

The Harvard Law School Record

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Philosophers To Debate Modern Western Ethics At Law School Forum

Academic philosophers representing some of the major universities in the United States will meet at the Harvard Law School Forum tomorrow night at 8 to debate "Ethics for Modern Man".

Participants will include Dr. Philip Frank of Harvard University, Prof. Charles W. Hendel of Yale, and Prof. William R. Barrett of New York University.

The debate will center on the relative values of existentialism, the predominant philosophy of Western Europe, and logical positivism. "The speakers will attempt to withdraw the issues from their scholastic confines and enlighten the audience as to the practical applications of seemingly academic philosophies," according to the Forum.

Professor Frank is the author of many books on Dr. Albert Einstein, and the relationship between scientific and philosophic thought. He was a member of the original "Vienna circle", and is a Positivist. Professor Hendel is past president of the American Philosophical Association and the author of works on Rousseau and Hume. Barrett is an associate editor of *Partisan Review*.

Prof. Barrett has had two book reviews in the *New York Times* Sunday Book Review in the last month. Dr. Frank formerly held a chair at the University of Prague, and has been at Harvard for several years. He is the Edward W. Hooper Fellow, and Lecturer on physics and mathematics.

The Forum will be held at the New Lecture Hall. The tickets will be the usual price, \$7.00, and will be sold at the door, or at the Forum offices today and tomorrow during business hours.

Financier Evaluates Common Stocks At Open Meeting Of Bull & Bear Club

More than 150 people attended an open meeting of the Bull and Bear Club on February 10 to hear Mr. Benjamin Graham, noted author and financier discuss "The Evaluation of Common Stocks".

Many students from Harvard Business School and from M. I. T. who use Mr. Graham's text *Security Analysis* in their courses were present at the meeting, as was Prof. George Bates, who offers the



Benjamin Graham

course in Investment Management at the Business School.

Investment Approaches

Mr. Graham discussed the "valuation approach" to evaluating securities, which consists of capitalizing the expected future earnings and/or dividends at an appropriate rate of return. In applying the evaluation approach, Mr. Graham uses the following formula: the value of a stock is equal to an earnings multiplier

x (expected dividend plus one-third expected earnings). Expressed algebraically, the formula is: $V = M(D + 1/3E)$.

Explains Multiplier

Mr. Graham devoted the main part of his discussion to an explanation of the determination of the earnings multiplier (M) in his formula. He pointed out that long-term data indicate that industrial common stocks of about the Dow-Jones investment grade tend to return a dividend yield of about 50% more than high-grade industrial bonds. If earnings average 50% more than dividends, then the earnings yield of such common stocks should be about 2 1/2 times the basic bond yield. Taking 3% as the bond yield of the 1940's-1950's, there is a resultant earnings yield for the Dow-Jones group of approximately 6 2/3%, or a multiplier of 15.

Figure Varies

Since the Dow-Jones stocks are of a relatively high grade, many industrials tend to sell at a lower multiplier than 15, while certain "growth" stocks or companies which are favored for one reason or another may sell at a higher multiplier than 15. The range of multipliers which Mr. Graham uses vary from a minimum of 8 to a maximum of 20. Various intangible factors must be used in determining the proper multiplier for any given company, such as quality of management and industry prospects.

In determining the earnings and dividends figures in his formula, Mr. Gra-

LAW WIVES

The Harvard Law Wives will meet in Wheeler Room, Wednesday, February 24 at 8:00 p. m. for an evening of bridge and canasta.

The following evening, February 25, the Harvard Dames have extended an invitation to the Law Wives to attend a program of food preparation. Leslie Browning of S. S. Pierce will demonstrate preparation of party foods. The meeting begins at 8:00 p. m. in Harkness Commons.

(See FINANCIER on page 4)

Law School Awarded Grant For Study Of State Securities

Professor Louis Loss will direct a study of State securities regulation at the Law School, beginning July 1, 1954. A grant from the Merrill Foundation for Advancement of Financial Knowledge will support the project, which will be the first comprehensive study of the securities regulation by the States and the relation of such State activities to Federal regulation in the same field. This pioneer study will take about one year to complete, Prof. Loss estimates.



Louis Loss

The study will undertake a thorough examination of (1) the operation of the present legislation, from the point of view both of the regulators and of the issuers and investment bankers who have to live under the multiple regulatory systems now in effect; (2) the extent to which these systems unduly burden interstate business in securities and industry generally; (3) the particular respects in which simplification and uniformity may be especially needed; (4) the constitutional problems involved in each State's delegating the requisite authority to the administrators to keep registration forms uniform and coordinated with those of the SEC if that should be found desirable; and (5) any devices which, consistently with the legitimate interests of both the SEC and the State authorities, might be used by Congress to promote State uniformity.

The problems faced at present by an issuer of securities are formidable. Forty-seven different blue-sky laws, the Federal security laws, and the formalities and procedures attendant upon all of them impose a heavy burden upon the conduct of a vital function of the American economy. The public issuance of corporate securities is now regulated by a hodge-podge of State and Federal laws for the most part, uncoordinated and lacking any significant measure of uniformity.

State laws fall into three general categories, representing various philosophies (See LOSS on page four)

Simmons College Co-ed Selected Cupid's Queen By Al Capp At Dance

More than 400 couples were under Cupid's spell last Saturday evening in Harkness as the Dormitory Council held its annual Valentine's Day Formal. The amorous lawyers danced on two levels in the Commons to the music of the orchestras of Frank Patton 2L and Jerry Benard. Decorations of hearts and mobiles added a festive air to the occasion.

