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strued as those of the Association unless expressly
so stated.

Exemption from taxation of government securities and personal immunity from taxation because the income received flows from the furtherance of an essential governmental activity apparently are the cause of much dissension. It is not easy to determine whether such feeling is engendered by the thought that no one should be freed from direct taxation to support the government necessary to all, or that taxes are a form of punishment which should be universally inflicted, or that this class of in-

come makes the recipient more able to contribute to the cost of government or that such a person is receiving the most by way of benefit from government. Whatever the underlying reason may be, it is everywhere clear that strong resentment is felt where immunity from taxation is so extended those in the public gaze. It may or may not be generally known and at least it is not generally accepted, that the income from a tax exempt security is in its yield approximately the tax requirement less than would be received from a taxable security which is assumed to be obligated to carry a higher rate of interest because no additional benefit can be offered in the form of exemption from taxation, the theory being that the tax is paid in advance by loaning at a lower rate of return. Similarly the government employee may in theory be presumed to perform a task for which he is compensated less than would be true for the same character of service in private employ. The legal doctrine, however, is based on the constitutional interpretation to the effect that under our dual form of sovereignty the Federal government cannot tax the States or their instrumentalities nor the States tax the Federal government or its instrumentalities, although each government may burden its own functions or instrumentalities.

The United States Supreme Court in its most recent decision, seemingly widely broadening its previously established doctrine as to what constitutes an essential governmental function opens the way to a situation which may so stir popular feeling as to result in a complete change whereby the tax exempt security and the immune governmental compensation will become a matter of history.

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ARE MUNICIPAL FINANCES CONDITIONED BY CYCLICAL FLUCTUATIONS*

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Cyclical fluctuations are so widespread in their effects that it is difficult for any significant element in the economic structure to escape their influence. Familiar "gluts" caused by overproduction of commodities, the ensuing price decline and losses, disturbances in the employment situation and wage levels, the rise and fall in security prices and in property value levels are a few of the various well-known aspects of the general phenomena, collectively described as "the business cycle".

In view of the importance of government as a collecting and spending agency in the economic system, it becomes pertinent to discover the course of public revenues and expenditures during the various phases of the cycle. With this in mind it has appeared desirable to study the fiscal history of the ten largest municipalities in the United States since 1925. The years 1925-1926 represent a middle, or average position and for this reason are frequently selected as suitable base years for the computation of relatives and index numbers. They typify business conditions during a period of readjustment or recovery and are affected, therefore, neither by the extremely rapid surges which accompany a boom nor by the sudden liquidations following a crisis. Since these years, there has occurred an era of great "prosperity" with its attendant rise in output, profits and property values. Such stupendous increases were succeeded by the deepest trough in the history of cycles in this nation. What has been the course of municipal finance during this period?

* Prepared by the Brooklyn College Bureau of Economic Research (Real Estate-Tax Group). Under the direction of Edwin H. Spengler, Director of Research. Members of the Real Estate-Tax Group of the Bureau who were actively engaged in the study include:

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A summary of total current expenditures which include operation, maintenance and interest charges, but which exclude capital outlays for each of the ten largest cities in the United States since 1925 is shown in Table I. Inspection of the combined expenditures for the ten cities presented as a total at the foot of the table, reveals the fact that increases occurred each year from 1925 to 1931. Save for the minor ripple in evidence in the years 1932-1934, there is an almost uninterrupted secular rise. As a matter of fact, if these figures were corrected for changes in the purchasing power of the dollar an abrupt rise in expenditures would be indicated for the years 1931-1934.

A somewhat similar impression is obtained in Table II, from the summary line, giving total current revenues for the ten largest cities since 1925. This table shows current revenue items intended for general operation, maintenance, and interest payments; it does not include proceeds from new borrowing, special assessments or charges used to finance capital outlays. Revenues for these ten cities showed an upward secular trend from 1925 to 1934, hovering near the \$1,500,000,000 mark and reaching their peak in a year of depression (1931). In each year since 1925, total current revenues exceeded total expenditures for operation and maintenance, leaving a balance available for debt service, investment, or new capital outlays.

