

OTHER PEOPLE'S COIN BOYS FIND GOING TOUGHER

'Truth in Securities Law' Curbing Unrestricted Management Trusts.

By Scripps-Howard Newspaper Alliance
WASHINGTON, Sept. 9.—Stock
jobbing companies that make a
practice of speculating with other
people's money are finding the
"truth in securities law" an irksome
instrument.

Reference is made not to the ordi-
nary type investment trust, but to
the so-called unrestricted manage-
ment trust, the operators of
which are given a free hand to play
the stock market on a margin basis,
to buy long and sell short.

Heretofore, purchases of shares in
many of the management trusts
have been supplied very little in-
formation as to how their capital is
used, the percentage of proceeds
that goes to the operators and the
possibilities of loss should the man-
agers guess wrong on when to get in
and when to get out of the market.

None Registered

Since the federal trade commis-
sion laid down the rules governing
the information which must be
made available to the public, not a
single new issue of management
trust shares has been registered.
Commission officials say that they
have been informed that several
management trusts plan to discon-
tinue operations, unless the securi-
ties law is modified.

Very few difficulties under the
securities law are encountered by
the ordinary type investment trust,
the operations of which are con-
fined to the purchase and pooling
of a diversified list of securities on
a long term basis.

However, a few investment trusts,
in the face of the securities law,
have deemed it advisable to do a
little housecleaning on their own.
One of the largest recently regis-
tered a new issue, revealing that it
made a charge of 9 per cent for
"distribution"—in other words, the
selling commission. A few days later
the trust amended its registration
to make the distribution cost 6 per
cent.

As High as 14 Per Cent

Investment trusts have been
known to slice off in different kinds
of fees and commissions as much
as 14 per cent of the money sub-
scribed by shareholders. Federal
trade commission officials believe
that such charges will be discon-
tinued when the trust managers are
forced to make them public.

The investment trust method of
financing enjoys a favored status
under the commission's rules. In
the registration of a straight in-
dustrial issue, the issuer is re-
quired to make a detailed state-
ment of the physical assets back
of the securities. But an invest-
ment trust need only list the securi-
ties in its portfolio. Even that
requirement was protested by one
group of trust managers, who ob-
jected violently on the ground that
a trust's portfolio was a "trade
secret." The trade commission
merely laughed at the protest.

CAUGHT IN MILE CHASE

Negro, Suspected of Planning Rob-
bery, Is Captured.

Jesse Young, 22, Negro, 726 North
Senate avenue, was captured by po-
lice early today after a chase of a
mile and is held on a vagrancy
charge.

Officers said they first noticed
Young hiding in weeds at the rear
of 1404 Central avenue.
He is said to have admitted he
was lying in wait for a dairy deliv-
ery truck, with the intention of
stealing butter.

NORTH SIDE

TALBOTT Talbott and 22nd
Dorothy Jordan
"STRICTLY PERSONAL"

"FIGHTING PRESIDENT"
Sunday—Double Feature
George Arliss and Betty Davis
"WORKING MAN"

STRATFORD 19th & College
Will Rogers
"TOO BUSY TO WORK"

"ADORABLE"
Sunday—Double Feature
Janet Gaynor
"FROM HELL TO HEAVEN"

"SECRETS OF WU SIN"
Lola Wilson

MECCA Noble at Mass.
Double Feature
Carol Lombard
"SUPER-NATURAL"

"MAN OF ACTION"
Sunday—Double Feature
Bette Davis
"EX-LADY"

"FROM HELL TO HEAVEN"
David Manners and Carol Lombard

GARRICK 311 & 30th
Double Feature
Genevieve Tobin
"PLEASURE CRUISE"

"THE WOMAN I STOLE"
Sunday—Double Feature
Frederick March and Cary Grant
"EAGLE AND THE HAWK"

"BELOW THE SEA"
Ray Wherry

REX 10th & Northwestern
Double Feature
Genevieve Tobin
"INFERNAL MACHINE"

"TRICK FOR TRICK"
Sunday—Double Feature
Burns and Allen
"INTERNATIONAL HOUSE"

"THE WRECKERS"
Sunday—Double Feature
Zane Grey
"South Sea Adventures"

"STORM AT DAYBREAK"
Kay Francis and Nils Asther

EMERSON 4610 E. Tenth
Double Feature
Sylvia Sydney
"JENNIE GERHARDT"

"UNKNOWN VALLEY"
Sunday—Double Feature
Bing Crosby and Jack Oakie
"COLLEGE HUMOR"

"OUT ALL NIGHT"
Sam Sumnerville and Zane Grey

"HOLLYWOOD" 1506 Roosevelt Ave.
Double Feature
Sunday and Monday
W. C. Fields and Rudy Vallee

"INTERNATIONAL HOUSE"
and
Sam Sumnerville and Zane Grey

Tonight's Radio Tour

NETWORK OFFERINGS

SATURDAY		
P. 00	Conn's orchestra (CBS).	11:00—Pershing Hotel orchestra (NBC).
4:00	Hollywood Bowl orchestra (NBC).	11:30—Mid-Johanna Grosse, organist.
4:30	Viennese Ensemble.	12:00—Walkathon orchestra.
5:00	Drums (NBC).	12:30—Clara Crozier.
5:30	X Sisters (NBC).	1:00—Sign off.
6:00	Drum Orchestra (NBC).	
6:30	Feature (NBC).	
7:00	Duchin's orchestra (CBS).	
7:30	Meyer Davis' orchestra (NBC).	
8:00	WEAF.	
8:30	Harry Herriek, baritone (NBC).	
9:00	WIZ.	
9:30	15-Minute Ballet (CBS).	
10:00	Ethel Waters (NBC).	
10:30	Kallmeyer's Kinderkranz (NBC).	
11:00	The Optimistic Mrs. Jones (NBC).	
11:30	Denny's orchestra (NBC).	
12:00	The Sizzlers (NBC).	
12:30	Brown & Llewellyn.	
1:00	Antonia's Chorus (NBC).	
1:30	Antonia's Chorus (NBC).	
2:00	Jamboree (NBC).	
2:30	John Fogarty, tenor (NBC).	
3:00	Stern's orchestra (NBC).	
3:30	Stern's orchestra (NBC).	
4:00	Henry Kuns' orchestra (NBC).	
4:30	WIZ.	
5:00	Dream Singer—Gerston's orchestra (NBC).	
5:30	Child's orchestra (NBC).	
6:00	Fisher's orchestra (NBC).	
WFBM (1230) Indianapolis		
(Indianapolis Power and Light Company)		
SATURDAY		
P. 00	Elder Michaux and Congregation (CBS).	
4:00	Evans (CBS).	
4:30	Rhythm Rascal.	
5:00	Walt's orchestra (CBS).	
5:30	Gertrude Niesen.	
6:00	Ann Staf at the organ (CBS).	
6:30	William Robison and orchestra (CBS).	
7:00	Imham Jones orchestra (CBS).	
7:30	Freeman orchestra (CBS).	
8:00	Charlie Davis orchestra (CBS).	
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