"Authenticity"

During intermission Miss Susie Wagner of Pittsburgh, Pa., now attending Simmons College, was crowned "Queen of Hearts" by Al Capp. Mr. Capp acted as sole judge when the other two intended judges, singing star Rosemary Clooney and Christine Jorgensen, controversial Danish figure, were unable to appear. Capp asked of the six contestants to inhale and exhale, remarking

(See COUNCIL on page four)

Claims That Bricker, Knowland Provisos Not Needed As Curb On Treaty Powers

(This is a continuation of an article written for the RECORD by John V. Duncan LL.B. Columbia '28. The first installment appeared last week.)

The Constitution is supreme over both treaties and Federal laws. Federal action taken under the treaty power can no more override the Constitution than can Federal action taken under any other constitutional power such as the money power, the taxing power, or the power to regulate commerce. Treaties cannot for example override the Bill of Rights and the courts in upholding treaties have been careful so to indicate. Mr. Justice Holmes, in upholding the migratory bird treaty in *Missouri v. Holland*, 252 U. S. 416 (1920), was careful to state at page 433:

"... We do not mean to imply that there are no qualifications to the treaty-making power. . . . The treaty in question does not contravene any prohibitory words to be found in the Constitution."

This leads us to consider Section 1 of the Bricker amendment which provides that

"A provision of a treaty which conflicts with this Constitution shall not be of any force or effect."

Both proponents and opponents of the Bricker amendment believe that treaties should not override the Bill of Rights. The proponents, however, give as the main reason for Section 1 the argument that there may be some doubt as to whether the Bill of Rights and other provisions of the Constitution are safe from invasion by treaties. As pointed out above, treaties are subordinate to the Constitution and cannot accomplish what the Constitution forbids. In addition to the authorities cited above, we find the Supreme Court in *Geofroy v. Riggs*, 133 U. S. 258 (1890) stating at page 264 that

"It would not be contended that it

[the treaty making power] extends so far as to authorize what the Constitution forbids, or a change in the character of the government or in that of one of the states . . ."

(See AMENDMENT on page four)

MINORITY VIEW EXPLAINED

Commercial Code In Massachusetts

(This article was written for the RECORD by Prof. Robert Braucher, LL.B. '39.)

In the first week of February, 1954 a special commission reported to the Massachusetts legislature on the Uniform Commercial Code. The report, signed by six members, recommended enactment; but three members filed a minority report, making a substitute proposal for the "enactment of

legislation in the nature of the proposed code by means of an interstate compact." A bill was submitted to that end. Few lawyers and almost no laymen know much about interstate compacts, and the proposal is likely to be startling, at least at first, to those who do. The purpose here is to outline briefly the setting into which the proposal fits.

Constitutional Basis

The Compact Clause. The Constitution of the United States (Article I, Section 10, clause 3) provides: "No State shall, without the Consent of Congress, . . . enter into any Agreement or Compact with another State . . ." Under that clause, compacts have been approved to adjust State boundaries, to apportion the water of interstate streams, to control river pollution, and to promote co-operation in the prevention of crime. Last year Congress approved the Waterfront Commission Compact between New York and New Jersey, providing for an elaborate licensing system in the port of New York, with criminal sanctions.

Uniformity by Compact. From time to time people have suggested the use of the interstate compact to achieve uniformity of such important branches of law as corporation law and labor law. No action seems to have been taken to

implement such suggestions, but there seems to be a broad field for the device if the trail can once be blazed. Compared to the act of Congress, the compact has the advantage of preserving State power, permitting uniformity among those States which desire it without forcing it on the rest. That advantage is shared with the traditional device of the Uniform Act, but a compact might be able to resolve several difficulties which have arisen in the effort to obtain uniformity by independent enactment.

Compact Advantages

Advantages of the Compact. There are four principal goals which have not been met by uniform legislation, but which might be achieved by interstate compact: (1) a uniform effective date, (2) uniformity of original provisions, (3) uniformity of interpretation, (4) uniformity of amendment.

(1) **Effective Date.** It took 27 years for all 48 states to enact the Negotiable Instruments Law. Pennsylvania enacted the Code in April 1953, effective July 1, 1954, and it now seems certain that the Code will take effect there as scheduled. Any other single State which enacts the Code will achieve uniformity with Pennsylvania, but will at least temporarily impair uniformity with 46 States. By an interstate compact, several major commercial States could move together in enactment.

(2) **Initial Provisions.** The temptation is tremendous to make minor perfecting amendments in the course of enactment in any State. Thus in the course of the deliberations of the special commission in Massachusetts amendments were suggested to eleven sections and to the Official Com-

(See UCC on page four)



Robert Braucher

Prof. Nock Delights Coffee Hour Crowd

Rotating ever so carefully on his heels, hands clasped firmly around his stomach or on the back of his head, Professor Arthur Darby Nock of Harvard College delighted a crowded Harkness Commons with the wit and wisdom which are his alone, in a Coffee Hour talk on "Natural Law" Tuesday.

