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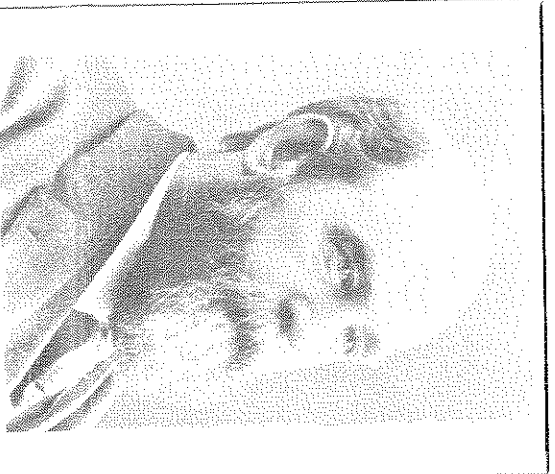
"Congress Must Control Money System" — "100% Reserves for Banking System" — "Public Revenue by Land Value Tax"

MONEY, BANKS & TAXES

Nineteenth Year—No. 10—February 1955

\$1.00 Per Year — Ten Issues

"Economic Liberty" For All



1839 HENRY GEORGE 1897

PUBLIC REVENUE BY LAND VALUE TAX

HENRY GEORGE SAID: On page 211, the Author of "Progress and Poverty" wrote these lines in his book, "Social Problems": "To abolish all taxes save a tax on the value of land would at the same time greatly simplify the machinery and expenses of government, and greatly reduce government expenses. An army of Custom-House officers, and Internal Revenue officials, and license collectors and assessors, clerks, accountants, spies, detectives, and government employees of every description could be dispensed with."

"The corrupting effect of indirect (hidden) taxation would be taken out of our politics. The riffs and combinations now interested in keeping up taxation would cease to contribute money for the debauching of voters and to beset the law-making power with their lobbyists. We should get rid of the fraud and false swearing, of the bribery and subornation which now attend the collection of so much of our public revenues. . . . To rely upon land values for the whole would so simplify government that it would eliminate incentives to corruption

EDITORIAL OF THE YEAR

"TOOTING CALIFORNIA'S HORN OF PLENTY"

(Condensed from an Editorial entitled "An Intimate Message from the Pacific Coast" by Harlan Trott, San Francisco Correspondent for the Christian Science Monitor).

PUBLIC REVENUE BY LAND VALUE TAX

"Speaking in the town of Turlock the other day, Governor Knight of California told Stanislaus County fairgoers that 'you have twice as many registered purebred cattle as any other two counties in the United States, and your county is leading the nation in peach canning and is second in the country for dairy products,'

"Today one hears very little about the underlying causes, about the 'best features of our democratic society,' about the traditional California tax laws that gave rise to the little town meeting kind of TVAs that rapidly changed Stanislaus and the neighboring counties into one of the richest and most densely inhabited farm areas in the United States. Much of this transformation of the thirsty land took place long before anyone dreamed of asking Uncle Sam to build and finance the Central Valley Project.

"Under these irrigation district laws, the only local tax the farmer is obliged to pay is one in proportion to the assessed value of the lands. He does not pay taxes on his buildings or fruit trees or other good use he makes of the land. Across the San Joaquin River west of Modesto and Turlock, the country looks much the way it did when California was a colony of Spain, almost nothing but big holdings without any homes on the land whatever, without any near together cities with store windows shining with electric ranges and television sets.

"It is not necessarily viewing with alarm to stress this right now when candidates are stumping up from the Mexican border to Oregon tooting California's horn of plenty."

CALIFORNIA FEDERATION OF LABOR SUPPORTS HENRY GEORGE IDEA

RESOLUTION No. 6. Adopted at the 24th Annual Convention of the California State Federation of Labor, Monterey, California (and which Resolution is still in effect):

"RESOLVED, by the California State Federation of Labor that we favor and hereby declare our intention to secure such a Constitutional Amendment as will forever prevent the imposition of any sales tax, either direct or indirect, increasing the price of commodities, and we favor the final extinction of taxation upon improvements and all forms of tangible personal property, including the crops and fruit trees of the farmer and all he has to buy of the results of our industry."

