

# CONTRACTS

*Exchange Transactions and Relations*

IAN R. MACNEIL

*University Casebook Series*

CONTRACTS  
EXCHANGE TRANSACTIONS  
AND  
RELATIONS

*Cases and Materials*

SECOND EDITION

By

IAN R. MACNEIL

Ingersoll Professor of Law  
Cornell Law School

Mineola, N. Y.  
THE FOUNDATION PRESS, INC.  
1978

COPYRIGHT © 1971 THE FOUNDATION PRESS, INC.

---

COPYRIGHT © 1978

By

THE FOUNDATION PRESS, INC.

All rights reserved

*Library of Congress Catalog Card Number: 77-94650*



# University Casebook Series

April, 1977

---

**ACCOUNTING AND THE LAW, Third Edition (1964), with Problem Pamphlet**

The late James L. Dohr, Director, Institute of Accounting, Columbia University.

Ellis L. Phillips, Jr., Professor of Law, Columbia University.

George C. Thompson, Professor, Columbia University Graduate School of Business, and

William C. Warren, Professor of Law, Columbia University.

**ACCOUNTING, MATERIALS ON, (1959), with 1968 Supplement**

Robert Amory, Jr., Esq.,

W. Covington Hardee, Esq., Third Edition by

David R. Herwitz, Professor of Law, Harvard University, and

Donald T. Trautman, Professor of Law, Harvard University.

**ADMINISTRATIVE LAW, Sixth Edition (1974), with 1974 Problems Supplement**

Walter Gellhorn, University Professor, Columbia University, and

Clark Byse, Professor of Law, Harvard University.

**ADMIRALTY (1969) with 1972 Supplement**

Jo Desha Lucas, Professor of Law, University of Chicago.

**ADVOCACY, INTRODUCTION TO, Second Edition (1976) with 1970 Supplementary Cases Pamphlet**

Board of Student Advisers, Harvard Law School.

**AGENCY-ASSOCIATIONS-EMPLOYMENT-PARTNERSHIPS, Second Edition (1977)**

Reprinted from Conard, Knauss & Siegel's Enterprise Organization

**AGENCY, see also Enterprise Organization**

**ANTITRUST AND REGULATORY ALTERNATIVES (1977)**

Louis B. Schwartz, Professor of Law, University of Pennsylvania.

John J. Flynn, Professor of Law, University of Utah.

**ANTITRUST SUPPLEMENT—SELECTED STATUTES AND RELATED MATERIALS (1977)**

John J. Flynn, Professor of Law, University of Utah.

**ARBITRATION (1968)**

The late Shelden D. Elliott, Professor of Law, New York University.

**BANKRUPTCY ACT (Annotated) 1967 Edition**

The late James Angell MacLachlan, Professor of Law Emeritus, Harvard University.

**BIOGRAPHY OF A LEGAL DISPUTE, THE: An Introduction to American Civil Procedure (1968)**

Marc A. Franklin, Professor of Law, Stanford University.

**BUSINESS ORGANIZATION, see also Enterprise Organization**

## UNIVERSITY CASEBOOK SERIES — Continued

### **BUSINESS PLANNING (1966) with 1977 Problem Supplement**

David R. Herwitz, Professor of Law, Harvard University.

### **BUSINESS TORTS (1972)**

Milton Handler, Professor of Law Emeritus, Columbia University.

### **CIVIL PROCEDURE, see Procedure**

### **COMMERCIAL AND CONSUMER TRANSACTIONS (1972) with 1973 Supplement**

William E. Hogan, Professor of Law, Cornell University.

William D. Warren, Dean of the School of Law, University of California, Los Angeles.

### **COMMERCIAL AND INVESTMENT PAPER, Third Edition (1964) with Statutory Materials**

Roscoe T. Steffen, Professor of Law, University of California, Hastings College of the Law.

### **COMMERCIAL LAW, CASES & MATERIALS ON, Third Edition (1976)**

E. Allan Farnsworth, Professor of Law, Columbia University.

John Honnold, Professor of Law, University of Pennsylvania.

### **COMMERCIAL PAPER, Second Edition (1976)**

E. Allan Farnsworth, Professor of Law, Columbia University.

### **COMMERCIAL PAPER AND BANK DEPOSITS AND COLLECTIONS (1967) with Statutory Supplement**

William D. Hawkland, Professor of Law, University of Illinois.