Natural Law, said Professor Nock is not absolute law. It is, rather, the ultimate residue of the community's feeling towards justice. Natural Law is that instinctive feeling among us which says it is wrong to shed the blood of kindred, or to invoke sorcery, or to deny justice to someone because he is a stranger. It is, perhaps, as another has put it our "sense of injustice".

Professor Nock traced the rise of Natural Law through the Greek and Roman cultures. To Greece belongs the honor of developing the first systematized mode of thought that was not referable to local conditions or to local ideas. But if Greece was the first to have laws, Rome can claim the credit of first

(See COFFEE HOUR on page four)

Law Library Receives Portrait Of Lyndhurst

The Law School recently received a gift of an oil portrait of John Singleton Copley, Lord Lyndhurst, three times Lord Chancellor of England. Lord Lyndhurst was born in 1772, and is the only Chancellor born in this country. The portrait was commissioned by Sir Robert Peel, who was Prime Minister when Lyndhurst was made Lord Chancellor. It was presented by Peel to Lyndhurst as a token of his esteem. After Lord Lyndhurst's death, it was acquired by a niece of his, and has been in that family ever since. It is now given to the School by Copley Amory, Harvard A. B. '88 of Washington, D. C.

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Entered as second-class matter November 19, 1946, at the post office in Boston, Massachusetts, under the Act of March 3, 1879.

Boston Symphony

The Boston Symphony Orchestra needs funds to continue its operations.

The cost of running a 104-piece orchestra amounts to well over a million and a half dollars per year. This sum is met largely through ticket sales, royalties on recordings, and endowment income. Nevertheless, a considerable amount must be raised each year by contributions from those who value the orchestra as an essential asset in the world of culture.

When one considers the scope of the Orchestra's activities he realizes two things. First, how very easy it is to run up a bill of a million and a half dollars in one year, and second, the important function served by the Orchestra in our community life. The orchestra performs regular subscription series in Boston, Cambridge, Providence, and New York. In the spring the Orchestra provides Boston with the Pop Concerts and the free Esplanade Concerts during the summer. Then there is the Tanglewood season, and the extended tours.

All this occupies the full time of the players for at least 45 out of the 52 weeks in the year. The Orchestra plays to thousands more who listen on the radio and to recordings. The quality of the music produced by the Boston Symphony Orchestra is undeniably of the finest caliber, and competent critics have given it high rank among the great orchestras of the world.

In spite of generous contributions during the past five years there has accumulated a net deficit of over \$350,000. The Orchestra has had to apply all available funds as well as certain unrestricted legacies to meet this deficit. The Orchestra no longer has any available cash reserve. In addition, the management has had to dip into the present season's receipts in order to pay outstanding bills. If the organization is to meet its current obligations it will be necessary to raise at least \$250,000.

There are, no doubt, many students and faculty members at the Law School, as well as alumni, who are familiar with the Boston Symphony Orchestra and its programs. Those who listen to its concerts undoubtedly derive a wealth of enrichment and inspiration from its performances. While a lawyer is at all times interested and necessarily engrossed in legal thinking and in solving legal problems, it is also important for him to maintain close contact with the arts and culture. No less an authority than Justice Frankfurter remarked at a talk he gave at the Law School last year that it is important for a lawyer to show a sincere appreciation for the arts and to improve his cultural background. He added that listening to fine music provided a valuable stimulus for the imagination that is unavailable in any other form.

While it is perhaps impossible for the students of the Law School to contribute large amounts any small contribution would be very helpful and greatly appreciated. All who wish to share in maintaining a great cultural asset are urged to send their tax-deductible check in any amount they can afford to Richard C. Paine, Treasurer, Symphony Hall, Boston. From those who wish to project their influence over the years ahead bequests under will are invited. Such bequests, in the past, have meant survival for the Orchestra.

Letters to the Editor

TO THE EDITOR:

Assuming that the "and/or" controversy is still intermittently raging, I came across an example that should end it.

In an agreement I was asked to review, A was to do one thing and B another "and/or vice versa." Figure that one out.

Roger T. Clapp, LL.B. '22

Gallery

CHARLES HENRY RANDALL, JR.

Faculty Assistant

In Charge of Ames Competition



At certain times during the academic year, the library in Langdell Hall resembles the news room of a busy newspaper rather than a dignified research center. The reasons, of course, are the Ames competition and the traditional spirit with which it is entered into by the students. Behind the scene stand the Board of Student Advisers and Mr. Charles H. Randall, Jr.

Since 1936 there has been a Faculty Assistant for the Ames Competition, the position Mr. Randall now holds. His duties include planning the final problem in the recently introduced drafting competition and supervision of the quarter-final, semi-final and final rounds of the Ames competition, as well as advising the Board on the practice and qualifying rounds.

Mr. Randall was born in Roxbury, Massachusetts 34 years ago and now resides in Waltham with his wife, the former Claire Petersen, and their three daughters. He received his A.B. from Harvard College in 1947 and his LL.B. in 1950 from Harvard Law School. He served as an Army Air Corps navigator from 1941 until December 1945, rising to the rank of captain. He flew missions over the Balkans, southern Germany, Austria, and Italy. He was also on the shuttle run to the USSR and stayed there for eight days at one time. He carried no lasting impression away with him from that short stay.

On the Board

During his last year in the Law School Mr. Randall served on the Board of Student Advisers, and upon graduation he practiced with the New York firm of Hodges, Reavis, McGrath, Pantaleoni & Downey. There he did general practice with emphasis on estate, corporation, and tax work, and some Fair Trade litigation.

