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## New York University Sixth Annual Institute on Federal Taxation, 1948

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## BOOK REVIEWS

CORPORATE RESOLUTIONS, by Isabel Drummond.

1948; Revised edition, vi, 814, The Ronald Press Company.

This book is, as its title indicates, a form book of corporate resolutions. Miss Drummond has written a worthwhile analysis of eleven pages on the distinctions between resolutions and contracts, between charters and bylaws, and between the latter and resolutions.

The forms cover the various aspects of (a) stockholders' resolutions, covering some eight types; (b) directors' resolutions (twelve types), various kinds of notices; forms for minutes of stockholders' and of directors' meetings; affidavits, proxies, etc. Altogether there are 1094 different forms.

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NEW YORK UNIVERSITY SIXTH ANNUAL INSTITUTE ON FEDERAL TAXATION, 1948; pp. xvi, 1260; Matthew Bender and Company, Albany, New York.

The volume containing the lectures given at the Sixth Annual Institute on Federal Taxation held under the auspices of New York University is larger than any of the preceding volumes published during the past five years. There are seventy-one papers in all, two-thirds of which are comparable to articles published in law reviews put out by the leading law schools of this country, and the other third, consisting of short talks delivered at the evening sessions, may be compared to the notes appearing in such law reviews.

One of the contributors has well expressed the importance of the subject-matter of the volume (Carbery O'Shea, p. 1034) when he says:

"Tax advice to the individual is essential before he makes his will, sells or rents his home, makes a gift to a member of his family, buys insurance or an annuity, sells securities, gets divorced, creates a trust, dissolves his partnership, enters into a business arrangement, and becomes a party to any of a thousand other ordinary transactions which may arise at any time."

The theme running through all the lectures is minimizing taxes. Tax minimization and not tax evasion is sought. In quoting from *Fortune* (February 1947, p. 108), the chairman, Mr. J. K. Lasser,

points out the difference between tax avoidance and tax evasion. Under modern conditions of business it is necessary to take advantage of all opportunities to minimize taxes (p. ix). This "is in public interest, keeping efficient business going." He calls attention to the fact that "tax planning is the search for alternatives, all of which have the blessing of good accounting, of the tax laws and of the courts." He assures us that "one of the serious purposes of the Institute of Federal Taxation is to list and describe all of these alternatives for the benefit of those who believe in careful planning, to the end that business may achieve the maximum benefit to the community" (p. x.)

This report of the proceedings of the Institute might be looked upon as a small library on current tax problems. These problems are grouped under the following headings: Estate and Gift Tax Problems, Procedure in Handling Tax Matters, Organization and Reorganization Problems, Purchase and Sale Problems, Tax Accounting Matters, Operation of Businesses, Personal Tax Problems, Excess Profits Tax Problems, and Proposals for New Legislation. These main headings will give the reader a pretty good idea of the contents of the book.

Some of the articles seem to the reviewer to merit special attention. Corporate Recapitalization as Affected by the Adams and Bagely Cases, by Thomas N. Torleau (pp. 266-278), is very suggestive as well as timely. The author, however, gives no footnotes nor citations for his authorities. The recent decisions in this field of tax law are carefully considered. How to Organize a New Business and How to Reorganize an Old One, by H. Kenneth Marks (pp. 346-363), is a consideration of the possible courses that may be followed in organizing for business, with valuable suggestions as to tax saving. Stockholder or Corporate Sale of Assets in Liquidation, etc., by Allen F. Ayers, Jr. (pp. 364-378), is a well written article, and very helpful. How to Handle Foreclosures, by Charles A. Morehead, (pp. 399-443), is one of the longest articles in the collection, and one of the best if not the best. Like most of these articles, this one contains plenty of footnotes to help the attorney with a brief to write. Getting the Best Effective Use out of Accounting Methods and Accounting Periods, by John W. Ahern (pp. 479-518), is very helpful and contains very good footnotes. Another well written article which is accompanied by the most complete set of footnotes is Non-Reviewable Tax Court Decisions, by Emanuel L. Gordon (pp. 519-559). Finally, mention should be made of a learned article by Thomas M. Wilkins, entitled Important Developments in Deductibility of: Repairs; Depreciations; Depletion Allowances (pp. 637-672)

Mention is made of these lectures because they have especially appealed to the reviewer. There are many others just as important

and as well worked out. There are duplications of material. Cases like the Bagely case, Fairfield Steamship Corporation case and the Dobson case appear time and time again. The principles they stand for are studied from many angles (pp. 365, 387, 531).

As might be expected, some of the articles are not all one might wish. In reading some of them, one is reminded of the definition of an expert as an ordinary man away from home, and he may be inclined to believe it applies to some of the so-called tax experts.

The publishers are to be commended for their part in making this volume a valuable addition to any lawyer's library. There are remarkably few typographical errors for a book of twelve hundred pages. A lawyer called upon to aid his client in making out a tax return—and what lawyer is not so called upon—will find in the lectures many helpful suggestions for keeping down tax costs.

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A MODERN LAW OF NATIONS—AN INTRODUCTION. By Philip C. Jessup. The MacMillan Company. New York. 1948. Pp. X, 236. \$4.00.

The author of this stimulating book is Hamilton Fish, Professor of International Law at Columbia University, and now the deputy representative of the United States on the Security Council of the United Nations. A wide practical experience in the field of international law has contributed to making this an intensely vital book.

Professor Jessup is convinced that the time has arrived for a systematic re-examination of the traditional body of international law. In this book he leads off with a critical re-examination of a few principles and rules of the law of nations. As bases of a revised international legal order he singles out two points: 1) "that international law, like national law, must be directly applicable to the individual," and not to states alone, and 2) "that there must be basic recognition of the interest which the whole international society has in the observance of its law."

With these fundamental principles to guide him he examines the following aspects of international law: the subjects of a modern law of nations recognition, nationality and the rights of man, responsibility of states for injuries to individuals, the law of contractual agreements, the legal regulation of the use of force, and the rights and duties in case of illegal use of force. As a result of this examination he concludes that a number of traditional rules of international law are changing, need revision or have already undergone modification. He holds, for example, that the traditional