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BOOKS RECEIVED

THE CORPORATE MERGER. Edited by William W. Alberts and Joel E. Segall. Chicago: The University of Chicago Press, 1966. Pp. xviii, 287. Based on a seminar at the University of Chicago School of Business, the book explores, from a managerial point of view, some of the major problems of corporate merger. The authors include lawyers, business consultants, and professors. They have three goals. First, the specification of criteria to use in deciding with whom to merge and on what terms. Second, the determination of the best method of integrating an acquisition with other units in a firm and the best method of planning for, directing, and controlling an acquisition once it is integrated. Third, the development of policy aspects behind a firm's desire to utilize the merger as a form of growth. While the volume is not meant as a legal treatise, legal problems are dealt with. One chapter, for example, deals with the federal antitrust climate as a criterion in the adoption of a corporate policy to grow by merger. The author of the chapter suggests that section 7 of the Clayton Act rather than section 2 of the Sherman Act should be the bulwark of the antitrust policy directed at maintenance of a competitive market structure.

CONSUMER FINANCE: A CASE HISTORY IN AMERICAN BUSINESS. By Irving S. Michelman. New York: Frederick Fell, Inc., 1966. Pp. 336. \$6.00. The author outlines the history of consumer installment credit and the role of the Russell Sage Foundation in making the loan business respectable. Social and economic forces which accompanied the development of consumer finance in the first six decades of the twentieth century are traced in depth. Also considered are control of consumer credit through the Uniform Small Loan Law and the Uniform Commercial Code, and the relationship of government control to the business cycle.

THE FISHERIES: PROBLEMS IN RESOURCE MANAGEMENT. Edited by James A. Crutchfield. Seattle: University of Washington Press, 1965. Pp. xvi, 136. \$5.00. This is the first volume of interdisciplinary studies on public policy issues in natural resource management. The first part of the volume, "Conservation of the Resource," discusses the physical setting of the fishing industry and the complexity of regulating fishery populations. The second part, "Economics and Administration," examines the relation of the economic motivations of the commercial fisheries to these physical characteristics and the resulting

administrative problems. The third part, "Fishery Law," written by Professors Robert L. Fletcher and Ralph W. Johnson of the University of Washington Law School, considers the various objectives and techniques of fishery conservation from constitutional and international law viewpoints. The importance of the volume lies in its pioneering interdisciplinary approach to fisheries problems.

JUSTICE WITHOUT TRIAL: LAW ENFORCEMENT IN DEMOCRATIC SOCIETY. By Jerome H. Skolnick. New York: John Wiley & Sons, Inc., 1966. Pp. xi, 279. \$7.95. Sociologist Skolnick provides a major contribution to the sociology of law, and goes empirically to the heart of the current controversy on the nature of acceptable police action in view of constitutional limitations. The book is based on Skolnick's experience as a detective in a California town and on comparative community and sociological case material. While acting as a detective, the author "tried to learn how those who are charged with enforcing criminal law in a constitutional democracy come to interpret rules of constraint—thereby giving these life and meaning—and to analyze the practical dilemmas they face." He discusses such issues as the organization of the police in America, the effects of police bureaucracy on criminal justice, narcotics and vice investigation, the informer's payoff and its consequences, and the relation between police and Negroes, addicts, and prostitutes. His findings are analyzed in light of organizational and legal controls over the police and their effect on the administration of criminal justice.

LAWYERS' ETHICS: A SURVEY OF THE NEW YORK CITY BAR. By Jerome E. Carlin. New York: The Russell Sage Foundation, 1966. Pp. xxix, 267. \$6.75. Professor Carlin, lawyer and sociologist, analyzes the conditions affecting the capacity of metropolitan lawyers to meet their ethical obligations. Based on interviews with more than eight hundred lawyers in private practice in New York City, the study explores the influences on ethical conduct arising from the nature of the lawyer's clientele, the courts and government agencies with which he deals, and his office colleague group. Dr. Carlin's data show prevalent discrepancies between the ethical standards lawyers acknowledge as binding and their actual conduct. He finds that those occupying the lowest positions in the status hierarchy of the bar are the most persistent violators. Attorneys in the smaller firms, many of whom are from minority ethnic backgrounds and graduates of night law

schools, generally handle the legal "dirty work" associated with a transient, lower-to-middle-income clientele. Given the insecurity of their practice, they are likely to yield to improper pressures from clients and court officials. The "elite" lawyers in the large firms, on the other hand, are effectively insulated from contaminating influences and their integrity is more easily maintained. The study also analyzes the operation of formal disciplinary measures and finds them ineffective. The author recommends basic reforms in the organization of legal practice in order to improve the ethical tone of the profession.