For the Ames competition he prepares the seven cases necessary for the later rounds, starting with an actual case, usually decided in a lower or intermediate court of a State, or a case on certiorari to the United States Supreme Court. He then changes the issues of law to balance it equally between the two sides and also so that it can be split easily into two fairly equal divisions for the oral argument on each side. This generally involves drawing from more than one case.

Composite of Four Cases

In the semi-finals this past fall, the admiralty case argued was a composite of four cases and the fair-trade case combined litigation from the Supreme Court of New Jersey and the U. S. Court of Appeals for the 5th Circuit, in Louisiana. The facts of each case, of course, must be altered, and the success of this operation can be gauged by the frequency with which the actual case is cited in the briefs without counsel being aware that this is the case from which the problem was drawn. For example last year's final was based on *Bailey v. Richardson*, 182 F.2d 46 (D.C. Cir., 1950), aff'd 341 U.S. 918 (1950), where a social worker in government employ was discharged without a hearing on disloyalty charges. This was changed to a veteran and doctor employed in a Veterans' Administration Hospital in the Commonwealth of Ames, and a procedural problem relating to her standing to sue outside the District of Columbia.

The Drafting Competition is now in its third year, and according to Mr. Randall is an experiment in a field in which other law schools are also interested. "It was inaugurated as a result of criticism by many members of the bar that graduates of the law school had no training in drafting, and is an attempt to find out what you can do to teach an approach to drafting in law school. Of course you cannot teach students to be expert draftsmen. Other schools have courses presenting anywhere from three to 25 problems, but Harvard is the only place, to my knowledge, where it is on a competitive, extracurricular basis."

In creating a problem, Mr. Randall attempts to draw on cases encountered in practice, if possible, and then calls on members of the faculty who have particular experience in the field to suggest judges from among Boston lawyers.

This year, for a securities problem, he secured the help of Prof. Louis Loss and of Prof. John M. Maguire, who is well acquainted with the local bar. The problem is based on an actual merger from Mr. Randall's practice, with the facts simplified. Originally it was a complex reorganization of the holding company of Mr. Harrison Williams, whereby, with SEC approval, a company in bankruptcy in Virginia was to have a subsidiary merged into it, the subsidiary to become an open-end investment company. This became a merger of a corporation and its subsidiary, the new corporation to be an open-end investment company which would qualify under the blue-sky laws of a half-dozen industrial States. The drafting problem presents his most difficult problem, says Mr. Randall. It is hard to get enough material for eight men, and still put the emphasis on drafting rather than research.

As for the Ames competition and most court work in general, Mr. Randall conceives them as being aimed at offering students an opportunity at several things not directly taught in the courses. They are legal bibliography or research, advocacy, both written and oral, and to some extent different legal problems than those encountered in class. From the statements of other observers, including Mr. S. G. Chitale of India, who was here last year, he has concluded that the Ames competition is the most highly organized and the best moot-court system in U. S. law schools and that the students participation is much greater here than elsewhere.

But Mr. Randall and the Board are not complacent about this and are not remaining static. They have recently announced a substantial change in procedure so as to make the competition more like the actual appellate system by introducing the reply brief in the earlier rounds. They are also making an effort to place more cases in actual jurisdictions instead of the theoretical one of Ames, thereby giving students more practice in researching points of law in one State.

In drawing up cases, Mr. Randall states he doesn't particularly try to tie courses into them. "The more challenging the problem, the better job they will do. I haven't found a case yet where they won't do an adequate job. Both the Drafting and Ames competitions are self-education to a considerable extent with no great work required on the part of the faculty and no studied criticism of results, except that offered by the judges; but despite these limitations our program is an invaluable part of the Harvard Law School education."

The Faculty Assistant's job is a two-year assignment, and Mr. Randall will be leaving next year, having studied for his master's degree at the same time. His field is legal education and he hopes to be teaching next year.

E. R.

Off the Record

To talk—perchance to teach: ay! there's the rub!
For who would turgid exposition bear
And idly suffer fools to understand
When full and very fore the podium lies
A sea of upturned ees, pens high poised
To catch the wisdom pearls as glimmering
They fall and glisten midst the assembled—sons
And daughters of the law divine and human.

Perish all thought of limpid clarity
Of black art lore or concept indisputable
Placebos for sundown scholars of low degree,
Not Langdell clerks who, Socratized, will lead
The state in peace and war, at bar or bench
Or, nobler yet, toil in the speluncan womb
Made fecund by the goddess bitch and Mammon
Where greater guide the fates of lesser men.
Such art too facile is for fuller minds,
Pabulum for infants, predigested fare
To swallow and regurgitate in Pavlov spasm.

For ours the brain to toughen by assault
Of every kind: deceive, confound, mislead,
To veer from norms and cases general
And play upon periphery, where abound
The sports of justice and the spawn
Of courts' caprice. Not purest ray serene
But Form Inchoate, darkest seen at noon,
Confusion worse confounded, monstrous imp
Of night and hell, Falstaffian farrago
Of error, guile, and truth in parts uneven
Affrighting all as summer solstice nears,
Putting to test the neophyte perplexed
Who strives to isolate the rays of light
And capture them in cryptic phrase immortal—
Ere he may flaunt in rem his proud degree
And brave the world as Harvard LL.B.