At the 36th Annual Convention, San Diego, California, Resolution No. 66 sponsored by C. J. Haggerty and Harry Sherman of the Los Angeles Central Labor Council, was adopted unting approval and support of the Raitson Sales Tax Repeal Amendment.

A further Resolution "to keep the issue before the people of the State at the earliest possible moment," was adopted at the 37th Annual Convention in Sacramento.

QUESTION!

With California's Governor Knight, in 1953, pleading long and loud for an increase in a new Sales Tax on a commodity bought in large quantities by labor—when we ask, is "THAT EARLIEST POSSIBLE MOMENT" for Organized Labor's Political Action?

Complete copies of Resolution No. 6 postpaid, 10c per copy.

CONGRESSMEN--HERE IS A SOUND AND SENSIBLE PLAN WHICH WILL SAVE \$50 BILLION OR MORE FOR THE AMERICAN PEOPLE!

(FOR COMPLETE DETAILS, READ PAGE 7, THIS ISSUE)

Submitted by UTAH STATE FEDERATION OF LABOR
937 Second Avenue, Salt Lake City, Utah

Enabling Congress to authorize the building of an adequate national super-highway system, and to direct the issuance of legal tender currency in the amount of twenty-five billion dollars for the establishment of a revolving fund to pay for the building and maintenance of a national multiple-lane highway system; to create a Board of National Highway Management, setting forth the scope and manner of the Board's operations and the power and duties of other persons charged with the construction and maintenance of the national highway system; to provide for a "use toll," method of collecting the toll and disbursing the monies so collected; providing for the retirement of the non-interest-bearing government and state bonds issued in the system of financing; repeal of the federal gas and oil tax, and for other related purposes.

BE IT ENACTED BY THE SENATE AND HOUSE OF REPRESENTATIVES OF THE UNITED STATES OF AMERICA IN CONGRESS ASSEMBLED, THAT

(a) For the purpose of providing the means for the financing of an adequate national multiple-lane arterial highway system Congress shall, immediately upon the enactment of this bill, notify the Comptroller of the Currency, and thereupon it shall be his duty, under the supervision of the Secretary of the Treasury, to cause to be engraved, printed, delivered and held in trust by the Comptroller of the Currency, the amount of twenty-five billion dollars (\$25 billion) of non-interest-bearing United States bonds.

(b) Such bonds shall be secured by the full faith and credit of all the resources of the United States, and shall be used for the full backing of a like amount of United States currency.

(c) It shall be the further duty of the Comptroller of the Currency under the supervision of the Secretary of the Treasury, to cause to be engraved, printed, delivered, and held in trust by the Comptroller of the Currency, the amount of twenty-five billion dollars in currency. This currency shall be known as United States Notes. Such notes shall have printed upon their face: "This note is legal tender at its face value for all debts public and private," and shall have engraved and printed upon their back the **OBVERSE FACE** and **REVERSE FACE** of the Great Seal of the United States of America. Such notes shall be used exclusively for the purchase of non-interest-bearing state bonds as authorized under this Act.

(d) The states through which the national highway system will run shall, to

derive the benefit of this act, issue non-interest-bearing bonds and upon the authority of the Board of National Highway Management shall sell such bonds to the Comptroller of the Currency to secure the funds necessary for construction of the highways through their respective states.

SECTION 2 (a) The state governments participating in the building of the national highway system are, by authority of this Act, and in cooperation with the Board of National Highway Management, directed to call for bids and let contracts for construction of the highways.

(b) Upon completion of the highways through each participating state, and when an accounting of the money used has been made, the state's non-interest-bearing bonds shall be returned as fully paid and cancelled by the Comptroller of the Currency.

SECTION 3 (a) A Board of National Highway Management is hereby created and established to organize and manage, in behalf of the nation, a multiple-lane arterial highway system built to the highest specifications of modern highway engineering. The Board shall consist of fifteen members and they shall elect a President and Secretary. Immediately after the Board is organized it shall divide the states into fifteen districts, and one member of the Board shall be assigned to each district.

