

Book Reviews

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Book Reviews

The Death And Life Of Great American Cities. By Jane Jacobs. New York. Random House, 1961. Pp. 458, including Index. \$5.95.

In this one book Mrs. Jacobs seeks to rewrite virtually all present day theories of orthodox city planning. And, in the opinion of this reviewer, her analysis carries sufficient weight to merit the serious attention of all who are concerned about our large cities. Basically, her thesis is that each city district, to survive and flourish, must have a diversity of primary uses, and high density of use. Orthodox planning, on the other hand, decrees that uses must be sorted out and separated rather than mixed up together; and it equates high density to slums. Mrs. Jacobs replies that mixed uses are necessary in order that diverse attractions may bring people to the area for different purposes, at different times, and thus provide the continuity of life to sustain the area. As for high density, she points out that slums are caused by overcrowding of dwelling units, not by the number of dwelling units per acre. She applies her theory to residences in mixed use neighborhoods and concludes that such neighborhoods, with their active sidewalk life all day long, afford a safe and pleasant environment, in contrast to the typical city project development, with its sidewalk life replaced by open and unused spaces.

The down-to-earth approach she takes to the problems of city planning places the orthodox planner on the defensive. The planner is in every sense an architect of the city. As an architect, he seeks to achieve space and beauty. Unfortunately, most city planners do not recognize the architect's other obligation — to build for his client's needs. The usual city planner makes little or no effort to know his client, the public or the particular segment of the public concerned. In urban renewal planning in Harlem Park, Baltimore, for example, the "client" is a large number — perhaps 30,000 — people who live in the renewal area being planned. Knowing these people does not mean compiling statistics on their education, income and average number of children. It means understanding them as human beings. Few planners are prepared to face the prospect of seeking from these large numbers of people — often inarticulate or uncooperative — the patterns of social

behavior for which plans are made. Mrs. Jacobs points up the consequent planning failures. Whether or not her solutions have validity, she hits the planners where they are weakest when she points to their failure to comprehend the social behavior of those for whom they are planning.

The weakness of Mrs. Jacobs' book is in its orientation to New York City, and Manhattan Island in particular. While endeavoring to state theories applicable to all large cities, it is readily apparent that her basic theories are founded on her studies of her own home ground. Although she draws a number of examples from other cities — including Baltimore — they are makeweights to her argument. Much of Manhattan is New York's "Downtown", with residences in large quantities scattered all through it, and thus, to a degree, is unique in size and composition. The behavior lessons of Manhattan are not, at least in this reviewer's opinion, as universally applicable as Mrs. Jacobs indicates. However, there are lessons to be learned. And, in the diversity of use planned for Charles Center, Baltimore planners seem to concur, at least in part. While a number of Baltimore districts defy Mrs. Jacobs' theories, hers is a challenge to local city planners that, in intellectual honesty, they cannot disregard. This book should be required reading for all city planners. And its common sense approach makes it highly worthwhile reading to the interested layman.

FRANK T. GRAY*

Going Public. By Gerald J. Robinson. New York, N.Y. Clark Boardman Company, Ltd., 1961. Pp. XII, 353, with Appendices and Index. \$10.00.

"Going Public" is a catch-phrase to describe the process by which a privately owned business is converted into a publicly owned business, a process which boomed in 1961. The author,¹ a member of the New York and Maryland Bars, in pleasing and simple style, seeks to inform the business man and the investor in new issues on the ad-

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¹ The Review notes with pleasure that the author is an alumnus of the University of Maryland School of Law, 1956.

vantages and disadvantages of a first underwriting. While a company can itself carry out the intricate procedures of arranging and selling an issue of securities, such a course of action is difficult and is generally not practical. Accordingly, more than 90% of all public issues are handled through underwriters.

The author skillfully uses an imaginary company, Transtronics Inc., headed by Albert Abel and Bart Baker and underwritten by Livingston Brothers to illustrate various underwriting, securities, and tax problems, basing this key example on a recent successful underwriting but departing from the actual facts to more readily develop the problems the author feels may often arise. This approach makes the book easier to read and understand than if a bare presentation of abstract principles had been attempted.

Successive chapters discuss: (1) Business Aspects of Going Public; (2) Steps in Going Public; (3) The Underwriting — Preliminary Considerations (Finders — Consultants — Types); (4) The Underwriting — The Mechanics of Going Public; (5) The Underwriting Contract; (6) SEC Organization and Procedure; (7) Federal Regulation — The Securities Act of 1933; (8) Registration Statement and Prospectus; (9) Simplified Registration Under Regulation A; (10) State Regulation — Blue Sky Laws; (11) Tax Consequences of Public Issue; (12) Tax Effect of Incorporating a Business and of Transferring Property to a Controlled Corporation; and (13) Tax Effect of Readjustments of Capital Structure. Successive Appendices set forth: (A) Securities Act of 1933; (B) Form S-1 — Registration Statement; (C) Note on Researching Securities Law; and (D) Partial Bibliography.

We feel that this work achieves its purpose of introducing those interested to the basic problems in "going public" that can be simply described, and we recommend it to those of our readers who are interested in this objective.

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