Lester S. Cramer, 3L

Sub Judice

DRAGNET

When four erstwhile frog hunters decided to set their sights on bigger game out in Missouri, they did not realize the ingenuity of the state conservation department.

It seems that conservation agents decided to test the local populace by setting up a dummy deer before the season was officially opened in December. They procured the hide of a 2½-year old doe which had been killed by an automobile and made arrangements to have it stuffed with excelsior and boards. The taxidermist used the skull in the head of the skin and put two small circular pieces of scotchlight reflector tape over the eye sockets.

In view of the danger involved in this daring enterprise, eight conservation agents, fully armed, were concealed along the edge of the old road where they set up the deer in full view of any passers-by. Thus they waited after 7:15 p. m. on Sept. 12, hoping that some citizen might see the "tempting bait and with visions of odoriferous venison cooking in pot or pan, decide not to wait until the 4th of December to replenish his larder."

At around 10:15, they observed a car coming down the road at about 10 or 15 miles per hour. In addition to the headlights, it had two spotlights, one on each side, sweeping the countryside. One of the beams fell on the stuffed deer and the agents heard someone exclaim, "Wait, there stands one." Immediately afterwards the car stopped, backed up, and trained a light on the dummy. A shotgun blast was heard, the forces of the law closed in on the car, and the trapped criminals of our tale, the Guffeys and their old friends, the Hosses, were quickly captured.

Their story was as novel as the conservation agents' scheme. "On the afternoon in question, Mr. Guffey and his wife had driven from Rolla to their friends' house which was in the vicinity of the shooting. They brought flashlights and spotlights because they had intended to go frog hunting. As they approached the "locus in quo" on their way over to their friends' home, a "wolf" ran across the road in front of their car.

At the Hosses' house they decided to make the frog hunting expedition a wolf hunt as well and loaded the car with a shotgun and cartridges. They went frog hunting at Caney's Pond for about three-quarters of an hour and then on the way back kept a sharp lookout for the wolf.

But when they saw the deer with its eyes glowing in the dark, they shot at it instead.

Upon being brought to trial the happy hunters claimed that "though the mountain labored, it did not even bring forth a mouse." For the State was charging them with "hunting, pursuing and attempting to take, with the use of firearms, a deer . . .," and that the word "hunt" and the words "attempt to take", if they have any meaning at all and are not entirely surplusage, are synonymous with pursue, and that the evidence does show that defendants did pursue a deer.

Held: The intrepid hunters should be discharged. The court relies upon "eminent authority" as displayed in Funk & Wagnall's Standard Dictionary of the English Language, and comes to the conclusion that the definitions cannot make the statute apply here. There was no living deer to pursue. "It was not wild and it had no life."

The court goes on to say that "A deer's part in such a pursuit or chase is clearly described by the Scottish Bard, Sir Walter Scott, in The Lady of the Lake, Canto First, The Chase.

"The antler's monarch of the waste
Sprung from his heathery couch in haste
Then, as the headmost foes appear'd
With one brave bound the copse he clear'd
And stretching forward free and far,
Sought the wild heaths of Uam-Var."

"It is difficult for us to visualize the dummy with its tottering legs, synthetic eyes, and vitals of shredded wood, springing from its couch, bounding a copse (should there have been any copses in the neighborhood of Devil's Elbow or Spring Creek area), and stretching forward free and far seeking other fields. It could hardly stand alone and almost collapsed from loss of excelsior after it was shot."

State v. Guffey et al., 262 S.W.2d 152, Springfield Court of Appeals, Missouri, Nov. 6, 1953.

Suggested by Prof. John M. Maguire, who writes that this case "takes my thoughts back nearly fifty years to the kind of problem which Professor Beale used to put in our old-fashioned course on criminal law."

Alumni Notes

LL.B. '32—Mendes Hershman was elected to the presidency of the Bronx County Bar Association, N. Y., on Jan. 13, 1954.

LL.B. '35 — Joseph H. Freehill and Joseph A. Fanelli have opened a new partnership, Fanelli & Freehill, in Washington, D. C. Freehill was recently Director of the Office of Price Stabilization. Fanelli was previously practicing law on his own account in Washington.

Edward D. Smith has been elected president and director of The First National Bank of Atlanta. He formerly practiced law with the Atlanta firm of Smith, Kilpatrick, Cody, Rogers & McClatchey.

LL.M. '38—Stuart Rothman has become Solicitor for the United States Department of Labor.

LL.B. '43('46) — William P. Reiss has withdrawn from the firm of Pitney, Hardin & Ward to accept an appointment as Assistant Attorney General of New Jersey.

LL.B. '44('47) — Charles O. Porter, former President of the Harvard Law School RECORD, has filed for the Democratic nomination for the U. S. House of Representatives in the 4th District of Oregon.

LL.B. '49—A. Sherburne Hart has accepted an appointment as an Assistant United States Attorney for New Jersey. His firm of Barnes & Hart has been dissolved for the duration of the appointment.

Donald E. Paradis, formerly Assistant to the General Counsel in the Paris office of the ECA and later Deputy United States Observer to the European Defense Community, has returned to the United States and will practice as an associate in the firm of Cahill, Gordon, Zachry & Reindel.

LL.B. '50—Robert L. Marchman has become a partner in the Atlanta, Ga., firm of Crenshaw, Hansell, Ware & Brandon. C. Edward Hansell, LL.B. '53, is an associate of the firm.