### **COMMERCIAL TRANSACTIONS—Text, Cases and Problems, Fourth Edition (1968)**

Robert Braucher, Professor of Law, Harvard University, and

The late Arthur E. Sutherland, Jr., Professor of Law, Harvard University.

### **COMPARATIVE LAW, Third Edition (1970)**

Rudolf B. Schlesinger, Professor of Law, Hastings College of the Law.

### **COMPETITIVE PROCESS, LEGAL REGULATION OF THE (1972) with Statutory Supplement and 1975 Supplement**

Edmund W. Kitch, Professor of Law, University of Chicago.

Harvey S. Perlman, Professor of Law, University of Nebraska.

### **CONFLICT OF LAWS, Sixth Edition (1971), with 1975 Supplement**

Willis L. M. Reese, Professor of Law, Columbia University, and

Maurice Rosenberg, Professor of Law, Columbia University.

### **CONSTITUTIONAL LAW, Fifth Edition (1977), with 1977 Supplement**

Edward L. Barrett, Jr., Professor of Law, University of California, Davis.

### **CONSTITUTIONAL LAW, Ninth Edition (1975), with 1977 Supplement**

Gerald Gunther, Professor of Law, Stanford University.

### **CONSTITUTIONAL LAW, INDIVIDUAL RIGHTS IN, Second Edition (1976), with 1977 Supplement**

Gerald Gunther, Professor of Law, Stanford University.

### **CONTRACT LAW AND ITS APPLICATION, Second Edition (1977)**

Addison Mueller, Professor of Law Emeritus, University of California, Los Angeles.

Arthur I. Rosett, Professor of Law, University of California, Los Angeles.

## UNIVERSITY CASEBOOK SERIES — Continued

### **CONTRACT LAW, STUDIES IN, Second Edition (1977)**

Edward J. Murphy, Professor of Law, University of Notre Dame.  
Richard E. Speidel, Professor of Law, University of Virginia.

### **CONTRACTS, Third Edition (1977)**

John P. Dawson, Professor of Law Emeritus, Harvard University, and  
William Burnett Harvey, Professor of Law and Political Science, Boston University.

### **CONTRACTS, Second Edition (1972) with Statutory Supplement**

E. Allan Farnsworth, Professor of Law, Columbia University.  
William F. Young, Jr., Professor of Law, Columbia University.  
Harry W. Jones, Professor of Law, Columbia University.

### **CONTRACTS (1971) with Statutory and Administrative Law Supplement**

Ian R. Macneil, Professor of Law, Cornell University.

### **COPYRIGHT, Unfair Competition, and Other Topics Bearing on the Protection of Literary, Musical, and Artistic Works, Second Edition (1974)**

Benjamin Kaplan, Professor of Law Emeritus, Harvard University, and  
Ralph S. Brown, Jr., Professor of Law, Yale University.

### **CORPORATE FINANCE (1972), with 1975 New Developments Supplement**

Victor Brudney, Professor of Law, Harvard University.  
Marvin A. Chirelstein, Professor of Law, Yale University.

### **CORPORATE READJUSTMENTS AND REORGANIZATIONS (1976)**

Walter J. Blum, Professor of Law, University of Chicago.  
Stanley A. Kaplan, Professor of Law, University of Chicago.

### **CORPORATION LAW, with Statutory Supplement (1973)**

Detlev F. Vagts, Professor of Law, Harvard University.

### **CORPORATIONS, Fourth Edition—Unabridged (1969) with 1977 Supplement and 1976 Special Supplement**

William L. Cary, Professor of Law, Columbia University.

### **CORPORATIONS, Fourth Edition—Abridged (1970) with 1977 Supplement and 1976 Special Supplement**

William L. Cary, Professor of Law, Columbia University.

### **CORPORATIONS, THE LAW OF: WHAT CORPORATE LAWYERS DO (1976)**

Jan G. Deutsch, Professor of Law, Yale University.  
Joseph J. Bianco.

### **CORPORATIONS COURSE GAME PLAN (1975)**

David R. Herwitz, Professor of Law, Harvard University.

### **CORPORATIONS, see also Enterprise Organization**

### **CREDIT TRANSACTIONS AND CONSUMER PROTECTION (1976)**

John Honnold, Professor of Law, University of Pennsylvania.

### **CREDITORS' RIGHTS, Fifth Edition (1957)**

The late John Hanna, Professor of Law Emeritus, Columbia University, and  
The late James Angell MacLachlan, Professor of Law Emeritus, Harvard University.