(b) A Board of National Highway Management shall be appointed, within 30 days following the enactment of this Bill by the President of the United States, thereafter, one member from each district aforesaid, shall be appointed by the senior members of the House of Representatives from the states making up each district, and shall hold office for a period of four years. Each such member of this Board shall be approved by the Senate and shall hold office until his successor is appointed and approved by the Senate. The salary of each member of the Board of National Highway Management shall be \$15,000 per annum and ten cents per mile for necessary traveling and subsistence expense.

(c) Any member of the Board of National Highway Management may be removed from office by the President of the United States for misconduct in office after proper investigation.

SECTION 4 (a) The Board of National Highway Management, in cooperation with the states, shall designate the number of highways to be built with the \$25 billion United States note issue authorized under this Act, also direct their location and course from one point to another to best

serve the public and the national defense.

(b) The Board of National Highway Management may acquire, by purchase or by the exercise of the right of eminent domain, all requisite property and property rights necessary in the construction of highways built under this Act.

SECTION 5 (a) All building of the highways authorized under this Act shall be conducted under the name of the Board of National Highway Management. The Board of National Highway Management shall be accountable to the Congress of the United States of America.

(b) The Comptroller of the Currency shall have general auditing supervision over the expenditure of money under this Act.

SECTION 6 (a) The Board of National Highway Management shall notify the Comptroller of the Currency and he shall cause to be engraved and printed by the Treasury Department of the United States, suitable sticker type stamps to be used on the windshields of automobiles, trucks, and buses, designating that the owner of such vehicle has right to the use of all highways built under this Act. The windshield stamps shall be available for purchase by the public at all postoffices throughout the nation.

(b) The Board of National Highway Management shall fix the amount of "use toll" to be paid for each class of vehicle using the national arterial highway system. The sum-total of the use-toll collected shall not amount to less than 4% nor more than 5% per annum of the \$25 billion provided under this Act.

(c) 1. The revenues earned from use of the highways and collected through the use-toll shall be used to retire the non-interest-bearing United States bonds used for collateral for the United States notes issued under this Act.

2. The issue of United States notes, after the United States non-interest-bearing bonds have been retired, will be the debt-free capital of the public, and shall become the capital for establishing a revolving fund to fulfill the further purpose of this Act.

3. The fund shall be used by the Board of National Highway Management to pay salaries and other expenses of the Board, and for upkeep of highways built under this Act, and for the construction of additional highways.

4. The amount of money kept in the revolving fund shall be sufficient only to keep the Board's commitments liquid.

SECTION 7. The Act of June 6, 1932, C. 209, Sec. 617, 47 Stat. 266, as amended by Act of May 10, 1934, C. 277, Sec. 603 (b-d), 48 Stat. 764, 765 concerning tax on gasoline, and the Act of June 6, 1932, C. 209, Sec. 601 (c) (1), 47 Stat. 259, as amended by Acts June 16, 1933, C. 96, Sec. 4 (b), 48 Stat. 257; May 10, 1934, C. 277, Sec. 603 (a), 48 Stat. 764, concerning tax on lubricating oils, are hereby repealed.

SECTION 8. One hundred thousand dollars is hereby appropriated by Congress to carry out the provisions of this Act, until

the revenues earned from the highways have been realized. The Treasury Department shall be fully reimbursed for the funds advanced.

APPENDIX

The authority to use an issue of United States legal tender currency in the building of a national highway system is established in the constitution and Supreme Court decisions. We are suggesting such a plan because (1) The nation is in desperate need of an adequate highway system to meet the needs of present day transportation. (2) The nation's economy is threatened by excessive taxation. (3) The nation's and the states' bonded indebtedness must be lowered—not increased. (4) Congress has the power to issue the money for the building of a national highway system and should do so.

