couple in our group, forced to rent, because their \$10,000 income did not qualify either themselves nor the mortgage companies for a decent three bedroom home for a growing family, were aghast!

Yet that is the prospect! What a travesty on their middle class mores!

One person in our group who gives a great deal of time and money to organizational defense of our environment discovered, for the first time, a handle for bringing Property Tax Reform to the Environmental Movement. First, the reduction of urban sprawl would leave more green spaces outside of our cities. Second, the considerably reduced cost to the States and The Federal Government when purchasing land for permanent non-development, land that should have been held by the Governments throughout our history, and wasn't.

Discussion shifted to the nostrums offered by each incoming President. Former President Ford offered a modest income tax rebate, and the national debt rose another several billion dollars, giving new impetus to the inflation plaguing us. President Carter hopes in succeeding years of his administration to make meaningful income tax reform.

While some revenue goes into the Federal Treasury through the capital gains tax when wealthy landowners sell a parcel of land, most of the eleven landowners named at the beginning of this book will be unaffected, because of long-time trusts these billionaire landowners set up for their children, grandchildren and great grandchildren, ad infinitum; and because land is undertaxed all over the U.S. at the local level.

With Russell Long heading the Senate Finance Committee and Al Ullman heading the House Ways and Means Committee, tax reform that will be truly meaningful is considered remote. Even the Congressional nullification of the oil depletion allowance in 1976 carried so many loopholes the Oil Barons hardly made a whimper.

It may be hard to believe, but it is generally accepted that there are a million people in the U.S. who are familiar with the thesis of Property Tax Reform. I advised my friends that evening that there are over \$21,000,000 in foundation assets in the U.S. divided among five institutions. Despite the fact, that there is approximately \$1,700,000 annual income used by those foundations to spread the thesis of Property Tax Reform, it is not as effectively spent as it might be. This is because some of the foundations need new management on their payrolls. Some of these foundations are bringing in younger men and women to their Boards and have been aggressively looking for new management personnel.

Another reason why the general populace is not as familiar with Property Tax Reform is related to the Conspiracy of Silence by the media. The newspapers and news magazines have not been too aggressive in hunting for in-depth writers/reporters who will open up and expose the conspiracy. It was agreed among our evening group that if a few crack news-writers read a copy of "The Conspiracy Against Homeowners and Tenants", they might find just the right magazine or newspaper or news-syndicate to work on--and engage in the expose.

One of the greatest hopes held out by our group of nine people was that a foundation president outside of the property reform foundations (there are 25,000 such foundations) would read "The Conspiracy...." and establish grants for training in-depth news writers in Property Tax Reform; or better yet, establish a popular-style magazine on Property Tax Reform.

Our group, having emptied its coffee cups, told the author, "Offer all the follow-up literature on which you can make arrangements: newsletters, books and correspondence courses."

I am glad to say I have made those arrangements. In the enclosed yellow folder you the reader have a Choice of Three Packages.

William W. Newcomb