### **CREDITORS' RIGHTS AND CORPORATE REORGANIZATION, Fifth Edition (1957)**

The late John Hanna, Professor of Law Emeritus, Columbia University, and  
The late James Angell MacLachlan, Professor of Law Emeritus, Harvard University.

## UNIVERSITY CASEBOOK SERIES — Continued

### **CREDITORS' RIGHTS, see also Debtor-Creditor Law**

#### **CRIMINAL LAW (1973)**

Fred E. Inbau, Professor of Law, Northwestern University.  
James R. Thompson, U. S. Attorney for the Northern District of Illinois.  
Andre A. Moenssens, Professor of Law, University of Richmond.

#### **CONSTITUTIONAL CRIMINAL PROCEDURE (1977)**

James E. Scarboro, Professor of Law, University of Colorado.  
James B. White, Professor of Law, University of Chicago.

#### **CRIMINAL PROCEDURE (1974) with 1976 Supplement**

Fred E. Inbau, Professor of Law, Northwestern University.  
James R. Thompson, U. S. Attorney for the Northern District of Illinois.  
James B. Haddad, First Assistant State's Attorney, Cook County, Illinois.  
James B. Zagel, Chief, Criminal Justice Division, Office of Attorney General of Illinois.  
Gary L. Starkman, Assistant U. S. Attorney, Northern District of Illinois.

#### **CRIMINAL JUSTICE, THE ADMINISTRATION OF, CASES AND MATERIALS ON, Second Edition (1969)**

Francis C. Sullivan, Professor of Law, Louisiana State University.  
Paul Hardin III, Professor of Law, Duke University.  
John Huston, Professor of Law, University of Washington.  
Frank R. Lacy, Professor of Law, University of Oregon.  
Daniel E. Murray, Professor of Law, University of Miami.  
George W. Pugh, Professor of Law, Louisiana State University.

#### **CRIMINAL JUSTICE ADMINISTRATION AND RELATED PROCESSES, Successor Edition (1976)**

Frank W. Miller, Professor of Law, Washington University.  
Robert O. Dawson, Professor of Law, University of Texas.  
George E. Dix, Professor of Law, University of Texas.  
Raymond I. Parnas, Professor of Law, University of California, Davis.

#### **CRIMINAL LAW, Second Edition (1975)**

Lloyd L. Weinreb, Professor of Law, Harvard University.

#### **CRIMINAL LAW AND ITS ADMINISTRATION (1940), with 1956 Supplement**

The late Jerome Michael, Professor of Law, Columbia University, and  
Herbert Wechsler, Professor of Law, Columbia University.

#### **CRIMINAL LAW AND PROCEDURE, Fifth Edition (1977)**

Rollin M. Perkins, Professor of Law, University of California, Hastings College of the Law.  
Ronald N. Boyce, Professor of Law, University of Utah.

#### **CRIMINAL PROCESS, Second Edition (1974), with 1977 Supplement**

Lloyd L. Weinreb, Professor of Law, Harvard University.

#### **DAMAGES, Second Edition (1952)**

The late Charles T. McCormick, Professor of Law, University of Texas, and  
The late William F. Fritz, Professor of Law, University of Texas.

#### **DEBTOR-CREDITOR LAW (1974) with 1975 Case-Statutory Supplement**

William D. Warren, Dean of the School of Law, University of California, Los Angeles.  
William E. Hogan, Professor of Law, Cornell University.

#### **DECEDENTS' ESTATES (1971)**

Max Rheinstein, Professor of Law Emeritus, University of Chicago.  
Mary Ann Glendon, Professor of Law, Boston College Law School.



## UNIVERSITY CASEBOOK SERIES — Continued

### **DECEDENTS' ESTATES AND TRUSTS, Fifth Edition (1977)**

John Ritchie III, Professor of Law, University of Virginia,  
Neill H. Alford, Jr., Professor of Law, University of Virginia.  
Richard W. Effland, Professor of Law, Arizona State University.

### **DECEDENTS' ESTATES AND TRUSTS (1968)**

Howard R. Williams, Professor of Law, Stanford University.

### **DOMESTIC RELATIONS, Second Edition (1974)**

Monrad G. Paulsen, Dean of the Law School, Yeshiva University.  
Walter Wadlington, Professor of Law, University of Virginia.  
Julius Goebel, Jr., Professor of Law Emeritus, Columbia University.

### **DOMESTIC RELATIONS—Civil and Canon Law (1963)**

Philip A. Ryan, Professor of Law, Georgetown University, and  
Dom David Granfield, Associate Professor, Catholic University of America.

