

THE BROOKINGS INSTITUTION  
PAMPHLET SERIES

No. 20

# THE UNDISTRIBUTED PROFITS TAX

BY

M. SLADE KENDRICK

POONS.

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## DIRECTOR'S PREFACE

The nature of this pamphlet and the circumstances under which it was prepared are so fully set forth in the text that no further comment is necessary here. The undertaking seems to us to emphasize anew the possibilities of frank and co-operative approach to the practical realities of our national problems of economics-in-action. To bring the business man, the legislator, and the professional economist into collaboration in the study of such a problem is a modern application of an American spirit as old as our democracy. We trust the resulting publication will prove fruitful in advancing better general understanding of this particular aspect of our problem of national taxation.

EDWIN G. NOURSE  
*Director*

Institute of Economics  
December 1937



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