The provisions granting to Congress the power over our medium of exchange (money) is found in Article I, Section 8, Clause 5, of the Constitution: "To coin money, regulate the value thereof, and of foreign coin." The Supreme Court of the United States in the case of *Guamanty Trust Company of New York, et al., v. Howard*, 307 U. S. 247, rendered this clarifying decision:

"Under Congressional power of Congress to coin money and regulate the value thereof, and its broad comprehensive authority over subjects of revenue, finance and currency derived from other constitutional provisions, Congress was authorized to establish, regulate and control the national currency and to make that currency legal tender money for all purposes, including payment for dollar domestic obligations with options for payment in foreign currencies."

And again in the case of *Emery Bird Thayer Dry Goods Co. v. Williams*, 309 U. S. 655:

"Congress' power over money is power to legislate wherever people's welfare is served by regulation of this medium of exchange and extends to certain bullions used as money metals so far as proper to control effects of such bullion on money."

These momentous decisions leave no doubt that Congress is mandated under the Constitution and Supreme Court decisions to establish a medium of exchange, and may do so by paying legal tender currency into circulation on congressionally approved projects, such as a national highway system. They say:

"Congress was authorized to establish, regulate and control the national currency and to make that currency legal tender money for all purposes," and "To legislate wherever peoples welfare is served by regulation of this medium of exchange. . . ."

This is the supreme law of the land declared to be so by the constitution and the Supreme Court of the United States of America.

Some may believe that in building our roads with an issue of United States currency would be feeding inflation. It will not cause inflation. The money must be earned—over quite a period of time—be-

fore it is spent. To the contrary, the banks when making loans to the government and to the public create money. They monetize goods and property, and the nation's credit, by accepting such as collateral and then using money in circulation (bank deposits), to cash checks drawn against the banks' credit, thus creating a new medium of exchange, which may be used to take consumer goods off the market. The banks, therefore, may cause either inflation or deflation in the present custom of doing business.

Muriner S. Eccles, former Chairman of the Federal Reserve Board said:

"The power to create money and regulate the value thereof has always been an attribute of a sovereign power. . . . The development of deposit banking, however, introduced into the economy numerous private agencies which have the power to create and destroy money without being recognized as creators and destroyers of money by the government or by the people."

Shall we have, under this new plan, an adequate national highway system and reduced taxes, or will we muddle along with increasing taxes and bonded indebtedness under a system that spells high travel cost in a shocking number of accidents?

W. E. DEWITT, Chairman
COMMITTEE ON ADEQUATE HIGHWAYS
Utah State Federation of Labor
Salt Lake City, Utah

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ADEQUATE HIGHWAYS—NOW!

There is a great deal of activity for better highways, polls taken and road maps on super-highways published in the papers. But not much actually being accomplished. Why? What is holding up the job? Money? Why money?

Well, to begin with, the public believes in a very old superstition about the creation of money—the thing that moves labor and material into the production of wealth. As a nation we have come to believe, by reason of the putting out of misfortune-tion on the question of money creation, that we cannot build national wealth without more bond issues and upping taxes. This superstition which has almost caused national bankruptcy must give way to an enlightened public. In the face of recent Supreme Court decisions concerning Congress' power over money there is no longer reason to doubt the government's power to issue and control the money of the nation.

The principle of issuing bonds to make

self-liquidation public improvements, then collecting taxes sufficient to pay both interest and principle is putting a double strain upon the national economy. On self-liquidating public projects the government should not pay interest on its own credit to anyone at any time. To do so is not serving the best interests of our society whose collective ability to pay taxes creates the government's credit. Our nation which is able to collect as much as \$65 billion in taxes in a single year, can issue legal tender currency and use that currency to build, for example, self-liquidating national highways. Such dollars would remain in circulation until retired with the revenue from a "Low Toll."