### **DYNAMICS OF AMERICAN LAW, THE: Courts, the Legal Process and Freedom of Expression (1968)**

Marc A. Franklin, Professor of Law, Stanford University.

### **ELECTRONIC MASS MEDIA (1976) (paper back)**

William K. Jones, Professor of Law, Columbia University.

### **ENTERPRISE ORGANIZATION, Second Edition (1977)**

Alfred F. Conard, Professor of Law, University of Michigan.  
Robert L. Knauss, Dean of the School of Law, Vanderbilt University.  
Stanley Siegel, Professor of Law, University of California, Los Angeles.

### **ENVIRONMENTAL PROTECTION, SELECTED LEGAL AND ECONOMIC ASPECTS OF (1971)**

Charles J. Meyers, Professor of Law, Stanford University.  
A. Dan Tarlock, Professor of Law, Indiana University.

### **EQUITY AND EQUITABLE REMEDIES (1975)**

Edward D. Re, Adjunct Professor of Law, St. John's University.

### **EQUITY, RESTITUTION AND DAMAGES, Second Edition (1974)**

Robert Childres, Professor of Law, Northwestern University.  
William F. Johnson, Jr., Adjunct Professor of Law, New York University.

### **ESTATE PLANNING PROBLEMS (1973) with 1977 Supplement**

David Westfall, Professor of Law, Harvard University.

### **ETHICS, see Legal Profession**

### **EVIDENCE, Third Edition (1976)**

David W. Louisell, Professor of Law, University of California, Berkeley.  
John Kaplan, Professor of Law, Stanford University.  
Jon R. Waltz, Professor of Law, Northwestern University.

### **EVIDENCE, Sixth Edition (1973) with 1976 Supplement**

John M. Maguire, Professor of Law Emeritus, Harvard University.  
Jack B. Weinstein, Professor of Law, Columbia University.  
James H. Chadbourn, Professor of Law, Harvard University.  
John H. Mansfield, Professor of Law, Harvard University.

### **EVIDENCE (1968)**

Francis C. Sullivan, Professor of Law, Louisiana State University.  
Paul Hardin, III, Professor of Law, Duke University.

### **FAMILY LAW: STATUTORY MATERIALS, Second Edition**

Monrad G. Paulsen, Dean of the Law School, Yeshiva University.  
Walter Wadlington, Professor of Law, University of Virginia.

## UNIVERSITY CASEBOOK SERIES — Continued

### **FEDERAL COURTS, Sixth Edition (1976)**

The late Charles T. McCormick, Professor of Law, University of Texas.  
James H. Chadbourn, Professor of Law, Harvard University, and  
Charles Alan Wright, Professor of Law, University of Texas.

### **FEDERAL COURTS AND THE FEDERAL SYSTEM, Second Edition (1973) with 1977 Supplement**

The late Henry M. Hart, Jr., Professor of Law, Harvard University.  
Herbert Wechsler, Professor of Law, Columbia University.  
Paul M. Bator, Professor of Law, Harvard University.  
Paul J. Mishkin, Professor of Law, University of California, Berkeley.  
David L. Shapiro, Professor of Law, Harvard University.

### **FEDERAL RULES OF CIVIL PROCEDURE, 1975 Edition**

### **FEDERAL TAXATION, see Taxation**

### **FREE ENTERPRISE AND ECONOMIC ORGANIZATION, Fourth Edition (1972)**

Louis B. Schwartz, Professor of Law, University of Pennsylvania.

### **FUTURE INTERESTS AND ESTATE PLANNING (1961) with 1962 Supplement**

The late W. Barton Leach, Professor of Law, Harvard University, and  
James K. Logan, Dean of the Law School, University of Kansas.

### **FUTURE INTERESTS (1958)**

The late Philip Mechem, Professor of Law Emeritus, University of Pennsylvania.

### **FUTURE INTERESTS (1970)**

Howard R. Williams, Professor of Law, Stanford University.

### **GOVERNMENT CONTRACTS, FEDERAL (1975)**

John W. Whelan, Professor of Law, Hastings College of the Law.  
Robert S. Pasley, Professor of Law, Cornell University.

### **HOUSING (THE ILL-HOUSED) (1971)**

Peter W. Martin, Professor of Law, Cornell University.

### **INJUNCTIONS (1972)**

Owen M. Fiss, Professor of Law, Yale University.

### **INSURANCE (1971)**

William F. Young, Professor of Law, Columbia University.

