

BOOKS RECEIVED

AFRICA AND INTERNATIONAL ORGANIZATION. Edited by Y. El-Ayouty and H. Brooks. The Hague: Martinus Nijhoff, 1974. Pp. xii, 250. 38.50 guilders. This collection of essays on the impact of Africa on modern international organization (and vice versa) was generated by the 1970 Centennial of St. John's University in New York City. The essays cover Africa in the United Nations, African regional policies, African methods of peaceful dispute settlement, questions of human rights and national security and problems of African unity. Organizations such as the Organization of African Unity, League of Arab States and East African Community are discussed in detail.

CONTEMPORARY SOVIET LAW. Edited by D. Barry, W. Butler and O. Ginsberg. The Hague: Martinus Nijhoff, 1974. Pp. xxvi, 242. 52.50 guilders. Prepared in honor of John N. Hazard on his sixty-fifth birthday, these essays cover Russian civil and criminal law, labor law, administrative law, commercial arbitration and public international law. They are accompanied by a bibliography and biographical notes on John N. Hazard.

FOOTSTEPS INTO THE FUTURE: DIAGNOSIS OF THE PRESENT WORLD AND DESIGN FOR AN ALTERNATIVE. By R. Kothari. New York: The Free Press, 1975. Pp. xxiii, 173. \$8.95.

ON THE CREATION OF A JUST WORLD ORDER: PREFERRED WORLDS FOR THE 1990's. Edited by S. Mendlovitz. New York: The Free Press, 1975. Pp. xviii, 302. \$9.95.

A STUDY OF FUTURE WORLDS. By R. Falk, New York: The Free Press, 1975. Pp. xxxiii, 506, \$15.00. Arising out of the 1975 world order models project of the Institute for World Order held in Yugoslavia in January, these three volumes present a cross-section of international planning and future studies on the subject of possible world orders capable of dealing with the problems of mankind on a global scale. They propose organizational priorities that should be pursued while pointing out the deficiencies of the present system.

THE FUTURE OF INTERNATIONAL FISHERIES MANAGEMENT. Edited by H. Knight. St. Paul, Minn.: West Pub. Co., 1975. Pp. xiii, 253. Prepared for the Working Group on Living Marine Resources of the American Society of International Law, this anthology covers the past, present and future of global fisheries management, including

aspects of investment, enforcement, treaty law and the practical problems of draftsmanship.

AN INTERNATIONAL ANTITRUST PRIMER. By E. Kinter and M. Joelsson. New York; McMillan Publishing Co., 1975. Pp. xiv, 391. \$12.95. This volume outlines anti-trust law for the businessman and lawyer. Serving as a broad introduction, it deals with United States law, multinational corporations and foreign anti-trust law, and predicts as well, the course of future anti-trust regulation.

INTERNATIONAL DEVELOPMENT BANKS. By J. Syz. Dobbs Ferry, N.Y.: Oceana Publications, 1974. Pp. xxvii, 296. This is a study of the structure of international groupings through the medium of a basically practical organization like the international development bank. It covers in detail the characteristics of such banks, their sources of funds and the projects and programs for which such funds have been used.

INTERNATIONAL LAW IN THE WESTERN HEMISPHERE. Edited by N. Rodley and C. Ronning. The Hague: Martinus Nijhoff, 1974. Pp. xvii, 199. 38.50 guilders. A collection of essays on problems of international law with emphasis on the Western Hemisphere. The essays stress the interdependence of nations and the necessity of a multinational approach. Changing concepts of national interest are also explored. Several essays deal with the role of the "expert" and "expertise" in international affairs.

LAW AND RESPONSIBILITY IN WARFARE: THE VIETNAM EXPERIENCE. Edited by F. Trosboff. Chapel Hill, N.C.: University of North Carolina Press, 1975. Pp. xiv, 280. \$13.95. Using the Vietnam War for illustration, this series of essays covers the legal implications of weapons and tactics in war, as well as legal responsibility of those who fought in and directed wars on all sizes. This volume presents all sides of a national debate which has long needed objective analysis.

NOMINALISTIC PRINCIPLE. By E. Hirschberg. Ramat-gan, Israel: Bar-Ilan University, 1971. Pp. 138. This volume describes and analyzes the Anglo-saxon legal system in terms of modern economic phenomena, especially the changes in the value of money. The analysis centers around the nominalistic principle that inflation and deflation have little effect on the legal status of currency.

WHO PROTECTS THE OCEAN? Edited by J. Hargrove. St. Paul, Minn.: West Pub. Co., 1975. Pp. xiv, 250. A publication of the American Society of International Law, the included authors explore the envi-

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ronmental problems of the world's oceans from economic, political and treaty law points of view, noting the types of pollution that threaten our oceans and what to do about them.

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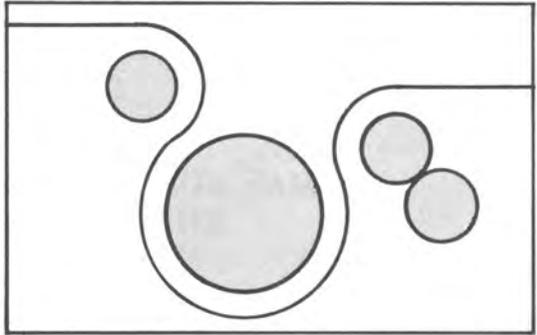
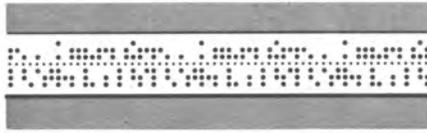
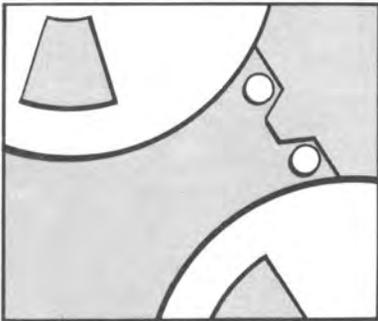
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profits statutes of 1918,²¹ 1921,²² World War II²³ and the Korean War²⁴ all accorded special treatment to corporations termed "personal service corporations"—corporations in which capital was not a material income-producing factor. The forerunner of these sections was the excess profits statute of 1917,²⁵ which employed different terminology, but which nevertheless essentially demanded the same requisites for relief from the tax.

Other tax provisions have also used capital as a material income producer to *grant or deny* beneficial treatment. Subchapter R (now repealed) of the 1954 Code *required* capital to be a material income producer in a partnership which elected to be taxed as a corporation.²⁶ Section 704(e),²⁷ dealing with family partnerships, allows such treatment more readily when capital is judged a material income-producing factor. Moreover, the Keough Plans originally incorporated a limit to the applicable exclusions if the compensation had been derived from a business in which capital was a material income-producing factor.²⁸

Thus, a vast catalogue of statutory material has employed and defined capital as a material income-producing factor. While, under most of the above provisions,²⁹ little case law direction has resulted, the excess profits tax statutes of World War I³⁰ did produce a large amount of litigation.³¹ It seems most logical to refer to these decisions in anticipating how the IRS will deal with the inevitable litigation to which section 1348 will lead.³² While reference to these cases will be helpful, the

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