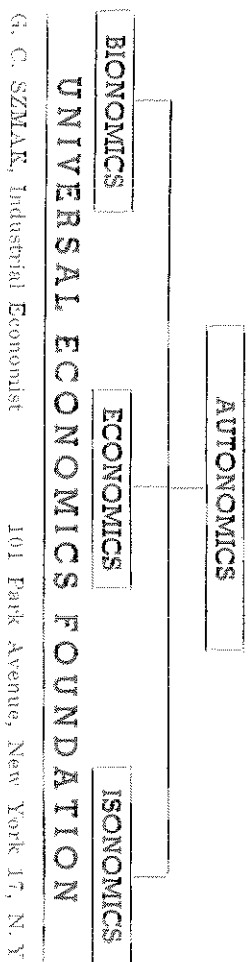
MUST LOWER TAXES

It would mean something big to the nation's taxpayers to be able to create public wealth and jobs for the unemployed, without at the same time creating interest-bearing debt. Interest-bearing debt created upon public projects forces the paying of an interest-tax for the privilege of working, and there is a loss to business in proportion to the reduced purchasing power of the taxpayer.

Back in the thirties we thought of the attainment of full employment as being the answer to our economic ills. So the government started down the road of full employment via the borrowing and taxing route. We finally attained that objective. Result: The years 1951, '52, '53 were a time of full employment in the nation at high wages. Added to full time employment and farm subsidies there were millions of hours of over-time, plus thousands holding two jobs and millions of working wives. All together this added up to the highest purchasing power known in the history of nations.

But do you realize that in order to sustain this high production it was necessary for private individuals to borrow and to buy on the installment plan an additional \$72 billion of products of industry in the three year period. That \$72 billion of borrowed purchasing power was like a snow-fall of dollar bills gathered up and used to take an equivalent of goods off the market. But no complaint was heard about it causing inflation. Then there were millions of dollars the government borrowed to take farm commodities off the market which have not been consumed, but constitute a backlog. We pay for them but must not use them—our credit medium of exchange is not designed to provide for plenty.

So there you have it, full employment—plus; but, with borrowing as the primer, and taxing to support the borrowing, has resulted in such low purchasing power that farm commodities and industrial goods are priced and taxed right out of reach of the consuming public. Such foolish methods have in the short period of forty years fostered a public and private debt of \$600-billion upon a misinformed (on the money system) public. What could be worse?



Social Revenue Without Taxation

Revenue is any form of equitable and voluntarily paid income accruing from material furnished or compensation for labor or services performed. Taxes are arbitrary, compulsory and confiscatory levies which are a burden because there is no equitable preestablishment of the quantity and quality of material to be furnished and labor to be performed in return. Taxation is criminal waste both socially and individually. It has caused the downfall of state after state throughout the history of political governments.

Taxation without limitation and representation for indefinite services has been the curse of mankind ever since people organized into political groups for the maintenance and protection of their common welfare. The people, having assigned their social duties and responsibilities, thereby surrendered their personal sovereignty for a conglomeration of hodge-podge and promises. Thus, they enobled the politically chosen representatives to usurp undelegated authority and power and take over the reins for governing the masses to suit themselves. The rules, regulations and laws formulated and administered are legislated and executed to benefit the governing agents and not the people they are supposed to serve. Consequently, taxes are collected to cover every conceivable expenditure that will feed and maintain the incumbent public officials and their political cohorts in power luxuriously, rather than providing for the economic welfare of the people.

There is only one legitimate and scientific basis for the assessment of social revenue to cover public expenditures. Assessments should be levied against the individuals occupying and using the land and other natural resources inherently belonging to society. These natural resources are common property and their development, improvement and maintenance are justifiably the obligation and expense of those who are benefitted through the holding or using of such social property. The capital and labor employed in converting land and other natural resources into materials and useful products is individual property which must not be confiscated through taxation, in any form, if peace, progress and prosperity are to prevail.

The social revenue or income from the rental or sale of natural resources may yield as high as one-third of the entire annual national or community income. The remaining two-thirds belong to the capital and labor investors, respectively. An equitably assessed and levied social revenue provides ample income for the maintenance of any state without confiscatory taxation. However, the social revenue cannot exceed the one-third limit without destroying the economic balance between material, labor and capital participation essential for the creation and full circulation of prosperity.