### **INTERNATIONAL LAW, See also Transnational Legal Problems and United Nations Law**

### **INTERNATIONAL LEGAL SYSTEM (1973) with Documentary Supplement**

Noyes E. Leech, Professor of Law, University of Pennsylvania.  
Covey T. Oliver, Professor of Law, University of Pennsylvania.  
Joseph Modeste Sweeney, Dean of the School of Law, Tulane University.

### **INTERNATIONAL TRADE AND INVESTMENT, REGULATION OF (1970)**

Carl H. Fulda, Professor of Law, University of Texas.  
Warren F. Schwartz, Professor of Law, University of Virginia.

### **INTERNATIONAL TRANSACTIONS AND RELATIONS (1960)**

Milton Katz, Professor of Law, Harvard University, and  
Kingman Brewster, Jr., President, Yale University.

## UNIVERSITY CASEBOOK SERIES — Continued

### INTRODUCTION TO THE STUDY OF LAW (1970)

E. Wayne Thode, Professor of Law, University of Utah.  
J. Leon Lebowitz, Professor of Law, University of Texas.  
Lester J. Mazor, Professor of Law, University of Utah.

### INTRODUCTION TO LAW, see also Legal Method, also On Law in Courts, also Dynamics of American Law

### JUDICIAL CODE: Rules of Procedure in the Federal Courts with Excerpts from the Criminal Code, 1976 Edition

The late Henry M. Hart, Jr., Professor of Law, Harvard University, and  
Herbert Wechsler, Professor of Law, Columbia University.

### JURISPRUDENCE (Temporary Edition Hard Bound) (1949)

Lon L. Fuller, Professor of Law, Harvard University.

### JUVENILE COURTS (1967)

Hon. Orman W. Ketcham, Juvenile Court of the District of Columbia.  
Monrad G. Paulsen, Dean of the Law School, Yeshiva University.

### JUVENILE JUSTICE PROCESS, Second Edition (1976)

Frank W. Miller, Professor of Law, Washington University.  
Robert O. Dawson, Professor of Law, University of Texas.  
George E. Dix, Professor of Law, University of Texas.  
Raymond I. Parnas, Professor of Law, University of California, Davis.

### LABOR LAW, Eighth Edition (1977) with Statutory Supplement

Archibald Cox, Professor of Law, Harvard University, and  
Derek C. Bok, President, Harvard University.  
Robert A. Gorman, Professor of Law, University of Pennsylvania.

### LABOR LAW (1968) with Statutory Supplement

Clyde W. Summers, Professor of Law, University of Pennsylvania.  
Harry H. Wellington, Dean of the Law School, Yale University.

### LAND FINANCING, Second Edition (1977)

Norman Penney, Professor of Law, Cornell University.  
Richard F. Broude, of the California Bar.

### LAW, LANGUAGE AND ETHICS (1972)

William R. Bishin, Professor of Law, University of Southern California.  
Christopher D. Stone, Professor of Law, University of Southern California.

### LEGAL METHOD, Second Edition (1952)

Noel T. Dowling, late Professor of Law, Columbia University,  
The late Edwin W. Patterson, Professor of Law, Columbia University, and  
Richard R. B. Powell, Professor of Law, University of California, Hastings  
College of the Law.  
Second Edition by Harry W. Jones, Professor of Law, Columbia University.

### LEGAL METHODS (1969)

Robert N. Covington, Professor of Law, Vanderbilt University.  
E. Blythe Stason, Professor of Law, Vanderbilt University.  
John W. Wade, Professor of Law, Vanderbilt University.  
The late Elliott E. Cheatham, Professor of Law, Vanderbilt University.  
Theodore A. Smedley, Professor of Law, Vanderbilt University.

### LEGAL PROFESSION (1970)

Samuel D. Thurman, Dean of the College of Law, University of Utah.  
Ellis L. Phillips, Jr., Professor of Law, Columbia University.  
The late Elliott E. Cheatham, Professor of Law, Vanderbilt University.

## UNIVERSITY CASEBOOK SERIES — Continued

### LEGISLATIVE AND ADMINISTRATIVE PROCESSES (1976)

Hans A. Linde, Professor of Law, University of Oregon.  
George Bunn, Professor of Law, University of Wisconsin.

### LEGISLATION, Third Edition (1973)

Horace E. Read, Vice President, Dalhousie University.  
John W. MacDonald, Professor of Law, Cornell Law School.  
Jefferson B. Fordham, Professor of Law, University of Utah, and  
William J. Pierce, Professor of Law, University of Michigan.

