

Letter from Tucson, Arizona

by JOSEPH ZASHIN

WE are almost two-thirds of the way through the 20th century, and the miracle is fecund Man. With world population at 3.3 billion, it may reach 6 billion by the year 2000—within the lifetime of our children. Man perseveres and multiplies despite the bloodletting of two world wars, many lesser wars, floods, earthquakes famines and catastrophies.

There is one irrefutable conclusion. Higher population figures mean higher land values. These go together as naturally as all the classic pairs from Amos and Andy to Yin and Yang. As long as Adam and Eve go on raising Cain and Abel, land will be the best investment for the wise funds. ,

Caution, though, about the whoopla land proportions based on \$10 down and \$10 a month. These are fantastically overpriced and remote from improvements and prospects. Though these may pay off if the sucker buyer waits long enough—say 50 or 100 years. More than a lifetime is "a long pull" and landowner dynasties have extended across centuries.

A "standing room only" world as envisioned by the Malthusians is still centuries off, but we do have to be concerned about the urban land prices in areas where there is an exploding population. The sensational increase in land prices pushes up the cost of everything in life, spurring inflation and creating economic imbalance.

Land investors know this. Their roster includes the leading citizens. The names on local records—except where anonymous trusts obscure title—include the original families, the community elite, political figures, bank and finance folk, prominent railroad, min-

ing, utility and ranch people. The same names are often intertwined through several categories in a most cohesive and influential bond—a modern counterpart to Isaiah LVI: 9-11. Their land is in the path of growth. It becomes the site for community improvements, provides a right of way, contains water and other resources, and is sold at fat \$\$\$\$ prices.

Land is taxed less onerously than other realty. Tax assessors get so busy measuring new porches or converted carports, that become bedrooms for growing children, that they fall years behind in entering correct increases in assessed valuations for idle land.

Land speculation takes little effort. Just *set*. Easier than a mother hen setting on her eggs. The landowner may be far away from his land, may not even have to see it. Fecund Man will feather his nest for him.

A real tip for 1965 would be to speculate in land, unless there is a possibility that people will get wise to the underassessed land racket. People are wondering why everything continues to jump in price, why persistent poverty despite record GNP prosperity, what hinders job-creating activity, what causes more regressive taxes and more debt, and whether there is "equal justice under tax law."

Some may begin to realize that underassessed land has a bearing on all of these. But the landowner has little to worry about. Most folks, even the best informed, don't know the assessed valuation of their own homes—don't seem to care. Looking at the backside of the Moon is less remote to them than checking the mad inequities in the local County Assessor's records.