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UNDERSTANDING THE SECURITIES ACT AND THE S.E.C. By *Edward T. McCormick*. New York: American Book Company. 1948. Pp. viii, 327. \$7.50.

Edward T. McCormick, as Assistant Director of the Corporation Finance Division of the Securities and Exchange Commission, is eminently qualified to discuss the intricate problems presented by government regulation in the field of corporate finance. Except for sixteen months which he spent with the War Production Board, the author has been associated with the Commission almost from its inception. Realizing that persons with the benefit of past experience in dealing with an administrative body are likely to have an advantage over newcomers, Mr. McCormick has appropriately stated that "This book is written, in part, to assist the corporate official, investment banker, lawyer, or accountant who has only rare occasion to concern himself with the Securities Act." An inspection of the work brings whole-hearted confirmation that this and other objectives of the writer are thoroughly accomplished. The treatise begins with a complete discussion of the legislative background of the Act, proceeds with a section by section exposition of interpretative problems, and concludes with an interesting examination of various proposals for revision. The treatment is surprisingly thorough in spite of its brevity, and the book should prove valuable to expert and novice alike.