### LOCAL GOVERNMENT LAW, Revised Edition (1975)

Jefferson B. Fordham, Professor of Law, University of Utah.

### MASS MEDIA LAW (1976)

Marc A. Franklin, Professor of Law, Stanford University.

### MENTAL HEALTH PROCESS, Second Edition (1976)

Frank W. Miller, Professor of Law, Washington University.  
Robert O. Dawson, Professor of Law, University of Texas.  
George E. Dix, Professor of Law, University of Texas.  
Raymond I. Parnas, Professor of Law, University of California, Davis.

### MODERN REAL ESTATE TRANSACTIONS, Second Edition (1958)

Allison Dunham, Professor of Law, University of Chicago.

### MUNICIPAL CORPORATIONS, see Local Government Law

### NEGOTIABLE INSTRUMENTS, see Commercial Paper

### NEW YORK PRACTICE, Third Edition (1973)

Herbert Peterfreund, Professor of Law, New York University.  
Joseph M. McLaughlin, Dean of the Law School, Fordham University.

### OIL AND GAS, Third Edition (1974)

Howard R. Williams, Professor of Law, Stanford University,  
Richard C. Maxwell, Professor of Law, University of California, Los Angeles, and  
Charles J. Meyers, Professor of Law, Stanford University.

### ON LAW IN COURTS (1965)

Paul J. Mishkin, Professor of Law, University of California, Berkeley.  
Clarence Morris, Professor of Law, University of Pennsylvania.

### OWNERSHIP AND DEVELOPMENT OF LAND (1965)

Jan Krasnowiecki, Professor of Law, University of Pennsylvania.

### PARTNERSHIP PLANNING (1970) (Pamphlet)

William L. Cary, Professor of Law, Columbia University.

### PATENT, TRADEMARK AND COPYRIGHT LAW (1959)

E. Ernest Goldstein, Professor of Law, University of Texas.

### PLEADING & PROCEDURE: STATE AND FEDERAL, Third Edition (1973)

David W. Louisell, Professor of Law, University of California, Berkeley,  
and  
Geoffrey C. Hazard, Jr., Professor of Law, Yale University.

### POLICE FUNCTION (1976) (Pamphlet)

Chapters 1-11 of Miller, Dawson, Dix & Parnas' Criminal Justice Administration, Second Edition.

### PROCEDURE—Biography of a Legal Dispute (1968)

Marc A. Franklin, Professor of Law, Stanford University.

## UNIVERSITY CASEBOOK SERIES — Continued

### **PROCEDURE—CIVIL PROCEDURE, Second Edition (1974)**

James H. Chadbourn, Professor of Law, Harvard University, and  
A. Leo Levin, Professor of Law, University of Pennsylvania.  
Philip Shuchman, Professor of Law, University of Connecticut.

### **PROCEDURE—CIVIL PROCEDURE, Third Edition (1973)**

Richard H. Field, Professor of Law, Harvard University, and  
Benjamin Kaplan, Professor of Law, Harvard University.

### **PROCEDURE—CIVIL PROCEDURE, Third Edition (1976)**

Maurice Rosenberg, Professor of Law, Columbia University.  
Jack B. Weinstein, Professor of Law, Columbia University.  
Hans Smit, Professor of Law, Columbia University.  
Harold L. Korn, Professor of Law, Columbia University.

### **PROCEDURE—FEDERAL RULES OF CIVIL PROCEDURE, 1975 Edition**

### **PROCEDURE PORTFOLIO (1962)**

James H. Chadbourn, Professor of Law, Harvard University, and  
A. Leo Levin, Professor of Law, University of Pennsylvania.

### **PRODUCTS AND THE CONSUMER: DECEPTIVE PRACTICES (1972)**

W. Page Keeton, Dean of the School of Law, University of Texas.  
Marshall S. Shapo, Professor of Law, University of Virginia.

### **PRODUCTS AND THE CONSUMER: DEFECTIVE AND DANGEROUS PRODUCTS (1970)**

W. Page Keeton, Dean of the School of Law, University of Texas.  
Marshall S. Shapo, Professor of Law, University of Virginia.

### **PROFESSIONAL RESPONSIBILITY (1976) with Special California Supplement**

Thomas D. Morgan, Professor of Law, University of Illinois.  
Ronald D. Rotunda, Professor of Law, University of Illinois.