A more detailed examination of Tables I and II reveals certain irregularities which are less obvious in the general summary figures. In New York City, for example, current expenditures increased steadily each year since 1925, without a single exception, reaching their highest level in 1934. In most of the other cities expenses showed a continued rise from 1925 to 1931 but dropped in 1932 and 1933. In Chicago, Philadelphia, Detroit, Los Angeles, St. Louis and Pittsburgh, 1931 represented the peak year of Expenditures; in Cleveland, 1930, and in Baltimore and Boston, 1932. Two cities: Chicago and Philadelphia, reported the lowest expenditures in 1934 since

THE PRESENT STATUS OF THE SINGLE-TAX CONTROVERSY IN THE UNITED STATES*

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Fifty years ago a considerable part of the world was embroiled in the controversy that centered around the figure of the American philosopher-reformer, Henry George. The doctrine of the single tax was vigorously debated from platform and pulpit, in newspapers and journals, and in the writings of political economists. With the defeat of George in the mayoralty campaign in New York City in 1886, the single-tax movement went into an apparent eclipse, to re-emerge occasionally, however, during the later years with at least a semblance of its initial vigor.

The single-tax movement, even more persistently than most minority causes that have at one time or another been widely publicized, eludes any effort at precise historical description. There is no veil of secrecy shrouding the movement. Rather, the difficulty lies in the absence of agreement as to just what the single-tax movement includes.

Since the era of George there has apparently been a small nucleus of "pure" single-taxers who consistently advocate the program laid down by George in his writings. And there have also been innumerable movements patently not "pure" single tax in purpose but having varying degrees of affinity with Georgian ideology.¹

* This study was made in the course of the research program undertaken in the recent survey of taxation in the United States under the auspices of the Twentieth Century Fund. No responsibility for the data gathered or the views presented in this study attaches to the Fund or to the special committee appointed by the Fund in connection with the survey.

¹ Among these may be mentioned the movements for exemption of personal property from the general property tax, for separate assessment of land and improvements, for the reduction (but not complete abolition) of the burden on improvements, for various types of land value increment taxes, and for the reduction of the tariffs. These movements were often supported by Georgists without reference to their central thesis, namely, the peculiarly exploitive nature of land rent and hence the desirability of a single tax on bare land; they were joined, and often led, by single-taxers who believed these limited goals to be steps at least in the right direction. The movement for com-

Furthermore, single-taxers have made common cause with movements that, in origin, were not related to single-tax purposes.² There are also many single-taxers "of the looser observance,"³ who acknowledge single-tax sympathies and inspiration, but who espouse only parts of the original single-tax program or who attach their allegiance to various modifications of that program.

plete exemption of all improvements may be mentioned separately because, even when unaccompanied by agitation for the single tax, it was much closer to the "pure" single-tax doctrine—so close, in fact, that it was not generally differentiated from it. For a detailed account of these movements and the parts played in them by single-taxers, see Arthur Nichols Young, *The Single Tax Movement in the United States* (Princeton, 1916), pp. 89-217, and George R. Geiger, *The Philosophy of Henry George* (New York, 1933), pp. 424-46. These books also contain accounts of the various "pure" and partial single-tax movements in other parts of the world.

² Notable among these was the home-rule, or local-option, movement, which single-taxers often supported in hopes of paving the way for specific single-tax measures. See Young, *op. cit.*, pp. 230-39. Single-taxers have also at one time or another supported movements for income taxes, presumably on the grounds that such taxes were preferable to indirect taxes. *Ibid.*, pp. 268-69.

