

Summer 6-1-1975

Survey Of 1974 Securities Law Developments

Follow this and additional works at: <https://scholarlycommons.law.wlu.edu/wlulr>



Part of the [Securities Law Commons](#)

Recommended Citation

Survey Of 1974 Securities Law Developments, 32 Wash. & Lee L. Rev. 719 (1975),
<https://scholarlycommons.law.wlu.edu/wlulr/vol32/iss3/7>

This Note is brought to you for free and open access by the Washington and Lee Law Review at Washington & Lee University School of Law Scholarly Commons. It has been accepted for inclusion in Washington and Lee Law Review by an authorized editor of Washington & Lee University School of Law Scholarly Commons. For more information, please contact lawref@wlu.edu.

SURVEY OF 1974 SECURITIES LAW DEVELOPMENTS

CONTENTS

	PAGE
I. DEFINITION OF A "SECURITY"	721
A. "A person invests his money"	721
B. "In a common enterprise"	724
C. "Is led to expect profits"	725
D. "Solely from the efforts of others"	727
E. Conclusion	729
II. THE 140 SERIES RULES	730
A. Rule 146	731
B. Rule 147	735
C. Rule 144	737
D. Conclusion	741
III. RULE 10b-5	742
A. <i>Birnbaum Triumphant—The Supreme Court Upholds the Purchaser-Seller Requirement</i>	742
B. <i>Scienter</i>	750
C. <i>Duties of Inquiry and Disclosure—Attorney and Accountant Liability for Negligence</i>	753
(1) Standards for Injunctive Relief	754
(2) Private Liability for Aiding-Abetting	757
(3) Conclusion	764
D. <i>Damages</i>	764
IV. THE TENDER OFFER—A DEVELOPING CONCEPT	772
V. INJUNCTIONS AND DAMAGES UNDER THE WILLIAMS ACT—DEFENSIVE MECHANISMS, PUNITIVE SANCTIONS, REMEDIAL DEVICES	777
A. <i>Purpose of Relief</i>	777
B. <i>The Preliminary Injunction: The Decline of the Defensive Injunction</i>	779
C. <i>The Permanent Injunction: The Expansive Remedial Injunction</i>	782
D. <i>Damages: Something New</i>	785
E. <i>A Look at Future Relief Under the Williams Act</i> ..	789
VI. GOING PRIVATE—A PUBLIC CONCERN	791
VII. SECTION 16(b)	799
A. <i>Introduction</i>	799

		800
		800
		802
		806
VIII.	BROKER-DEALER REGULATION	813
		813
		813
		814
		815
		816
		821
IX.	STOCK EXCHANGES AND THE ANTITRUST LAWS	824
X.	THE SECURITIES INVESTOR PROTECTION ACT OF 1970 (SIPA)	828
		831
		832
		836
		838