

their going on the market would make land cheaper for anyone desiring to start a business. This would also result in reduced costs for school expansion or any other public project, thus less revenue might be sufficient. Another effect might be the encouragement of private schools—especially in the field of vocational training—since cheaper land would make many ventures possible which are now prohibitive be-

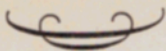
cause of the fantastic land prices.

Incidentally, it might interest readers of HGN to know that tax officials in Ohio are talking of a new study on "equalization" in assessments. "Real estate" is now assessed on 1956 building costs, less depreciation and obsolescence. Of course land doesn't depreciate. It is possible that some attention may be given to the ridiculously low assessments on much of the land.



HOPEFUL ASPECTS OF THE PROPOSED TAX CUT

The income tax reforms proposed by President Kennedy are a long overdue response to outcries that the income tax has reached an intolerable point. It is too much to expect that a truly sound reform would pass muster, and it is a shame that the best we can expect is some tinkering with a tax that is by its nature unsound. There are, however, a few hopeful aspects to the proposed reforms. One is, of course, the plan to reduce individual and corporate income taxes. Another hopeful sign is that oil and gas natural resources will pay a heavier tax; and that the investment in real estate as a tax dodge will be hit with higher taxes. Can it be that our lawmakers, in a cumbersome and fumbling way, will slowly move more closely to the principle of taxing land values and untaxing wealth? Can it be that Georgist proponents, unknown to us, are gradually moving into influential positions? We've seen evidence of this in recent years and we can only hope the process continues.



HURRY! RESERVE YOUR LOT IN THE SUN COUNTRY

During New York's newspaper blackout, all sorts of informal newspapers have proliferated. The most gimmicky was one I found on my doorstep one morning called the Sun Country News. There actually were some authentic news items scattered throughout this paper, but the main purpose was to promote the "Sun Country," that is, the Southwest, especially Arizona and New Mexico, and to sell land by mail. Here's your last chance, I was told, to buy a lot for \$395; on February 9th the price goes up to \$595. Only one dollar is all I have to spend to reserve my lot.

To illustrate the attractiveness of this bargain as a speculation for the future, one of the news items told the story of the White House grounds in Washington D. C. These grounds, comprising 18 acres, are listed officially as being worth \$1,000. Nonsense! snorts the Sun Country News. The land in the business area in which the White House is located brings \$150 a square foot. An acre of land comprises 43,560 square feet. Multiply this by 18 and multiply that result by \$150—and you will find that White House land is worth more than \$100 million! "How's that," adds the News with a wink, "for rising land values?"

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