³ The expression used by Professor H. J. Davenport to describe his own attitude towards the single tax. "Theoretical Issues in the Single Tax," *American Economic Review*, VII, No. 1 (March, 1917), *passim*. There are many people, for example Mr. Harold S. Buttenheim, the president of the Tax Policy League, who have adopted the name "triple-taxers," modifying the pure Georgist doctrine to the extent of including income and inheritances as desirable objects of taxation. See H. S. Buttenheim, "If Henry George Were Writing Today," *Journal of Land and Public Utility Economics*, XI, No. 1 (February, 1935), 1-11. The Tax Policy League has included among its policies: "That thoughtful consideration be given to the proposal for the gradual removal of taxes from improvements in or on the land, and from machinery, tools and personal property, whether tangible or intangible; accompanied by an increased tax on site values, and a moderate periodic increment tax on land value increases." *For Better Taxes Better Spent* (pamphlet issued by Tax Policy League, New York), p. 3 (page number supplied).

It is not surprising, in view of the extreme individualism that forms the cornerstone of single-tax ideology, that there should be no central organization to record the activities of all single-tax groups of varying degrees of orthodoxy. As a consequence, however, there is practically no material of a statistical nature that one may use as a basis for a quantitative picture of the movement or a numerical measurement of the extent of the single-tax influence. Apparently the nearest approach to a clearing-house for single-tax information at the present time is the Robert Schalkenbach Foundation in New York City. Here, files are maintained purporting to cover nearly all the single-taxers in the country as well as those strongly sympathetic with the single-tax program. The files contain the names of about six thousand people, and it is estimated that about four thousand of these are "active" single-taxers.⁴

The Robert Schalkenbach Foundation was organized in 1926 as the result of the belief held by many single-taxers that the policy of direct political action, long associated with the Joseph Fels Fund, was not the most efficacious method of advancing the cause. In the years immediately following the war the movement had become virtually moribund in its political aspects, and it was felt that a policy of mass education would bear greater fruits. The activities of the Robert Schalkenbach Foundation since its organization have been of an educational nature—establishing contacts with persons of single-tax inclinations throughout the country, and, through them, circulating large quantities of single-tax literature. It has also been responsible for reprinting many of the works of Henry George, and it has given financial assistance to various single-tax journals and studies.⁵

A more recent organization is the Henry George School of Social Science, founded in New York City in 1932. Adopting the educational policy of the Robert Schalkenbach Foundation, the Henry George School has set out to organize single-tax classes and study groups throughout the country. In this work emphasis is laid upon ground-

⁴ Estimate of Miss Antoinette Kaufman, secretary of the foundation.

⁵ Information from Miss Kaufman. The monthly journal, *Land Freedom*, may be referred to for information on the current single-tax movement as well as for the views of strict single-taxers on present-day issues in general.

ing the students in the fundamental principles of Georgian doctrine rather than preparing them directly for political activity. The first class met in New York City in the fall of 1933, and degrees were awarded to seventy graduates in 1934. At the present time there are one hundred sixty such classes in seventy-three cities in various parts of the country, with a total enrollment of about three thousand students. It is hoped that by the end of 1936 there will be classes in a hundred cities.⁶ The success attending the enrollment campaign during the first two years indicates that it is not impossible to reach this goal. It is believed that there is a slight amount of duplication in the names of the students enrolled in the Henry George School of Social Science and those listed in the files of the Robert Schalkenbach Foundation.⁷

At least brief mention should be made of the enclaves of economic rent. There are ten of these single-tax colonies in this country at the present time, of which the most recent were organized in 1926, 1927, and 1932, respectively.⁸ In all of them the economic rent is taken by the community association and used for the payment of state, county, and local taxes on the property of the members. However, there has never been any effort to pay state and federal excises and income taxes out of the economic rent, nor has there been any attempt to "atone to enclavians for the artificial increment in the prices of domestic goods due to the 'protective' policy" of the American tariff.⁹

The scanty information that is available hardly warrants a numerical estimate of the strength of the single-tax movement. The figures of the Robert Schalkenbach Foundation and of the Henry George School of Social Science merely indicate a minimum strength of about nine thousand members.¹⁰

⁶ Information on the Henry George School of Social Science from Mr. John Lawrence Monroe, its director.

⁷ Suggestion of Miss Kaufman.