REAPPORTIONMENT. By Robert B. McKay. New York: The Twentieth Century Fund, 1965. Pp. xi, 498. \$7.00. Professor McKay suggests the establishment of nonpartisan commissions to be responsible for apportionment. These commissions would be empowered to fix standards, draw lines, and take into account locally relevant factors. Their work would be subject only to judicial review to test compliance with the standards of compactness, contiguity, and substantial equality of population. Districts would be drawn without respect to the strength of any political party as reflected by party enrollment, votes in a preceding election, and other partisan considerations. The volume also has a unique appendix of more than 200 pages containing a systematic compilation of legislative apportionment formulas on a state-by-state basis. Individual essays relate the history of apportionment in each of the fifty states through the fall of 1965. These summaries provide a convenient way of studying the variety of apportionment formulas which comply with the equal-protection principle.

A REPUBLIC OF EQUALS. By Leslie W. Dunbar. Ann Arbor: The University of Michigan Press, 1966. Pp. ix, 132. \$4.00. This volume, a collection of Dr. Dunbar's William W. Cook lectures at the University of Michigan, examines the impact of liberalism's most dramatic manifestation: the Negro revolt. The author notes that liberalism is making gains in achieving equal opportunity for Negroes and offers a positive program for achieving equal *results* as well. He points out some of the pitfalls, the place of the courts, the uses of government power, and the future implications of liberalism's new goals. Finally, he relates the liberal program to the struggle for world peace. The volume attacks many stereotypes about liberalism and American politics, and provides a provocative analysis of a crucial chapter in our current history.

SAY IT SAFELY—LEGAL LIMITS IN PUBLISHING, RADIO AND TELEVISION. By Paul P. Ashley. Seattle: University of Washington Press, 1966. Pp. xi, 169. \$3.95. While masquerading as a third revised edition, this volume is essentially a new book. This edition offers an expanded treatment of the potential criminal liability of those involved in public communications and of the problems of political broadcasts and on-the-spot radio and television reports. In addition to updating its condensed but comprehensive coverage of the law of libel, the manual includes an expanded discussion of contempt of court and the developing concept of the right to privacy. Since the volume is written for those directly involved in the mass media, it is almost devoid of citations. This diminishes its usefulness for the lawyer interested in documentation; but accuracy and brevity make the manual invaluable for the lawyer or law student interested in an overview, and it should be on the desks of clients directly involved in public communications.

THE SILENT PARTNERS—INSTITUTIONAL INVESTORS AND CORPORATE CONTROL. By Daniel J. Baum and Ned B. Stiles. Syracuse: Syracuse University Press, 1966. Pp. xiv, 176. \$5.95. The power of institutional investors relative to that of individuals has increased remarkably in recent years. Institutions will hold nearly one-third of all New York Stock Exchange listed securities by 1970, and there is no indication of an emerging plateau. Given this shift in ownership, the authors discuss public policy issues as well as economic and legal questions relevant to the increasing need to develop legal controls over the as yet uncontrolled power of institutional investors. Despite the power potential, the authors indicate that most institutions seek to avoid the inconveniences and responsibilities of corporate control. But the steady flow of funds into their coffers seems likely to place them in a dominant position in a widening list of companies. This dominant role gives them the characteristics of controlling shareholders, and invokes the central problem dealt with in the book: What legal obligations should these giant investors have to use their power and influence not only for the good of their own beneficiaries, but also for the protection of other, smaller shareholders as well? It is pointed out that such investors "possess large blocks of stock, which can strongly influence, if not determine, management action. They have the ability, the expertise, to evaluate management intelligently. They have the financial resources which management seeks for its capital needs and which can be brought to bear, if necessary, against manage-

ment." The authors conclude that case law should frame a policy that will benefit the institutions themselves while fostering broader shareholder democracy, more effective business management, and a stronger, healthier economy.

STATE LEGISLATURES IN AMERICAN POLITICS. Edited by Alexander Heard. Englewood Cliffs, New Jersey: Prentice-Hall, Inc., 1966. Pp. vi, 182. \$1.95. This paperback, prepared for the American Assembly, Columbia University, provides a concise analysis of state governmental powers and activities, and a commentary upon the role of state legislatures in the present American political system. Among the problems dissected are: the collection and disbursement of revenue, protection and regulation of citizens, administration of federal money, methods of dealing with internal corruption, conflicts of interest, and legislative "courtesy." The volume describes the context in which state legislatures operate and in which proposals for altering their behavior must be evaluated. The authors do not chart a road to salvation. Rather, they analyze the characteristics and behavior of existing state legislatures and identify the forces that must be understood in assessing legislative performance and in seeking to change it.