

This PDF is a selection from an out-of-print volume from the National Bureau of Economic Research

Volume Title: Interest as a Source of Personal Income and Tax Revenue

Volume Author/Editor: Seltzer, Lawrence Howard

Volume Publisher: UMI

Volume ISBN: 0-87014-365-4

Volume URL: <http://www.nber.org/books/selt55-1>

Publication Date: 1955

Chapter Title: Front matter, Interest as a Source of Personal Income and Tax Revenue

Chapter Author: Lawrence Howard Seltzer

Chapter URL: <http://www.nber.org/chapters/c2872>

Chapter pages in book: (p. -5 - 0)

Interest as a Source of Personal
Income and Tax Revenue

LAWRENCE H. SELTZER

OCCASIONAL PAPER 51

NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.
1955

Reprinted from the *Journal of the American Statistical Association*

Library of Congress catalog card number: 55-12370

PRICE \$1.25

NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.
261 MADISON AVENUE, NEW YORK 16, N.Y.

NATIONAL BUREAU OF ECONOMIC RESEARCH

OFFICERS, 1955

Harry Scherman, *Chairman*
Gottfried Haberler, *President*
George B. Roberts, *Vice-President and Treasurer*
W. J. Carson, *Executive Director*

DIRECTORS AT LARGE

Wallace J. Campbell, *Director, Cooperative League of the USA*
Solomon Fabricant, *New York University*
Albert J. Hettinger, Jr., *Lazard Frères and Company*
Oswald W. Knauth, *Beaufort, South Carolina*
H. W. Laidler, *Executive Director, League for Industrial Democracy*
Shepard Morgan, *Norfolk, Connecticut*
George B. Roberts, *Vice-President, The First National City Bank of New York*
Beardsley Ruml, *New York City*
Harry Scherman, *Chairman, Book-of-the-Month Club*
George Soule, *Bennington College*
N. I. Stone, *Consulting Economist*
J. Raymond Walsh, *New York City*
Joseph H. Willits, *Director, The Educational Survey, University of Pennsylvania*
Leo Wolman, *Columbia University*
Donald B. Woodward, *Vick Chemical Company*
Theodore O. Yntema, *Vice-President—Finance, Ford Motor Company*

DIRECTORS BY UNIVERSITY APPOINTMENT

E. Wight Bakke, <i>Yale</i>	Gottfried Haberler, <i>Harvard</i>
Arthur F. Burns, <i>Columbia</i>	Clarence Heer, <i>North Carolina</i>
Melvin G. de Chazeau, <i>Cornell</i>	R. L. Kozelka, <i>Minnesota</i>
G. A. Elliott, <i>Toronto</i>	C. Arthur Kulp, <i>Pennsylvania</i>
Frank W. Fetter, <i>Northwestern</i>	T. W. Schultz, <i>Chicago</i>
H. M. Groves, <i>Wisconsin</i>	Jacob Viner, <i>Princeton</i>

DIRECTORS APPOINTED BY OTHER ORGANIZATIONS

Percival F. Brundage, *American Institute of Accountants*
S. H. Ruttenberg, *Congress of Industrial Organizations*
Murray Shields, *American Management Association*
Boris Shishkin, *American Federation of Labor*
W. Allen Wallis, *American Statistical Association*
Frederick V. Waugh, *American Farm Economic Association*
John H. Williams, *American Economic Association*
Harold F. Williamson, *Economic History Association*

RESEARCH STAFF

Solomon Fabricant, <i>Director of Research</i>	
Geoffrey H. Moore, <i>Associate Director of Research</i>	
Moses Abramovitz	John W. Kendrick
Harold Barger	Simon Kuznets
Morris A. Copeland	Clarence D. Long
David Durand	Ruth P. Mack
Milton Friedman	Ilse Mintz
Raymond W. Goldsmith	G. Warren Nutter
Millard Hastay	Lawrence H. Seltzer
W. Braddock Hickman	George J. Stigler
Daniel M. Holland	Leo Wolman
Thor Hultgren	Herbert B. Woolley

RELATION OF THE DIRECTORS
TO THE WORK AND PUBLICATIONS
OF THE NATIONAL BUREAU OF ECONOMIC RESEARCH

1. The object of the National Bureau of Economic Research is to ascertain and to present to the public important economic facts and their interpretation in a scientific and impartial manner. The Board of Directors is charged with the responsibility of ensuring that the work of the National Bureau is carried on in strict conformity with this object.