LL.B. '51—Armand A. Korzenik has been elected to the Hartford Board of Education for a six-year term, becoming the youngest city official in Hartford.

Nathan J. Siegel has opened his own office for the general practice of law in Utica, N. Y. Siegel was formerly associated with Griffith, Tibbits & Helmer and was a partner in Eiegel and Nassar. While at Harvard Law School Mr. Siegel was on the RECORD staff.

LL.B. '52—Stanley L. Golden and Seymour Levine are employed as members of the Tax Department of S. D. Leidesdorf & Co., Certified Public Accountants in New York City.

Stanton S. Oswald is now associated with the firm of Wolf, Block, Schorr & Solis-Cohen in Philadelphia. Oswald served last year as law clerk to the Hon. William H. Hastie, LL.B. '30, S.J.D. '33, United States Courts of Appeals of the Third Circuit.

Harvard Seniors Hear Dean And Others Explain Aspects Of Law As A Career

The "Law" meeting of the 1954 Harvard Conferences on Careers was held at Adams House on Feb. 9. Dean Erwin N. Griswold of the Harvard Law School was moderator of the program at which three speakers addressed College upperclassmen.

Frank M. Coffin, LL.B. '47, of Verrill, Dana, Walker, Philbrick & Whitehouse in Portland, Maine, discussed "The Small City Lawyer". He listed such a lawyer's main activities as involving business law, contracts, title searching, quite a bit of domestic relations, criminal law, much trial work, and a great deal of office counseling. On the day of his talk, for example, Mr. Coffin had arranged for an associate to search a title, made a court appearance for a client held on a morals charge, and argued two cases before the Maine Supreme Judicial Court. The small city lawyer is unable to concentrate on this latter type of work, but must rather be a general practitioner prepared to handle any matter which may arise.

Contrasting his position with that of his large city brother, Mr. Griffin found it compared favorably. The relation with one's clients, the bar, and the bench, are more intimate and rewarding in smaller communities. Living conditions are good; it is not necessary to spend hours commuting. While income is lower outside the metropolis, one can live quite comfortably.

International Lawyer

Henry Harfield of Shearman & Sterling & Wright, New York City, was the second speaker and discussed "The International Lawyer." He described this rather indistinct type as "a practitioner in broken English." Indeed, Mr. Harfield's object was to debunk the idea that any such creature as an International Lawyer exists. He merely handles problems involving some foreign aspects; a choice of law is involved.

Mr. Harfield observed that the involvement of international aspects in a case merely means that it is potentially more vulnerable to attack in more places in a greater variety of manners. Hence if it is to withstand the test of litigation, counsel must check more danger spots and exercise a fertile imagination to foresee how they might be challenged.

It is not a field for the recent graduate. Broad experience must first be acquired. "One must first become a lawyer before he can become any sort of an adjectival lawyer."

Charles A. Horsky, LL.B. '34, of Covington & Burling, Washington, D. C., was the final speaker of the evening. Mr. Horsky is well-known to many lawyers and law students as author of *The Washington Lawyer*. Distinguishing the "Washington Lawyer" from lawyers in government service or local practice ("Washington lawyers" may be found in many cities throughout the country; only one-third are in Washington and there is a great concentration in New York City), Mr. Horsky defined him as primarily a specialist—not merely a spe-

cialist in administrative law, but a specialist in one particular governmental agency.

Consequently the sources of law to which he must turn are necessarily specialized. He must read and retain familiarity with all public releases of his agency and speeches by its members. The goal is to gauge attitudes and trends. As the published matter is often deficient, a good list of telephone numbers is invaluable. Similarly, a good deal of work with Congressmen is also involved.

As an aside, Dean Griswold commented in response to a question about the need for teachers of law that of the present 2000 teachers (and the figure is rising rapidly) over one-quarter are Harvard Law School graduates. He also noted the shift toward employing experienced practitioners, reflecting a new direction of emphasis.

Dean Griswold observed another metamorphosis—the lawyer as company president. While engineers were once predominant at the top level of management, followed by salesmen and accountants, the lawyer in increasing numbers occupies that position today. The most common route is through the office of corporation counsel, the position in which the attention of management is best attracted.

Ames Winners

The Baker-Smith Equity Club has been awarded the Roscoe Pound Prize for the Best Club for its argument in the second-year qualifying round. The Marshall Club Award for the Best Brief was given to Lewis R. Baron and Warren Brody, Casner Equity Club. Baron also received the Scott Club Prize for the Best Oral Argument.

In the first-year Ames arguments, Alan Handler, Hardee Club, had his brief selected for the first prize, and Harold R. Ross, Blackstone-Haar Club, won second prize. Albert Borowitz, Frankfurter Club, was chosen as the best oralist.

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NEWS IN BRIEF

DISPLAY

The Library has arranged a display in the Reading Room which describes the use which may be made of Shepard's Citations.

This display has been made in cooperation with the publishers of Shepard's Citations, who have provided enlargements of sample pages with particular problems worked out.

In addition, there will be copies available to students of pamphlets describing the methods employed.

NOTICE TO VETERANS

The office of Veterans Affairs now located at 6 Weld Hall will be located at Lehman Hall, the office of the Comptroller, on and after Monday, Feb. 15.

