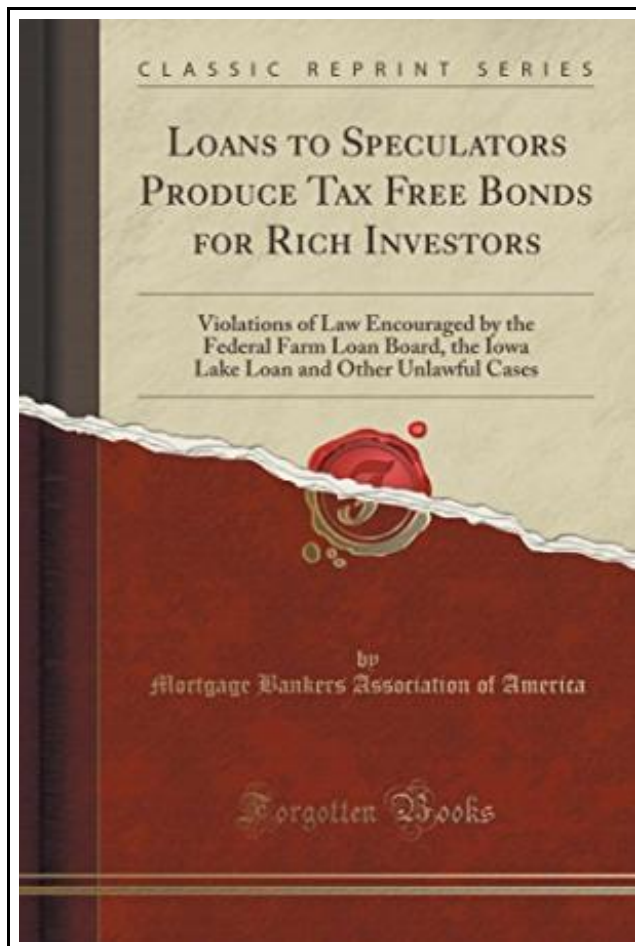


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Forgotten Books, United States, 2015. Paperback. Book Condition: New. 229 x 152 mm. Language: English . Brand New Book ***** Print on Demand *****.Excerpt from **Loans to Speculators Produce Tax Free Bonds for Rich Investors: Violations of Law Encouraged by the Federal Farm Loan Board, the Iowa Lake Loan and Other Unlawful Cases** Like all other experimental schemes for public betterment, the test of actual trial has shown, in three years of operation, that the Federal Farm Loan Act could be improved by amendment. Heavy income taxes levied on a graduated scale to pay war debts, have brought out with startling distinctness the most vicious defect in the law. This naturally leads to ignoring the precautionary provisions of the law in order to produce a large volume of tax-free bonds to satisfy the demands of wealthy tax-evading investors. Large loans are made to rich farmers, while small farmers are often overlooked. Real estate speculators and non-resident owners are financed, though the law requires that loans be confined to men who cultivate their own land. Federal supervision and the co-operative feature of the act were considered the most important points in the law when it was enacted. These would not be impaired if the tax exemption section were repealed. The practical results of the law were discussed at length by Congressman L. T. McFadden in his speech of June 16, 1919. Many good loans are made by the Federal Land Banks. They also make great numbers of loans which prudent private investors refuse as hazardous and excessive. Good business judgment and restrictions of law have too often been cast aside in the effort to secure a large volume of loans and in the intent to make the system politically popular with the borrowers. Considerable space is given in this pamphlet to...

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