



THE PROVIDENT
PROVIDENT NATIONAL BANK

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January 14, 1983

Lindley H. Clark, Jr.
Economic News Editor
The Wall Street Journal
22 Cortlandt Street
New York, NY 10007

Dear Mr. Clark:

I should not have been surprised by your apparent intimacy with the subject of land value taxation and Mr. George. That I managed to complete my formal education and ten years in the real estate financing business without being introduced to either often now leads me to suppose others have suffered similarly.

Once the subject finally came to my attention (initially through an article written by economist C. Lowell Harriss of Columbia), I was enough intrigued to spend additional time researching land value taxation and the Henry George connection. The most interesting study is, in my view, the history of Mr. George's impact on land reform activities in both Ireland and Britain. Unfortunately, the combination of entrenched landlordism and the Labor Party's commitment to socialism prevented the measure from being adopted in Great Britain.

You might be interested to learn that Philadelphia's City Council has entertained a measure which would permit differential application of rates on land versus improvement values. I testified on behalf of the legislation (introduced by Democrat James Tayoun). Surprisingly, the Philadelphia Chamber of Commerce argued against its adoption on the basis of an alleged harm to the Port. One of the primary reasons the land value tax is to me an attractive mode of taxation is that its implementation is so totally pro business and pro capital development. I can only ask myself who it is the Chamber actually represents!

Very truly yours,

Edward J. Dodson
Senior Mortgage Officer
Manager - Mortgage Administration

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