BASKETBALL

League Commissioner Maurice Downey, 3L of New Bedford, has announced selection of the All-Star teams from both divisions of the P.B.H. Basketball League.

The "Law" group will play a feature game against the Business School All-Stars on Feb. 23 at 8:00 p. m. at the Hemenway Gymnasium. The Equity All-Stars have a tilt scheduled against the Boston College Law All-Stars for the same night at 6:30 p. m.

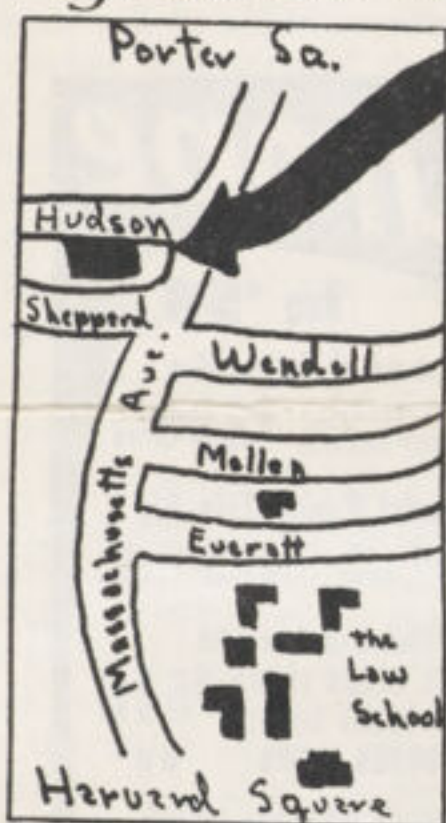
The All-Star squad rosters are: for 'Law, Derek Bok, Hugh E. Bradshaw, Jr., Arnold F. Ciacio, Robert B. Donovan, James D. Gabler, Peter Labe, Robert L. Larkin, John K. O'Connor, Everett H. Parker, Leonard G. Pastolove, Benjamin Proctor, and Alexander L. Ross, Jr. For Equity, the squad is Cuashman B. Bissell, Douglas G. Corderman, Philip Coyle, Bruce H. Goldstone, Leon S. Harris, Edward E. Hicks, Ernest J. Howard, Bruce J. McWhirter, Arnold Morelli, James D. Poling, Arthur Schrier, and Macdonald Smith.

The annual game with the Yale Law School team will be announced at a future date.

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COUNCIL—(Continued)

that, "In this day and age one must establish authenticity." Each of the six beautiful finalists in the contest received heart-shaped boxes of candy, while Miss Wagner was given in addition a dozen roses.

Next Dance

The next Dormitory Council dance will be held on Feb. 27 and will feature a Dixieland Jazz session during intermission. Social Committee Chairman Paul F. Glenn, 2L of Sharon, Pa., has announced that the date of the Council's spring formal has been changed from May 1 to May 8.

AMENDMENT—(Continued)

Section 1 then, at best, either declares what is already the law or, at worst, creates possible ambiguities which may have to be interpreted later only by the courts. Section 1 is therefore either unnecessary or dangerous.

Knowland Proposal

Language similar to Section 1 of the Bricker amendment is found in the substitute which was offered by Senator William Knowland (R., Calif.) last summer. The Knowland substitute omits the damaging features of Section 2 of the Bricker amendment. Since its purpose is to confirm the existing constitutional law and thus lay at rest any fears that treaties may override the Constitution, it was declared acceptable by President Eisenhower when it was introduced. Senator Bricker, however, has rejected the Knowland substitute, thus showing that he wants his destructive Section 2 rather than a reiteration of the supremacy of the Bill of Rights. On its merits, however, the Knowland substitute still raises the question of whether the insertion of declaratory language in so fundamental a document as the Constitution is wise as a matter of policy. There is also the risk of future interpretation of the Knowland substitute as in the case of Section 1 of the Bricker amendment.

Change In Rules

Other sections of the Knowland substitute provide for a roll-call vote on treaty ratification and give the Senate the power, when ratifying a treaty, to require that it shall not become internal law unless followed by appropriate legislation. These, however, are points that can be taken care of by the Senate itself without the necessity of a constitutional amendment.

My conclusion is that the treaty power with the constitutional limitations described above hardly justifies all the fears that are being paraded before us by the proponents of the Bricker amendment and that we should act on specific treaties at the proper time on their own merits rather than outlaw general classes of treaties by a constitutional amendment, whether in the language of the Bricker amendment or of the Knowland substitute.

UCC—(Continued)

ments on nine additional sections. Those suggestions were submitted to the Editorial Board of the sponsoring organizations, and all but three were approved there. But no official machinery exists for the submission of those changes to Pennsylvania or to other States considering the Code. A compact could provide such machinery.

(3) **Judicial Interpretation.** Conflicting judicial interpretations are reported with respect to at least 75 sections of the Negotiable Instruments Law. The Code has made express provision for the resolution of each such conflict, but it must be anticipated that further conflicts will arise as new questions are litigated. An interstate compact could provide for the resolution of such conflicts by the Supreme Court of the United States on writ of certiorari, for "the execution, validity and meaning of federally approved state compacts" are Federal questions. See Reed, J., concurring in *West Virginia ex rel. Dyer v. Sims*, 341 U. S. 22, 33 (1951).

