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par Claude R. Têtu

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R E C E N S I O N S B O O K S R E V I E W

Tax Basis for Managerial Decisions, by Robert S. Holzman, Holt Rinehart and Winston of Canada Ltd., Toronto. 1965. 446 pages.

Tax Basis for Managerial Decisions is a book for students in business management. Here, they learn how to make business decisions in the light of the tax law. The book provides a common meeting ground involving the needs and problems of the business executive and the tax practitioner; it is unique in its emphasis of the management point of view in matters of taxation.

The author is not concerned with tax decisions but with business decisions where taxation plays an important role. Because of this, he deals with the tax background that management must have in order to make its day-to-day decisions. Professor Holzman also describes those phases of taxation that cannot be delegated to tax technicians but fall into the realm of general executive responsibilities. Those phases of taxation include the use of corporate minutes in tax matters, dividend policies, tax obligations of management, dealings with related parties, tax elections, the problem of corporate succession, involuntary disclosures by management, tax traps and how to avoid them.

Each chapter of the book includes twenty problems that deal with management's decision-making responsibilities. **Tax Basis for Managerial Decisions** is a textbook and the course for which it has been designed may be given as an interrogatory, a lecture or a discussion course. In any one of these three manners, the instructor will have a manual of 55 pages. In this manual, he will find brief answers to the questions accompanying the text.

Claude R. Têtu

Managerial Problems in Finance, by Bion B. Howard and Sidney Lewis Jones, McGraw-Hill Book Company, Toronto. 770 pages.

This book is a collection of financial-management cases, prepared by the members of the Finance Department of the School of Business at Northwestern University. It provides a complete coverage of the field of

business finance. It shows how financial problems affect all areas of business management. Based on actual business experiences, the cases originate from field interviews and material drawn from numerous public sources. They range from basic financial problems requiring specific administrative action to very complex situations.

Each case is a realistic description of an actual business problem that arose during the indicated period of time. It is selected for his interest and management training value and is not to be considered an example of « good » or « bad » administrative practices. Companies of differing industrial type, size, geographical location, stage of development, and financial condition are included.

All the cases contained in this book were originally prepared for use in the financial management course in the School of Business at Northwestern University. They serve as devices for stimulating analysis and discussion. Most cases contain extensive quantitative material.

A careful study of the cases will help students develop skills in analysing financial problems and provide them with a framework for formulating financial policies. They will learn how to implement these basic policies through specific administrative actions and defend the plans adopted against criticism.

The format of the book suggests the normal evolution of the firm, beginning with its organization, followed by consideration of sources of short-intermediate and longterm funds, and ultimately the determination of policies for the sale of new security issues, dividends, mergers, refinancing and recapitalisation, and other broad financial problems. The book also treats such problems as the social responsibilities of financial managers, financial problems of the railroads, public utilities and the investment banking industry.

Managerial Problems in Finance provides an excellent set of cases and can be used both as a casebook without a text or as a supplement to business finance text-book.

Claude R. Têtu