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action must be qualified by equitable considerations to prevent undue hardship upon a buyer.⁷¹ Additionally, nothing in the statute should modify such rights as the buyer may otherwise be entitled to under tort, contract, or equitable law. The legislature should place appropriate enforcement powers in the local governing unit and encourage their utilization. And, accordingly, as the governing unit takes the initiative in assuring realization of subdivision control objectives, the courts must seek to provide a minimum of injury and a maximum of redress for the lot purchaser.

INTERLOCKING DIRECTORATES: A STUDY IN DESULTORY REGULATION

Forty years ago, the Clayton Act became a part of the antitrust laws of this country.¹ However, it was not until 1953 that the Supreme Court of the United States was afforded an opportunity to construe Section 8 of the Act which prohibits a common director between competing corporations.² John A. Hancock, a partner in the Lehman Brothers Investment Company, served as a director on the boards of six corporations (W. T. Grant and S. H. Kress Companies; Sears, Roebuck and Company and Bond Stores, Incorporated; Kroger and Jewel Tea Companies). After unsuccessful attempts to persuade Hancock to resign from the boards of one of each of the three sets of competitors, the Department of Justice filed complaints alleging that he held these positions in violation of Section 8. Soon after, Hancock resigned from the Kress, Kroger, and Bond Companies, apparently terminating all objectionable interlocking directorates.³ But this conclusion fails to contem-

71. This, where for one reason or another the rescinding of the buyer's purchase would produce an unfair burden upon him (as where he has built upon his lot), would be an excellent place for the plan commission to consider the over-all circumstances and, by weighing the respective benefits and burdens, seek to work out some fair and equitable solution before resort to the courts.

1. 38 STAT. 730 (1914), as amended, 15 U.S.C. § 12 *et seq.* (1946).

2. "No person at the same time shall be a director in any two or more corporations, and one of which has capital, surplus, and the undivided profits aggregating more than \$1,000,000 engaged in whole or in part in commerce, other than banks . . . and common carriers subject to the Act to regulate commerce . . . if such corporations are or shall have been theretofore, by virtue of their business and location or operation, competitors, so that the elimination of competition by agreement between them would constitute a violation of any of the provisions of any of the antitrust laws." 38 STAT. 732 (1914), 15 U.S.C. § 19 (1946).

3. The term interlocking directorate when used in a general sense embraces any interconnection between corporate entities. As used in this Note, interlocking directorate