2. To this end the Board of Directors shall appoint one or more Directors of Research.

3. The Director or Directors of Research shall submit to the members of the Board, or to its Executive Committee, for their formal adoption, all specific proposals concerning researches to be instituted.

4. No report shall be published until the Director or Directors of Research shall have submitted to the Board a summary drawing attention to the character of the data and their utilization in the report, the nature and treatment of the problems involved, the main conclusions and such other information as in their opinion would serve to determine the suitability of the report for publication in accordance with the principles of the National Bureau.

5. A copy of any manuscript proposed for publication shall also be submitted to each member of the Board. For each manuscript to be so submitted a special committee shall be appointed by the President, or at his designation by the Executive Director, consisting of three Directors selected as nearly as may be one from each general division of the Board. The names of the special manuscript committee shall be stated to each Director when the summary and report described in paragraph (4) are sent to him. It shall be the duty of each member of the committee to read the manuscript. If each member of the special committee signifies his approval within thirty days, the manuscript may be published. If each member of the special committee has not signified his approval within thirty days of the transmittal of the report and manuscript, the Director of Research shall then notify each member of the Board, requesting approval or disapproval of publication, and thirty additional days shall be granted for this purpose. The manuscript shall then not be published unless at least a majority of the entire Board and a two-thirds majority of those members of the Board who shall have voted on the proposal within the time fixed for the receipt of votes on the publication proposed shall have approved.

6. No manuscript may be published, though approved by each member of the special committee, until forty-five days have elapsed from the transmittal of the summary and report. The interval is allowed for the receipt of any memorandum of dissent or reservation, together with a brief statement of his reasons, that any member may wish to express; and such memorandum of dissent or reservation shall be published with the manuscript if he so desires. Publication does not, however, imply that each member of the Board has read the manuscript, or that either members of the Board in general, or of the special committee, have passed upon its validity in every detail.

7. A copy of this resolution shall, unless otherwise determined by the Board, be printed in each copy of every National Bureau book.

(Resolution adopted October 25, 1926 and revised February 6, 1933 and February 24, 1941)

COMMITTEE ON FISCAL RESEARCH

In the planning and conduct of its fiscal studies the National Bureau benefits from the advice and guidance of its Committee on Fiscal Research. The members of the Committee are:

- Lawrence H. Seltzer, Chairman
Wayne University; Research Staff, National Bureau of Economic Research
- William A. Berridge, Economist, Metropolitan Life Insurance Company
- Roy Blough, Columbia University
- William J. Carson, University of Pennsylvania; Executive Director, National Bureau of Economic Research
- Gerhard Colm, Chief Economist, National Planning Association
- W. L. Crum, University of California
- Lewis W. Douglas, Chairman of the Board, Mutual Life Insurance Company
- L. L. Ecker-Racz, Fiscal Economist, U. S. Treasury Department
- Solomon Fabricant, New York University; Director of Research, National Bureau of Economic Research
- Alvin H. Hansen, Graduate School of Public Administration, Harvard University
- Clarence Heer, University of North Carolina
- Walter W. Heller, University of Minnesota
- Gordon Keith, University of Pennsylvania
- M. Slade Kendrick, Cornell University
- Walter Lichtenstein, Vice President (retired), First National Bank of Chicago
- Wesley Lindow, Vice-President, Irving Trust Company
- Geoffrey H. Moore, Associate Director of Research, National Bureau of Economic Research
- Richard A. Musgrave, University of Michigan
- George B. Roberts, Vice President, The First National City Bank of New York; Vice President and Treasurer, National Bureau of Economic Research
- Carl S. Shoup, Columbia University
- Dan T. Smith, Graduate School of Business Administration, Harvard University
- John H. Williams, Nathaniel Ropes Professor of Political Economy, Harvard University; Economic Adviser, Federal Reserve Bank of New York