



Realty experts tell it like it is without regard to the social significance, hence we read without surprise in The New York Times of November 30th that land prices on Eighth Avenue rise, but not buildings!

An important assembler of locations for building, Seymour Durst, who holds the block from Ninth to Tenth Avenues from 42nd to 43rd Streets in New York, buys land only if it can carry itself, then holds it as long as 15 to 20 years without making improvements. "It seems like a wise way to invest," he said. "I've walked 1,000 miles to assemble some sites. I go back and then back again to a prospective site, sometimes every day, for that's a way to get to know the area and to talk with the people in it."

This means the obsolete buildings can rent for enough to pay the taxes and possibly produce some income, while he waits for the value of land to rise. If location values were fully assessed and taxed, and if buildings were exempted, the locations would become cheaper in price and new building plans would be more attractive. Where now cities suffer from the postponement of improvements a positive incentive would operate as an inducement.

LANCASTER M. GREENE
New York

Seymour B. Durst, a partner of the real estate Durst Organization was described (NYT Nov. 30) as a man who has learned the art of patience in his career as site assembler for office and commercial structures in Manhattan.

Presently holding large midtown properties, he said, "if we never build

again I don't think anybody will be unhappy. There is no risk in land for a very long term, for so long as New York City is here there'll be a need some day for land."

A footnote to Mr. Durst's sagacious dissertation on the facts of land investment is the community's acquiescence to such land being withheld from proper use for perhaps very many years, by not employing a system of land value taxation.

In the meantime, because these sites are withheld from use, rents on surrounding sites are necessarily higher, as is the cost of every product produced or service rendered thereon. Mr. Durst can afford to patiently wait, subsidized by the community, for population and economic growth to make his land more valuable. Can the people be more patient and continue with a taxation system of their own contrivance that must in the end drive all, including "the Mr. Dursts," to a subsistence level?

JESSE A. ZEEMAN
New York

Professor Steven Cord asks for statistics to support my case that rent consumes an ever increasing portion of the wealth produced (Nov. HGN). I don't have the statistics but I have instances, even one of which should cast a cloud of suspicion on the statistics quoted in Dr. Cord's book, *Henry George—Realist or Dreamer?*

For instance, 1) As reported in the HGN that Nassau and Suffolk County in Long Island, New York, reassessed the vacant land and increased the tax receipts by millions of dollars; 2) The experience of Southfield, Michigan, as reported frequently in HGN; 3) The Milwaukee study as reported in Nations Cities; 4) The experience of Syracuse, New York in connection with urban renewal, where the land and improvements were stated to be 40 to 60 percent of true value, but where taken

by the city were paid for at the rate of 7 times the assessed value, therefor having been assessed at only 4½ percent.

Also, 5) The experience in connection with eminent domain, when the state or other government agency takes property for public purposes, where the owner is paid market value and it appears to be 10 and 15 times its assessed value; 6) How about the appreciation in value of vacant land when valuable smaller parcels are assembled into one single parcel? 7) Then, too, when large tracts, used for farming, are purchased for country clubs and shopping centers and not only the pur-

chased land, but also the adjoining land, is enhanced in value; 8) And finally, those instances where the land has not been sold for many generations and recently is sold at many times the assessed values.

I do not hesitate to acknowledge an error by Henry George or myself, but I shall stand steadfast until proof has been submitted to prove error — not merely figures which have been given the aura of respectability by being published in a book, report or otherwise. Print does not impart truth to its subject matter.

EMANUEL CHOPER
Albany, New York

Society is my shepherd; I shall not work,
It alloweth me to lie down on a feather bed,
It leadeth me beside the still factories.
It destroyeth my ambition,
It leadeth me in the paths of a gold brick for politics sake.
Yes, though I walk through the valley of inflation, and deficit spending,
I will fear no evil, for the welfare agencies are with me.
Their generosity and their staff, (*virga tua et baculus tuus*) they comfort me
(*ipsa me consolata sunt*).
They prepareth the requisitions that filleth my table
By mortgaging the earnings of my grandchildren.
My head is filled with mirth,
That my cup runneth over without effort.
Surely, the taxpayers shall care for me all the days of my life.
And I shall dwell in the house of a parasite for ever.

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The secretary of the HGS board of trustees, Paul S. Nix, Jr., while visiting in Japan, noticed on reading an English language newspaper that East and West suffer from the same disease—high land prices. Land is so high in fact that in most residence areas there are no sidewalks and no street numbers. In Tokyo prices escalated 25 percent in a single year and in Osaka, where the 1970 Expo will be held, the rate of increase is much higher in comparison. This is in recognition of the principle, often pointed out in the Henry George School, that public improvements do not benefit the public nearly as much as they benefit the owners of land adjacent to or near the improvement.

The government has announced a system under which land prices will be put on "public notice," this is an attempt to put an end to profiteering in real estate. If it does not work more drastic methods may be required. The Japan Times editorial states: "It is reported that the first draft of our postwar constitution had a clause stating that the ultimate ownership of the land rests with the state. At hindsight that would appear to be real foresight."