

ROBERT de FREMERY

203 Bolinas Ave.

San Anselmo, Calif.

74860

January 5, 1960

Mr. Joseph Stockman, Director
Henry George School of Social Science
413 South 10th St.
Philadelphia 47, Pa.

Dear Joe:

Delighted to hear from you. Your letter somehow got mixed up with some magazines and wasn't discovered until today. My wife was very apologetic - but I told her you'd forgive us.

Although I'm woefully short on copies of this book, I am anxious for each extension to have one (if it wants one). So I am delighted with your request. I have not accepted any money for them so yours is enclosed.

Take it slowly, Joe, and master it as you go along. Read it several times. There's a lot in it. I have always felt confident that Henry George would have accepted it. But I'm aware that Benton Murio and Johanson feel equally confident about their theories. Time will tell.

Please bear in mind, Joe, that at the time it was written, I had not digested P&P. Consequently the book sounds as if nothing were wrong with the world that sound money wouldn't correct. I know better now - thanks to Tideman. And I'm anxious to have Georgists open their eyes as mine have been opened by them. Some day all Georgists and all economists will recognize the fact that just as the competitive bidding of population for land has economic consequences of far-reaching importance that should serve as a guide to tax policy, so does the competitive bidding of that same population for money have economic consequences of far-reaching importance that should serve as a guide to monetary policy. It can be demonstrated that actual or anticipated changes in the per capita supply of money causes changes in the so-called "velocity" of money that have had ~~such~~ disastrous effects on productive activity and on debtor-creditor relationships.

I'll be interested in your comments when your study is complete

Best regards,

Robert de Fremery

PS I still chuckle over your parting shot to me at San Diego.

"Don't forget. Patience is a vulture"