⁸ Geiger, *op. cit.*, p. 444. For a complete account of the enclaves in this country and abroad, see *Enclaves of Economic Rent* (Harvard, Massachusetts), published annually since 1922 by Fiske Warren.

⁹ Quoted by Geiger, *op. cit.*, p. 443, from *Enclaves of Economic Rent*.

¹⁰ Young encountered the same difficulties in 1916, observing: "Single-taxers have been somewhat chary of committing themselves to numerical estimates of strength." *Op. cit.*, p.

However, it is probably safe to say that single-tax ideology, as such, has had no significant influence on the political consciousness of the American electorate.

On the academic front, the single-tax doctrines have likewise failed to make much headway.¹¹ In the main, the economists have never been cordially receptive to the single-tax doctrine, and, from the outset, the single-taxers have been scornful of professional economists. As early as 1898 George himself gave vent to the following sentiments: Berating the economists for not taking up the single tax, he caustically observed, "It . . . would have converted them and their science into opponents of the tremendous pecuniary interests that were vitally concerned in supporting the justification of the unjust arrangements which gave them power. . . ." ¹² Single-taxers today concede that the universities generally do not afford a fertile soil for the growth of their ideas, and so they turn

290. However, he quoted from a letter written to him in 1916 by Mr. Joseph Dana Miller, editor of the *Single Tax Review* (now editor of *Land and Freedom*), as follows: ". . . I should say that there are in the United States between 25,000 and 50,000 convinced single taxers who are in the possession of the full vision; there are probably many more who have been favorably influenced and whose numbers are still more difficult to estimate." *Ibid.*, p. 291. Much more optimistic is Mr. Miller's statement in his letter to the present writer of June 5, 1936: "There have been many estimates of the number of Single Taxers. My own estimate is a million based on the votes in different localities, 267,000 in California and the vote in Oregon, Missouri, and other states. This was the vote in the past and there has certainly been no decrease since then. Indeed the growth of the Henry George School, the growing hospitality of the colleges and universities, the fact that there are bills pending in a number of legislatures, show an increased receptivity."

¹¹ Interest in the single-tax issue, as evidenced by the number of articles on the subject appearing in the scholarly journals, seems to ebb and flow with the business cycle, being strong in the advanced prosperity phases, when values are presumably inflated, and also in the depression phases, and dying out in periods of "normalcy." Thus an examination of eight scholarly journals reveals that there was a considerable single-tax "controversy" in the period 1915-20, that from 1921 to 1928 only scattered articles appeared, and that there has been a marked resurgence of interest during the period from 1928 to the present.

¹² Young, *op. cit.*, p. 295, quoted from Henry George, *Science of Political Economy* (New York, 1898).

little of their resources and energies in that direction.¹³

The arguments adduced against the single tax have been numerous, but those most frequently raised and most heavily stressed are five in number:

1. Whatever the merits of the single tax in other respects, it would be unethical to encroach upon the vested rights of innocent individuals who have invested in land, in good faith, under a set of traditions applauding frugality and thrift and tending to regard as certain evidence of that frugality and thrift the ownership of at least a small amount of real estate.

2. There is much to be said in favor of a heavier taxation of unimproved land, but at the same time there are other unearned incomes and increments that are fully as important as land rents and land value increments. Exemption of the former from taxation would violate the canon of ability-to-pay and result in an inequitable distribution of the tax burden.

3. It would be an extremely difficult administrative task to distinguish between the bare land value and the labor-produced value of improvements in and on the land, particularly farm land.

4. Under the single tax the amount of revenue flowing into the public fisc might be either too large or too small, judged by present standards of public expenditure, but in any event it would be too inelastic for safety and for the orderly planning and operation of governmental functions.

5. The major premise of the single tax is the metaphysical doctrine of a "natural right" to the land (from which flows the distinction between nature-created land and labor-created capital)—a doctrine that has received rude treatment at the hands of present-day philosophers and political theorists.¹⁴

However, there are many economists who, while rejecting the singleness of the single tax, are partially sympathetic with the movement and have acknowledged the

¹³ Nevertheless, according to Mr. Monroe, one-third of those enrolled in the Henry George School of Social Science are college graduates.

