



**THE PROVIDENT**  
**PROVIDENT NATIONAL BANK**

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MORTGAGE DEPARTMENT

February 2, 1981

Mason Gaffney, Chairman  
Department of Economics  
University of California  
Riverside, California

Dear Professor Gaffney:

The material you forwarded has been tremendously helpful, and I have delivered copies to the Philadelphia Chamber of Commerce for review along with a considerable package of other information. I am quite hopeful that George Collins and I will soon have an opportunity to bring together a representative number of area business leaders and government officials to initiate a detailed discussion of the advantages inherent in site value taxation.

You might find it interesting that quite independent of any efforts we have been making, two economists at Villanova University authored the enclosed article which appeared in the Philadelphia Inquirer. Richard Biddle contacted them and had a rather lengthy discussion with them on our Incentive Tax League activities. At least the idea is now being opening discussed and has gained support at a variety of levels. All we have to do now is maintain the pressure upon City government to enact legislation.

By the way, I suspect your name will soon become quite familiar within the Economics Department at the University of Pennsylvania. I am taking their course in Macroeconomics (Samuelson) and have already initiated a campaign to bring the "graduate fellow" teaching the course into our corner. He made the mistake of requiring weekly commentary on economic events, and I have taken the opportunity to discuss at length the subject of land and resource monopoly. I should not have been surprised to discover how lightly he viewed the subject of economic rent and its role in our economic problems.

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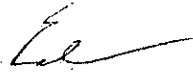
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Milton Friedman just wrote the enclosed article which appeared in the Wall Street Journal. As a mortgage lender in today's expensive money market, and an individual who strongly believes in limited power for the FED, I find his arguments extremely worthy of support. However, since Milton Friedman does not apparently consider land speculation or resource monopoly to be significant elements in the economic system, perhaps you might consider "expanding" upon his "Memorandum to the Fed".

Thank you again for your help in our efforts here in Philadelphia. Perhaps we will have an opportunity to meet at the 1981 conference of Georgists in New England.

Best personal regards.

Sincerely yours,



Edward J. Dodson

Enclosures  
cc: George Collins  
Robert Clancey