

1972

## Volume 24 Issue 1 (1972)

Follow this and additional works at: <https://scholarlycommons.law.case.edu/caselrev>

 Part of the [Law Commons](#)

---

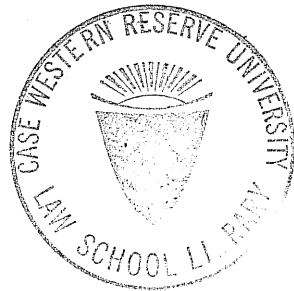
### Recommended Citation

*Volume 24 Issue 1 (1972)*, 24(1) Case W. Rsrv. L. Rev. Front Matter (1972)

Available at: <https://scholarlycommons.law.case.edu/caselrev/vol24/iss1/2>

This Front Matter is brought to you for free and open access by the Student Journals at Case Western Reserve University School of Law Scholarly Commons. It has been accepted for inclusion in Case Western Reserve Law Review by an authorized administrator of Case Western Reserve University School of Law Scholarly Commons.

**Case  
Western  
Reserve  
Law  
Review**



**Volume XXI**

**Pages 1 to 847**

**Cleveland, Ohio**

**1970**

**C 8312**

# CASE WESTERN RESERVE LAW REVIEW

## *Editor-in-Chief*

WILLIAM B. LAWRENCE

## *Executive Editor*

RALPH W. CHRISTY

## *Editors*

THOMAS B. ACKLAND  
EMMETT E. EAGAN, JR.

JOHN N. GULICK, JR.  
THOMAS C. LIBER

E. JOEL WESP

## *Business Manager*

JACK A. BJERKE

## *Editorial Board Members*

JOHN M. ALEXANDER  
JOHN M. DRAIN

STUART A. LAVEN  
LARRY B. LITWIN

## *Associates*

Thomas E. Africa  
Thomas G. Belden  
Jerry W. Boykin  
Cray J. Coppins, Jr.  
Robert J. DeLambo  
Jeffrey S. Glazer  
Michael L. Gordon

Richard E. Hahn  
Karen Hammerstrom  
David V. Irish  
Norman A. Levine  
Kathryn G. Milman  
Robert M. Nelson  
Michael R. Oker

Herbert E. Phipps  
Charles T. Riehl  
Jerome N. Scanlan  
Thomas C. Simiele  
James M. Stephens  
Timothy F. Washburn  
Ruth Zack

## *Secretary*

Carolyn A. Moore

# CASE WESTERN RESERVE LAW REVIEW

Volume 21

November 1969

Number 1

Copyright © 1969 by Case Western Reserve University

## CONTENTS

### ARTICLE

- FEDERAL REGULATION OF LAND SALES:  
 FULL DISCLOSURE COMES DOWN TO EARTH  
 RONALD J. COFFEY AND JAMES D'A. WELCH ..... 5

### COMMENT

- TAXING DISENTAILMENT SALES  
 R. T. BOEHM ..... 72

### NOTE

- IMPLIED RIGHTS UNDER THE SECURITIES EXCHANGE ACT OF 1934  
 — FEDERAL JURISDICTION — EXCLUSIVE OR CONCURRENT? ---- 93

### RECENT DECISIONS

- SECURITIES EXCHANGE ACT OF 1934 — SECTION 16(b) — CORPO-  
 RATION LIABLE AS A DIRECTOR [*Feder v. Martin Marietta Corp.*,  
 406 F.2d 260 (2d Cir. 1969), *petition for cert. filed*, 38 U.S.L.W.  
 3018 (U.S. May 16, 1969) (No. 125)] ..... 113
- CONFLICT OF LAWS — TORTS — HUSBAND AND WIFE [*Schwartz*  
*v. Schwartz*, 103 Ariz. 562, 447 P.2d 254 (1968)] ..... 125
- CONSTITUTIONAL LAW — SEARCH AND SEIZURE — HEARSAY AS  
 GROUNDS FOR PROBABLE CAUSE [*Spinelli v. United States*, 393  
 U.S. 410 (1969)] ..... 135
- TAXATION — REAL PROPERTY — ASSESSMENT BY UNIFORM RULE  
 [*State ex rel. Park Investment Co. v. Board of Tax Appeals*, 16  
 Ohio St. 2d 85, 242 N.E.2d 887 (1968)] ..... 147

CASES NOTED ----- 155

BOOK REVIEWS

DISCRETIONARY JUSTICE: A PRELIMINARY INQUIRY, by

Kenneth Culp Davis

      OVID C. LEWIS ----- 164

OIL: THE BIGGEST BUSINESS, by Christopher Tugendhat

      ARNOLD W. REITZE ----- 171

BOOKS NOTED ----- 174

---

The CASE WESTERN RESERVE LAW REVIEW, formerly the Western Reserve Law Review, is published four times a year by the students of Case Western Reserve School of Law. Second class postage paid at Oberlin, Ohio 44074.

Subscription: \$9.00 per year, domestic; \$10.00, foreign. If subscription is to be discontinued at expiration, notice should be sent to the Business Manager; otherwise it will be renewed as usual.

Single issues of the current volume are available for \$3.00 from the LAW REVIEW. Back issues are available from Dennis & Co., Inc., 251 Main Street, Buffalo, New York 14203.

Address correspondence to Case Western Reserve Law Review, Case Western Reserve University, Cleveland, Ohio 44106. Telephone: (216) 368-3312.

## EDITORS' PREFACE

In this first issue of Volume 21, the Editors have focused upon problems of particular interest to the real estate lawyer. Ronald J. Coffey and James d'A. Welch examine the legislative history and enactment of the Interstate Land Sales Full Disclosure Act of 1968. Pointing out the legislative aims and policies of the Act and examining its scope and coverage, the authors proceed to demonstrate the distinct similarity of the Act to the Securities Act of 1933, and engage in a projective discussion concerning a variety of difficulties inherent in its application. They conclude that although the legislation was enacted with little notoriety, it may prove a harbinger of profound change likely to influence the operations of land developers throughout the country.

The growth of urban areas has created a demand in the real estate market for the sale of farmland. In his Comment on "disentailment sales," R. T. Boehm issues a caveat to the real estate practitioner that such land is often encumbered with future interests which create not only peculiar property problems, but also produce unique federal tax consequences. Outlining the mechanics of the disentailment sale, and the tax liabilities which attach thereto, the author concludes with the suggestion that awareness of these problems may well constitute part of the lawyer's professional and legal responsibility.