The idea that taxation is necessary to cover public expenditures is a gross misunderstanding due to false political education. The taxless state is not only feasible but is absolutely necessary for the sound economic welfare of the people in any state or nation. When any segment is taxed to keep some other part of the population from want, because they will not or cannot support themselves, without work, it is confiscation of private property, whether such action takes place under the guise of communism, socialism or democracy. Such maldistribution can only bring a temporary fraudulent prosperity to the political parasites handing out and receiving the largess or loot, while the taxed producers are kept impoverished and in slavery.

The Universal Land Revenue System provides a revolving fund to meet all social expenditures for the building and maintenance of public facilities and

services. The continuous circulation of this social revenue insures and stabilizes prosperity. The administration and distribution of social revenue or income should be by individuals employed on an economic basis instead of by politically elected and controlled groups.

Each person in the world is entitled to about fifteen acres of land but many neither want nor need this much. Others may be allowed to use and develop these natural resources paying land rent to the social government for the privilege. The use of this revenue for legitimate public needs is the only equitable and economic means of distributing this social inheritance.

The rental or revenue accruing from the use of land and other natural resources is not a tax any more than paying for the lumber used for building is a tax. The cost of materials is incorporated in the price of a product and therefore is not a tax. Rent chargeable to any service or product is not a tax.

In commemoration of the Seventy-fifth Anniversary of PROGRESS AND POVERTY, by Henry George.

BANKING LAW SHIFT POSED COMMERCIALS MAY GET IN TOLL ROAD FELD

By Associated Press

Hollywood, Fla.—An attempt to amend the Federal Banking Law to permit commercial banks to get into the highly lucrative field of underwriting revenue bonds for toll-road construction undoubtedly will be made.

This was disclosed Monday at the annual convention of the Investment Bankers Association of America.

Senator Bush (Rep., Conn.) said such a move now is being discussed in financial circles. He is chairman of the Securities, Insurance and Banking subcommittee of the Senate Banking Committee.

He said the Treasury Department is interested and he expects to discuss the issue with it.

Any such move is likely to run into strenuous opposition from investment bankers, who now have a monopoly in this field.

"The country needs a lot of equity financing," Mr. Bush said. "My committee will want to determine whether new facilities are needed to meet this demand."

Road Building Bankers & Honest Congressmen!

(FOR COMPLETE PROPOSED "BILL," READ PAGES 4 & 5, THIS ISSUE)
**WILL YOU CONFIRM THIS TRUTHFUL STATEMENT
TO THE AMERICAN PEOPLE?**

PRESENTED HERE IS A
**RECENT CIRCULATION STATEMENT OF
UNITED STATES MONEY**
(Source: Treasury Dept., Fiscal Service, Office of Treasurer of U. S.)

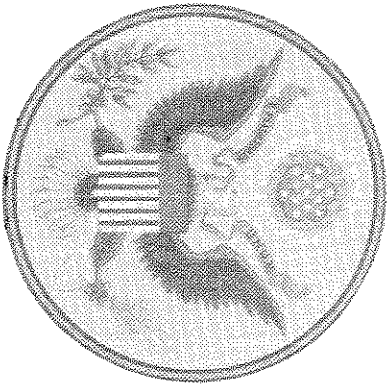
Gold	\$21,759,032,926
Gold Certificates	(21,114,207,754)
Standard Silver Dollars.....	490,826,000
Silver Bullion	2,106,353,887
Silver Certificates	(2,408,485,273)
Treasury Notes of 1890	1,142,324
Subsidiary Silver	1,287,272,600
Minor Coin	440,629,300
United States Notes	346,691,016
Federal Reserve Notes	26,597,960,325
Fed. Reserve Bank Notes.....	175,641,232
National Bank Notes	69,642,824
Total.....	\$53,334,039,610

Now, Mr. Road Building Banker and Honest Congressman, including Mr. President and his Economic Advisors, will you confirm this truthful statement to the American People?

HERE IS THE STATEMENT

The Federal Reserve Banking System has borrowed from the Treasury \$26½ billion of Federal Reserve Notes, using the banks' paper collateral as a security to guarantee return of the notes to the Treasury.

