The recently announced move for revision of the Sherman and Clayton Acts, the resurgence of anti-trust prosecutions, and the firm stand which has been taken against dropping the principle of the undistributed profits tax, all point towards a future administration policy of antagonism to corporate concentration which may well mean the end of the present reorganization statutes.

Short of this possibility, which would affect only those reorganizations which involve coordination, two things may happen. One is that Congress may be persuaded that the statutes do not sufficiently serve any worthwhile purpose to warrant the loss of revenue and the expense and trouble of administration. The other is that it will seize upon the whole system of tax-free exchanges and revamp it into a lever for federal control of internal corporate affairs.

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