¹⁴ These propositions are given prominence in the writings of some twenty or twenty-five leading American and English authorities in the field of public finance.

influence of George's program upon their own ideas. This influence is evidenced by their general support of the movement to increase the tax burden on land values and also their support of increment taxes of various kinds on land values. For example, in a recent questionnaire on general taxation issues sent by Commissioner Mark Graves, president of the New York State Tax Commission, to professors of public finance, 70 out of the 127 who replied indicated that they favored the taxation of improvements at a lower rate than land, 16 were of no clear opinion on the matter, and only 41 were definitely opposed to such tax differentiation. On the question of a special tax on the unearned increment of land values, 63 were favorable, 20 undecided, and 44 opposed.¹⁵ There are, of course, among the academic economists a small number who may be characterized as complete single-taxers.¹⁶ These writers have devoted considerable effort to the refutation of propositions advanced by economists in opposition to the single tax as well as to the exposition of arguments in its favor. The general line of their refutations may be briefly summarized.

To the "vested rights" argument it is retorted that society has had no scruples about encroaching upon the rights of innocent investors in the shares of monopolistic corporations. Other examples, such as the Eighteenth Amendment, are also cited as evidence that the vested rights of individuals are not always scrupulously respected. Why, then, the great concern for investors in land? And in any case little injustice to "vested rights" would be involved if the single tax were adopted gradually, over a period of two generations. It is admitted that it would be difficult to assess the bare land values in rural areas without encroaching upon the values of improvements in and on the land, but the formula devised by Professor John R. Commons and urged for adoption before the Wisconsin legisla-

¹⁵ *Answers by American Professors of Public Finance to Questionnaire on Taxation with Special Reference to the Relationships of the Federal Tax System on the One Hand and of the State-and-Local Tax Systems on the Other*, New York State Tax Commission [1936]. Also see Harry Gunnison Brown, ed., *Significant Paragraphs from Henry George's Progress and Poverty* (New York, 1928), Appendix, pp. 77-80, for the direct statements of a number of economists on the single-tax issue.

¹⁶ See Geiger, *op. cit.*, p. 467.

ture in 1921 is cited as evidence that the difficulty is far from insurmountable. To the objection to dependence upon a doctrine of "natural rights," it is applied that this objection comes with little consistency from those who urge respect for "vested rights" against the single tax. To the skepticism of the fiscal adequacy of the single tax, particularly its elasticity, it is affirmed that if the single tax were adopted there would be no recurring depressions to swell periodically the demands on public treasuries, and, furthermore, that many of the government's expensive regulatory and ameliorative functions would no longer be necessary.¹⁷

Single-taxers have made rough estimates of the economic rent that would be available for public expenditure if their program were adopted in this country. The procedure, where information on the method of estimating is given, is, first, to estimate the amount of economic rent that is at present privately appropriated, and, second, to add to this the estimated amount of taxes now paid out of economic rent (in other words, the portion of economic rent that is now publicly appropriated). As to the first component, the land rent privately appropriated, Mr. J. L. Monroe¹⁸ starts with the figure in *Olcott's Land Value Maps*¹⁹ (conservative by reputation) for the value of all land in Chicago in 1930—\$5,000,000,000. The annual rental value of land in Chicago, derived by applying 5 per cent to this, is thus \$250,000,000, or \$74 per capita. On the assumption that the latter figure is typical for the whole country, it may be multiplied by the total population in 1930, to give a figure of roughly \$9,000,000,000 for the total economic rent privately appropriated annually.

¹⁷ The preceding points have been condensed from an article by Professor Brown, "The Single Tax Complex of Some Contemporary Economists," *Journal of Political Economy*, XXXII, No. 2 (April, 1924), 164-90. See also a rejoinder by Professor Willford I. King, "The Single Tax Complex Analyzed," *Journal of Political Economy*, XXXII, No. 5 (October, 1924), 604-12.