Thus Congress, in strict performance of its Constitutional duty, as provided by Art. I, Section 8, paragraph 5 of the U. S. Constitution CAN AND SHOULD cause to be issued \$25 billion of UNITED STATES NOTES for the specific purpose of exchanging and replacing \$25 billion of the \$26½ billions of FEDERAL RESERVE NOTES now outstanding; order said Federal Reserve Notes returned to the Treasury, and the banks' collateral taken down as the newly issued UNITED STATES NOTES are paid into circulation for the LABOR and MATERIALS required to Build all of American National Interstate Highways—all accomplished without Bond Issues and



huge sums of interest, a large part of which interest would be deducted from these REAL ROAD BUILDERS' PAYROLL CHECKS. Tell the American people that this method WOULD NOT and COULD NOT increase the TOTAL amount of outstanding MONEY. That the same TOTAL of \$53,334,039,610 shown in the U. S. Treasurer's Statement above, would REMAIN the same by deducting \$25 billion of FEDERAL RESERVE NOTES and adding said \$25 billion to the UNITED STATES NOTES. Tell them that this method WOULD NOT cause further INFLATION, but would save the American people Billions of Dollars in hard labor by INTEREST-FREE money, issued by the Order of our Founding Fathers of this Great American Nation.
TELL THEM THAT! . . . Then go ahead and PERFORM accordingly. That will not only SAVE the interest . . . IT MAY BE THE MEANS OF SAVING AMERICA!

BEDFORD LEFT \$16,000,000 ESTATE

LONDON, Dec. 11.—(Reuters) — The Duke of Bedford who died of accidental gunshot wounds last October, left one of Britain's largest land fortunes, valued at \$5,792,242 (about \$16,000,000), it was revealed here today. The settled estate, on which taxes have not yet been fixed, totalled nearly \$14,000,000. The unsettled estate making up the remainder had death taxes of \$1,485,000 paid on it. The estates are large areas in Buckinghamshire, Bedfordshire, Devon, Dorset, and Kent totaling 48,000 acres of agricultural land.

FINANCING SNAG TO HIGHWAY JOB

By DAVID BARNETT

(North American Newspaper Alliance)
WASHINGTON.—President Eisenhower's advisory committee on a national highway program is worried about money. Not the everyday pocketbook pinch, but a shortage of investment capital.

The problem is this: The committee plans to recommend next month a 101,400-mile highway construction program for the next ten years to meet traffic requirements in 1974. The current level of highway building, if maintained, would provide 46,800 million dollars. That means it must be increased by 54,600 million dollars.

The additional construction would be financed by bonds, underwritten by a special government lending agency. These bonds would not be subject to the ceiling on the national debt and the program thus could not be complicated by congressional objections to increasing the debt limit.

To provide dollars to pay the road contractors, somebody has got to buy the bonds. Will there be enough investors with enough investment funds to finance the program without cutting off funds used by private corporations to finance expansion?

That the committee has taken this threat seriously is indicated by the fact that S. Sloan Colt, president of the Bankers Trust company, New York, is making a special study of the problem. He is a member of the committee, which is headed by General Lucius Clay.

The most likely source for the additional investment money needed seems to be pension and welfare funds. The Colt study will determine whether the additions to investment funds from these and other sources will be enough to cover the government projects without causing a scramble among private industrialists to obtain capital for expansion.

Another problem facing the road planners is the ability of the builders to expand construction. Road building is now going on at a rate of about 5 billion dollars a year. The proposed program will require a construction rate twice that.

The American Road Builders, an industry organization, has asked all segments of the industry to make detailed evaluations of their abilities to expand. The results will be ready next January.

The Associated General Contractors, which has already made a preliminary survey of its highway-building members, thinks construction capacity can be doubled in two years. The American Association of State Highway Officers estimates that the current rate can be stepped up to 9 billion dollars a year in five years.

Money in circulation increased by \$76,000,000 to \$30,739,000,000 during the week ended December 15, the Federal Reserve Board said.



