

**Improvements Exempted**

SIRS:

About 50 security dealers headed by Blyth & Co., recently recommended the promises to pay issued by Imperial Irrigation District, thereby backing "ground rent" bonds because the plan works well. The prospectus and booklet issued by Blyth, 14 Wall Street, notes that all improvements are tax exempt.

The U. S. Supreme Court last Monday upheld the lower court in 131 Federal (2) 513 case, which means the state law permitting irrigation districts to exempt buildings and improvements from taxation is valid.

Norman Thomas in "The Call" in July gave Henry George a nice plug, but makes it clear that he has a very shallow concept of the writings of George. He would be a worthwhile student for the Henry George School of Social Science.

Willkie in "One World" writes that bonds of the U.S.S.R. pay no interest. The fact is they not only pay interest but U.S.S.R. kept the faith with investors and paid \$1.69 for each \$1.00 interest to holders in the U.S.A. after we went off the gold standard. It still honors the gold clause in its bonds, and is the only government that does so, isn't it? It is the U.S.A. that has all but abolished interest (on its promises). U.S.S.R. has abolished the private collection of ground rent, but not interest. Which is the more capitalistic of the two?

E. M. Queeny, president of Monsanto Chemical, has written "Spirit of Private Enterprise" (Scribner's). He is "seeking", and needs ten lessons from the school.

We are probably off to the inflation races. Does Willkie know how it could be prevented? Has he read "Why the German Republic Fell," by Bruno Heilig, (published in London, 75c from the Scholkenbach Foundation, N. Y.) Willkie's radio talk was just flat. How he needs a Henry George School Fundamental Economics course.

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