¹⁸ The estimate of economic rent and its derivation, as here discussed, were explained to the writer by Mr. Monroe of the Henry George School of Social Science.

¹⁹ George C. Olcott, *Olcott's Land Value Maps: An Annual Publication of the Valuations of Chicago Real Estate in Map Form, Revised from Maps Published in Land Values Record* (Chicago, from 1909).

The assumption that \$74, the annual per capita rental value of land in Chicago, is a fair average for the rest of the country is justified on the grounds that the value of land in Chicago is pure site value and includes nothing for natural resources, such as ores, coal, and oil, which abound in other sections of the country. Furthermore, Olcott's figure of \$5,000,000,000 includes nothing for franchises, railroad rights of way, etc.

Another method of computing the annual economic rent privately appropriated is based upon the estimates of the total national wealth made by the National Industrial Conference Board for a series of years. According to these estimates more than half of the national wealth is represented by real estate and its improvements²⁰ and half of this portion is taken to represent land alone—or, in other words, one-quarter of the national wealth is made up of land values. Applying an appropriate interest rate to this sum for any year gives the annual economic rent privately appropriated. E. O. Jorgensen refers to several estimates made by this procedure, showing results, depending upon the year taken and the interest rate applied, ranging from \$6,600,000,000 to \$11,250,000,000.²¹ He points out, however, that none of them take account of the capitalization and sale to people of the "potential rent" of vacant land and undeveloped natural resources, which are going on at all times but particularly in periods of land booms, and which must amount to billions annually. He therefore concludes that it is safe to say that, since the World War, the amount of economic rent privately appropriated by landlords has ranged from \$7,000,000,000 to \$16,000,000,000 annually, depending on the business cycle, with an average during the period of at least \$9,000,000,000. This agrees with Monroe's estimates based upon Olcott's land values for Chicago.

As for the second component, the amount of economic rent already publicly appropriated, both Monroe and Jorgensen hold that property tax receipts make up about 50 per cent of the total revenues of the federal, state, and local governments. Of this 50 per cent of the total revenue contributed

by property in general, approximately one-half is contributed by the land itself, or about 25 per cent of the total revenues of all the branches of government. Jorgensen suggests that the percentage of the total contributed by land alone is probably even lower—nearer to a sixth than to a quarter of all revenue. Thus, on Monroe's showing, the amount of taxes paid out of economic rent in 1930 was approximately \$2,500,000,000. When this is added to the \$9,000,000,000 of economic rent privately appropriated in 1930, a figure of \$11,500,000,000 is obtained for the total economic rent that would have been available under a regime of the single tax. This may be compared with the \$10,300,000,000 actually collected by all branches of government in 1930.

The brief survey here undertaken, although obviously inadequate as a basis for a definitive appraisal of the present status of the single-tax movement in this country, does clearly suggest that the single-tax idea should not be set down merely as a passing whim of the closing decades of the last century. In the intervening years the stricter tenets of the single-tax philosophy have made little headway in the minds of public officials and tax students; yet at no time apparently have they been altogether without champions. In short, the cause has shown a remarkable lasting-power in an environment that has been generally unreceptive or indifferent. Furthermore, important elements of George's philosophy and program have been absorbed into the prevailing common-sense beliefs and practices with regard to the taxation of land and problems of taxation at large. And numerous influential groups of opinion still acknowledge a partial allegiance to George, or at least a vague inspiration from his creed.

In passing it is also interesting to note that the radical and subversive implications which were formerly read into the single-tax doctrine no longer figure importantly in the controversy, probably due largely to the fact that the doctrine has made such slight progress of a visible and tangible order. Whatever the explanation, it is certain that the modern possessors of the "full vision" are among those who raise the most vigorous objections against any real or fancied departure from traditional ways in social life.

²⁰ See *Conference Board Bulletin*, VII, No. 5 (May, 1933), 34.

²¹ See Emil O. Jorgensen, *The Stagnation of Industry, Its Cause and Cure* (Elkhart, Indiana, 1935), pp. 75-76.