### **PROPERTY, Third Edition (1972)**

John E. Cribbet, Dean of the Law School, University of Illinois,  
The late William F. Fritz, Professor of Law, University of Texas, and  
Corwin W. Johnson, Professor of Law, University of Texas.

### **PROPERTY—PERSONAL (1953)**

The late S. Kenneth Skolfield, Professor of Law Emeritus, Boston University.

### **PROPERTY—PERSONAL, Third Edition (1954)**

The late Everett Fraser, Dean of the Law School Emeritus, University of Minnesota—Third Edition by  
Charles W. Taintor II, late Professor of Law, University of Pittsburgh.

### **PROPERTY—REAL—INTRODUCTION, Third Edition (1954)**

The late Everett Fraser, Dean of the Law School Emeritus, University of Minnesota.

### **PROPERTY—REAL PROPERTY AND CONVEYANCING (1954)**

Edward E. Bade, late Professor of Law, University of Minnesota.

### **PROPERTY, MODERN REAL, FUNDAMENTALS OF (1974)**

Edward H. Rabin, Professor of Law, University of California, Davis.

### **PROPERTY, REAL, PROBLEMS IN (Pamphlet) (1969)**

Edward H. Rabin, Professor of Law, University of California, Davis.

### **PROSECUTION AND ADJUDICATION (1976) (Pamphlet)**

Chapters 12–16 of Miller, Dawson, Dix & Parnas' Criminal Justice Administration, Second Edition.

## UNIVERSITY CASEBOOK SERIES — Continued

**PUBLIC UTILITY LAW**, see *Free Enterprise*, also *Regulated Industries*

**REAL ESTATE PLANNING (1974)** with 1976 Problems and Statutory Supplement  
Norton L. Steuben, Professor of Law, University of Colorado.

**RECEIVERSHIP AND CORPORATE REORGANIZATION**, see *Creditors' Rights*

**REGULATED INDUSTRIES**, Second Edition, 1976

William K. Jones, Professor of Law, Columbia University.

**RESTITUTION**, Second Edition (1966)

John W. Wade, Professor of Law, Vanderbilt University.

**SALES AND SECURITY**, Fourth Edition (1962), with Statutory Supplement

George G. Bogert, James Parker Hall Professor of Law Emeritus, University of Chicago.

The late William E. Britton, Professor of Law, University of California, Hastings College of the Law, and

William D. Hawkland, Professor of Law, University of Illinois.

**SALES AND SALES FINANCING**, Fourth Edition (1976)

John Honnold, Professor of Law, University of Pennsylvania.

**SECURITY**, Third Edition (1959)

The late John Hanna, Professor of Law Emeritus, Columbia University.

**SECURITIES REGULATION**, Fourth Edition (1977) with Statutory Supplement

Richard W. Jennings, Professor of Law, University of California, Berkeley.

Harold Marsh, Jr., Professor of Law, University of California, Los Angeles.

**SENTENCING AND THE CORRECTIONAL PROCESS**, Second Edition (1976)

Frank W. Miller, Professor of Law, Washington University.

Robert O. Dawson, Professor of Law, University of Texas.

George E. Dix, Professor of Law, University of Texas.

Raymond I. Parnas, Professor of Law, University of California, Davis.

**SOCIAL WELFARE AND THE INDIVIDUAL (1971)**

Robert J. Levy, Professor of Law, University of Minnesota.

Thomas P. Lewis, Dean of the College of Law, University of Kentucky.

Peter W. Martin, Professor of Law, Cornell University.

**TAX, POLICY ANALYSIS OF THE FEDERAL INCOME (1976)**

William A. Klein, Professor of Law, University of California, Los Angeles.

**TAXATION, FEDERAL INCOME (1976)** with Supplement

Erwin N. Griswold, Dean Emeritus, Harvard Law School.

Michael J. Graetz, Professor of Law, University of Virginia.

**TAXATION, FEDERAL INCOME**, Second Edition (1977)

James J. Freeland, Professor of Law, University of Florida.

Stephen A. Lind, Professor of Law, University of Florida.

Richard B. Stephens, Professor of Law, University of Florida.

**TAXATION, FEDERAL INCOME**, Volume I, Personal Tax (1972) with 1977 Supplement; Volume II, Corporate and Partnership Taxation (1973)

Stanley S. Surrey, Professor of Law, Harvard University.

William C. Warren, Professor of Law, Columbia University.

Paul R. McDaniel, Professor of Law, Boston College Law School.

Hugh J. Ault, Professor of Law, Boston College Law School.