THE BAR OF PUBLIC OPINION.

PLAIN TALK FROM OUR READERS

FROM CORPUS CHRISTI, TEXAS

Congratulations on the improved organization and pleasing, particularly the typewritten, style and arrangement of "Money, Banks & Taxes."

As an old-time writer I know a good "sheet" when I see one I am one of your students and interested readers.

Cecil Verne Austin

FROM RAPID CITY, SOUTH DAKOTA

Accompanying this letter is \$2.45 for a year's subscription to "Money, Banks & Taxes," plus an order for your "BEST BOOKS."

Elmer L. Persenson

FROM LOS ANGELES, CALIFORNIA

By the time I'm through being plundered there's little left to fight the plunderers.

As editor of the best money reform journal, you are also the leading recognized economic reformer.

Contributions on the line job you're doing.

Sincerely,

A. F. Fletcher, Lecturer

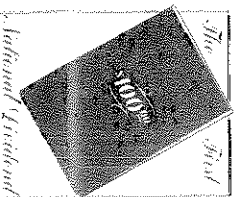
FROM GROSSE POINTE FARMS, MICHIGAN

Enclosed is money order for \$4.00 to cover 1955 subscription and an order for your "BEST BOOKS." I give these books to unemployed factory workers to help educate them against "Banking Strategies" that are given in daily papers to mentally blind the people.

Sincerely,

Constant Ink

NATIONAL DIVIDEND CLUBS FROM COAST TO COAST



Our readers are invited to join the "National Dividend Club" in home communities everywhere in these United States of America.

SEND FOR CHARTER NOW!

Full particulars will be mailed upon request for:

1. Application for Charter.
2. By-Laws.
3. The Plan.



CITIZENS' NATIONAL DIVIDENDS
1948 48th AVENUE OAKLAND 1, CALIFORNIA

FROM NO. 170 BROADWAY, NEW YORK CITY

Whether land has value it should not move to the benefit of any individual or special group of individuals, whereas, capital should belong to the individual owning it.

I am pleased to be one of your subscribers.

Sincerely,

Leon Cammer.

FROM 1312 SO. 16th AVE., BIRMINGHAM, ALABAMA

Our Universe of body in space and time came by Vacuum entering Plenum.

Please stop sending "Money, Banks & Taxes."

Andrew Fletcher.

FROM "FACTS FORUM," DALLAS, TEXAS

Dear Mr. Wisler:

I noted from the January issue of "Money, Banks & Taxes" that your mother passed away on November 24. On behalf of the entire organization of Facts Forum, I extend our heartfelt sympathy in your loss.

It seems to me that her photograph reflects her character and a sweetness of personality.

Constructively,

S. (Mrs.) Beth Andersen Barclay
for the Coordinator.

FROM "FOR AMERICA," CHICAGO 4, ILL.

Dear Mr. Wisler:

Thank you very much for your offer to sponsor the ideas and name of "For America" in your publication. Our National Director is currently preparing a complete program "For America" which you will soon receive.

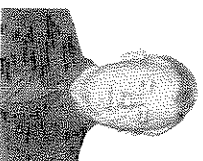
Sincerely,

S. Thomas M. McElhinnes.

Administrative Officer

INSTEAD OF TAXES

Use Our Social and Natural Credit



JOHN G. SCOTT
Founder, "Money."

Henry George advocates want to use the rent of land, especially urban land, in lieu of taxes. They show how land values, reflected in land values increase from social pressures and needs; rents should be used to pay taxes. They also point out that all underground wealth belongs to all the people and should be used to pay taxes. We see increased land values as social credits and sub-soil wealth as natural credits.

If Social Crediters could agree with Georgists on the method of distribution of social and natural credits they would have discovered that harmony could reign in both camps.

Taxes can be abolished by using our total social and natural credits to do the job. — Jonkot.

BEST BOOKS

(Send your order direct to Liberty Free Press, 1948 - 48th Ave., Oakland 1, California.) One year subscription or renewal for every order of \$4.00 worth of these books listed; pursuant to postal regulation.

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