

4-1-1959

## Sale-Leasebacks and Leasing. by Harvey Greenfield and Frank K. Griesinger.

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### Recommended Citation

Ralph J. Gregg, *Sale-Leasebacks and Leasing*, by Harvey Greenfield and Frank K. Griesinger, 8 Buff. L. Rev. 413 (1959).

Available at: <https://digitalcommons.law.buffalo.edu/buffalolawreview/vol8/iss3/10>

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## BOOK REVIEWS

With reference to page 187—a “captive audience” speech within the 24 hour period preceding a representation election is not *per se* a violation of Section 8(a)(1), but it is grounds for setting the election aside and ordering a new election;<sup>3</sup>

With reference to page 196—in the *Sand Door* and related cases on “hot cargo clauses” the Supreme Court handed down a decision on June 16, 1958.<sup>4</sup> The Court held that a hot cargo clause in a collective bargaining agreement may not be used by a union as a defense to a charge of a violation of Section 8(b)(4)(A) or (B) of the LMRA. The Court, however, did not base its ruling on the effect of the legal duty of common carriers to provide service for all shippers.

With reference to page 201—on October 2, 1958, the NLRB revised its jurisdictional standards drastically downward to overtake, within its foreseeable fiscal and administrative capacity, much of the so-called “no-man’s land” alluded to by the Supreme Court in *Guss v. Utah Board*.<sup>5</sup>

And so it goes. Other changes might occur that could affect Chapter 10 before this review reaches readers.

*Labor* is not written for light entertainment. It is an excellent text for students of economics who have at least an elementary background in the social sciences. The book also deserves a wide audience among teachers, labor and management representatives, lawyers, and others whose work brings them in contact with the controversial areas in labor economics, labor law, and human relations.

This book, especially Chapters 4 through 12, would give some labor and management participants in contract negotiations valuable insights and a fuller understanding of their respective adversaries. Better yet, it might provide these participants with a clearer understanding of themselves.

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SALE-LEASEBACKS AND LEASING. By Harvey Greenfield and Frank K. Griesinger. New York: McGraw-Hill Book Company, Inc., 1958. Pp. 107.

The sale and leaseback of real and personal property and the problems incident to the leasing of machinery and equipment prove to be ample subject material for an interesting and worthwhile “Consultant Report on Current Business Problems.”

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3. Peerless Plywood Company, 107 N.L.R.B. 427, 33 L.R.R.M. 1151.

4. Local 1976, Carpenters v. N.L.R.B., 357 U.S. 93, 42 L.R.R.M. 2243 (1958).

5. 353 U.S. 1, 39 L.R.R.M. 2569 (1957). See Note, 42 L.R.R.M. 96 for a summary of the new jurisdictional standards.

This report, published by McGraw-Hill Book Company, Inc., is one of a series of studies of executive management in the fields of sales, advertising and finance. The consultants in the preparation of the report on sale-leasebacks and leasing in real estate and equipment transactions were Frank K. Griesinger, Assistant Treasurer of The Lincoln Electric Company and Harvey Greenfield, a New York City attorney.

It is apparent from their discussion that both of these men were experts on the subject and familiar with its problems long before they applied themselves to the preparation of an explanation for others. This is what makes the result worthwhile. Their book could provide profitable reading for lawyers, accountants, realtors, comptrollers, factors, bankers and businessmen in general.

I am not a bit inclined, as a reviewer, to be critical of their manual on any grounds. Practicing lawyers need this type of material to expand their comprehension of business and its inter-relationship with accounting, law and taxes. Unless the attorney is exposed in this way to the different techniques being used by others, he will be constantly at a disadvantage when confronted with a proposition that does not fall within the conventional pattern to which he might like to become accustomed.

It is only when the subject of equipment leasing, for example, is presented in broad perspective that the attorney can understand and appreciate the impact of taxes and of the forces that motivate businessmen on his day-to-day practice.

The businessman contemplating an equipment leasing transaction, either as the manufacturer or as the consumer, would benefit from this non-technical discussion of the tax and legal implications. By the same token the lawyer and the accountant should be aware of the competitive forces and the economic considerations from which new and hybrid legal relationships in business are constantly emerging. Since this is one of the more rapidly developing patterns of business transaction, it behooves lawyers generally to read up on this subject and know what they are talking about. This book will help.

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