(4) **Amendments.** Uniformity should not become a straitjacket. But when it becomes clear that a particular amendment to a uniform law would be desirable as a matter of substance, the same dilemma arises as in cases of perfecting amendments at the outset. Amendments to the Uniform Sales Act and Warehouse Receipts Act, recommended by the Commissioners in 1922 to conform to the Bills of Lading Act, have been fully adopted in only 10 of the 26 States which have adopted all three acts. A compact could provide for amendment in all adhering States upon ratification, say, by a simple majority.

Questions Unanswered

Unresolved Problems. Like any pioneering effort, a compact on the Code would require the breaking of new ground, the answering of many questions for which no clear precedent could be found. Here are some questions:

(1) How many States should agree before approval is sought from Congress? How soon after Congressional approval should the Code take effect?

(2) Should an adhering State be permitted to withdraw? If so, should a withdrawing State be required to give advance notice? If so, how much notice?

(3) Can the compact limit its own effect on the jurisdiction of the Supreme Court? What of other Federal courts? Should Supreme Court review be limited to cases of conflict of decision between State courts?

(4) How many States should ratify an amendment to make it effective? Should Congress approve amendments in advance, as in the Waterfront Commission Compact? Should Congress reserve power to amend by valid Federal law? How is the adoption of an amendment to be announced?

Delay. To answer such questions would take time, if they were to be

answered by a single individual or legislative committee. To obtain agreed answers from several States would take years. The compact proposal has substantial possibilities which should be explored, but no meritorious proposals for uniform legislation should be delayed while the compact device is being explored. In particular, if, as the majority report of the Massachusetts commission says, and as I believe, "Massachusetts would achieve substantial competitive advantage" by enacting the Code when other States did not, the pursuit of uniformity by compact should not become an excuse for delay in enacting the Code. Indeed, adoption of the Code by a number of States, even though with some non-uniform amendments, might reduce the number of questions which would have to be resolved in working out a compact.

Should Be Explored

Conclusion. This brief survey suggests that the compact proposal has potentialities which should be explored. The appropriate body to work out an interstate compact is apparently the Commission on Interstate Cooperation, but a compact for uniformity of law should probably be jointly entrusted to that body and the Commissioners on Uniform State Laws. If the many difficulties can be resolved, the country may some day owe a substantial debt to Senator Ralph V. Clampt, the leading proponent of the use of the compact device in connection with the Code.

'Wait For New York'

The time of enactment of the Code in any State, however, should be decided independently. It has been urged with some force that other New England States should await the lead of Massachusetts, and that Massachusetts should await the lead of New York, the leading commercial State, where the Law Revision Commission has an appropriation of \$50,000 to study the Code, and where public hearings are being held this spring. I have previously expressed my adherence to the view of the majority report, that Massachusetts remains, as it has been in the past, a leader in the field of commerce and commercial law. But if the contrary view prevails, the proper result should be to defer consideration of the Code until next December, when the New York study should be available.

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LOSS—(Continued)

of securities regulation. Some deal with the prevention of fraud; some provide also for the licensing of broker-dealers; and most also require registration of the securities themselves.

Attempts to cope with the complexity of issuing securities under the cumulative weight of these legal requirements have led to the various proposals for uniform legislation. Professor Loss and others have advanced as a tentative proposal the drafting of a uniform act in four parts: (1) fraud, (2) broker-dealer registration, (3) securities regulation, and (4) miscellaneous enforcement provisions applicable to any or all of the first three parts. Each State, under this proposal, could select from the uniform act the parts which would implement its own regulatory philosophy. The desirability and feasibility of this proposal will be studied by the Harvard project, and a draft of such a uniform act will be prepared as part of the general report of the study which is to be published by the Harvard Law School.

Mr. Loss is a graduate of the Wharton School of Finance and Commerce, University of Pennsylvania, and the Yale Law School. In 1937, he joined the legal staff of the Securities and Exchange Commission. In 1944, he was appointed Chief Counsel to the Division of Trading and Exchanges, and from 1948 until September of 1952 was the Commission's Associate General Counsel. As chairman of the Commission's legislative committee, Mr. Loss worked closely with most of the organizations and persons who will be interested in the securities study. From 1947 until 1952, Mr. Loss commuted from Washington to teach at Yale Law School. As of July 1, 1952, he was appointed Professor of Law at Harvard and has been teaching primarily in the field of corporate law.

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FINANCIER—(Continued)

ham uses the average anticipated figures for a company for the next five years. After he has calculated a "real" value for a stock by applying his formula, Mr. Graham compares this value with the current market price of the stock. If the market price is considerably above the value reached by the formula, he would recommend selling the stock, and conversely he would recommend the purchase of a stock or bond which was selling well below its formula value.

Mr. Graham believes that the valuation approach is the soundest method for making investments in securities. He has employed this method in the Graham-Newman Corp., an investment company of which he is President, buying stocks which are undervalued and holding them until they rise to their value as calculated by the formula.

COFFEE HOUR—(Continued)

having law. This conclusion of Dean Pound's was heartily endorsed by Professor Nock.

Asked why people are behaving the way they are, Prof. Nock said that it is war that makes people's tempers like their circumstances. His counsel for these days seemed typically British: "Carry On — and hope that Sophocles was right when he said that time is a kindly God."

CIVIL LIBERTIES UNION

The Harvard Law School Civil Liberties Union will meet Feb. 24 at 4:30 p. m. in the Wheeler Room. Members must pay their dues in order to vote at this meeting.

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