**TAXATION, FEDERAL WEALTH TRANSFER (1977)**

Stanley S. Surrey, Professor of Law, Harvard University.

William C. Warren, Professor of Law, Columbia University, and

Paul S. McDaniel, Professor of Law, Boston College Law School.

Harry L. Gutman, Instructor, Harvard Law School and Boston College Law School.

## UNIVERSITY CASEBOOK SERIES—Continued

### **TAXES AND FINANCE—STATE AND LOCAL (1974)**

Oliver Oldman, Professor of Law, Harvard University.

Ferdinand P. Schoettle, Professor of Law, University of Minnesota.

### **TORT LAW AND ALTERNATIVES: INJURIES AND REMEDIES (1971), with 1976 Supplement**

Marc A. Franklin, Professor of Law, Stanford University.

### **TORTS, Third Edition (1976)**

The late Harry Shulman, Dean of the Law School, Yale University.

Fleming James, Jr., Professor of Law Emeritus, Yale University.

Oscar S. Gray, Professor of Law, University of Maryland.

### **TORTS, Sixth Edition (1976)**

The late William L. Prosser, Professor of Law, University of California, Hastings College of the Law.

John W. Wade, Professor of Law, Vanderbilt University.

Victor E. Schwartz, Professor of Law, University of Cincinnati.

### **TRADE REGULATION (1975) with 1977 Supplement**

Milton Handler, Professor of Law Emeritus, Columbia University.

Harlan M. Blake, Professor of Law, Columbia University.

Robert Pitofsky, Professor of Law, Georgetown University.

Harvey J. Goldschmid, Professor of Law, Columbia University.

### **TRADE REGULATION, see Free Enterprise**

### **TRANSNATIONAL LEGAL PROBLEMS, Second Edition (1976) with Documentary Supplement**

Henry J. Steiner, Professor of Law, Harvard University.

Detlev F. Vagts, Professor of Law, Harvard University.

### **TRIAL ADVOCACY (1968)**

A. Leo Levin, Professor of Law, University of Pennsylvania.

Harold Cramer, Esq., Member of the Philadelphia Bar, (Maurice Rosenberg, Professor of Law, Columbia University, as consultant).

### **TRUSTS, Fourth Edition (1967)**

George G. Bogert, James Parker Hall Professor of Law Emeritus, University of Chicago.

Dallin H. Oaks, President, Brigham Young University.

### **TRUSTS AND SUCCESSION, Second Edition (1968)**

George E. Palmer, Professor of Law, University of Michigan.

### **UNFAIR COMPETITION, see Competitive Process and Business Torts**

### **UNITED NATIONS IN ACTION (1968)**

Louis B. Sohn, Professor of Law, Harvard University.

### **UNITED NATIONS LAW, Second Edition (1967) with Documentary Supplement (1968)**

Louis B. Sohn, Professor of Law, Harvard University.

### **WATER RESOURCE MANAGEMENT (1971) with 1973 Supplement**

Charles J. Meyers, Professor of Law, Stanford University.

A. Dan Tarlock, Professor of Law, Indiana University.

### **WILLS AND ADMINISTRATION, 5th Edition (1961)**

The late Philip Mechem, Professor of Law, University of Pennsylvania,  
and

The late Thomas E. Atkinson, Professor of Law, New York University.

### **WORLD LAW, see United Nations Law**

# University Casebook Series

---

## EDITORIAL BOARD

---

**HARRY W. JONES**

DIRECTING EDITOR

Professor of Law, Columbia University

**DAVID L. SHAPIRO**

ASSOCIATE DIRECTING EDITOR

Professor of Law, Harvard University

**EDWARD L. BARRETT, Jr.**

Professor of Law, University of California, Davis

**OWEN M. FISS**

Professor of Law, Yale Law School

**JEFFERSON B. FORDHAM**

Professor of Law, University of Utah

**LON L. FULLER**

Professor of Law, Harvard University

**GERALD GUNTHER**

Professor of Law, Stanford University

**HERMA HILL KAY**

Professor of Law, University of California at Berkeley

**PAGE KEETON**

Professor of Law, University of Texas

**LOUIS H. POLLAK**

Professor of Law, University of Pennsylvania

**JOHN RITCHIE, III**

Professor of Law, University of Virginia

**SAMUEL D. THURMAN**

Professor of Law, University of Utah

**WILLIAM C. WARREN**

Professor of Law, Columbia University



**To  
NANCY**

**\***

**xv**