The Family Council

Editor's note: The Family Council consists of a judge, a psychiatrist, three clergymen, three editors and a women's editor. Each article is a summary of a family disagreement presented to the Council. The Council deals with problems, major and minor, encountered by guidance counselors and social workers. Edited by by Mrs. Alma Denny (Copyright by General Features Corp.)

Freda R. — There's a way I can keep my baby.

Mrs. I. R. — She must give it up and live right.

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Freda R.—I'm 16 and pregnant. The boy is 22, a medical student. Never mind the details. We went too far last summer.

My parents have it all worked out for me to go to a home, have the baby at an out-of-town institution and offer it for adoption. They say I'm too young to get married, and anyway I'd never be able to marry this particular boy. He's engaged to someone else already.

But one of my old boy friends wants to marry me. He's 18 and he knows the whole story. He says he'll pretend it's his baby and no one need be the wiser. He's a sweet fellow. I can be happy with him and the baby. But my parents won't hear of it.

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Mrs. I. R. — As if things aren't bad enough, here this Sir Galahad turns up on the scene. Sure, at 18 he wants to be the savior. But how? He's a school kid who has never earned a dime. From what I see all he can do is The Twist. Financially he's worse than a zero. He'd be an added expense for us, along with Freda and the baby.

No. I have a cousin in Canada. I can arrange for Freda to stay there until this is all over. We can say she's away at school. Then in her absence we'll try to move to a new neighborhood. When she returns we'll be able to start life anew.

Her marriage to this boy would make things much worse.

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The Council: Although a reader will surely cite an Exception, we agree with Mrs. R. that an 18-year-old "legitimatizer" may introduce more problems than he solves.

His having no job at the moment is the least consideration. He can start earning tomorrow - doing something. Determined to be Freda's savior, he'll find ways to make money. But when the heroic daze wears off, then what? At 18 he dashes up dramatically to play hero. At 28, how will he be treating that child? And how often will he use The Big Favor he did as a club to get his way?

Freda has erred once. Her mistake is costly in agony and heartbreak. But, thanks to humane agencies, it is still remediable. The course she suggests would complicate the lives of many besides herself, through a meaningless shotgun wedding. Right now everyone's thinking is a bit hysterical. The Council endorses Mrs. R.'s solution, however. It bids fair to give the baby a square deal.

Through the back door, so to speak, Freda has a chance to set her whole life to rights. We hope that she can come under the wing of an organization like the Youth Consultation Service of the Episcopal Diocese of N.Y. Besides overseeing the confinement and adoption procedures, this agency explores the sick relationship between the pregnant teenager and her parents. Most of these girls are neglected, or at least feel neglected and unloved at home.

Shelters may be found through the Salvation Army Social Welfare Dept., and the Family Service Association, which works closely with private and religious family aid facilities.

Simple as Freda's plan sounds now, she'd live to regret it many times. And the child would have to live under a cloud, always threatened with a cloudburst. Better to give "it," herself and her family a fighting chance by seeking organized "help for unwed mothers."

TO VISIT ENGLAND

Bonn - (UPI) - West German Foreign Minister Gerhard Schroeder will go to England next month to discuss Britain's proposed entry into the European Common Market with British Prime Minister Harold Macmillan, it was announced here. The announcement said Schroeder will meet the prime minister Jan. 7 at Macmillan's country estate, Chequers.

Your Money's Worth

By SYLVIA PORTER

PROGRESS REPORT ON STOCK MARKET PROBE

A wall of silence has descended over the government's year-long probe of the stock markets—no public hearings, no public reports, no public statements, nothing.

Does this mean that the Securities & Exchange Commission's investigators have not uncovered sufficient abuses or loopholes to justify asking the next Congress for new powers to police the securities business or new laws to protect the investor? Does it mean that the SEC is satisfied with the self-regulation job the stock exchanges, the over-the-counter markets and mutual funds are doing?

To put the answer in the blunt words of Llwellyn P. Young, the SEC's regional administrator on the "firing line" in New York:

"Hell, no!"

The SEC is still studying the answers to the exhaustive questionnaires with which it has badgered men and women in the securities business throughout 1962. It is is still taking testimony under oath behind closed doors.

It is working on its report to Congress—which was originally due Jan. 3 and which is now scheduled for April 3.

There is no doubt that the SEC report will urge tighter regulation of the stock exchanges and the over-the-counter markets. There is no doubt that it will propose new standards for the operation of mutual funds and the selling of mutual fund shares to the public. There is no doubt that it will call on the securities business to step up its self-policing. It is highly probable that it will ask for new laws to regulate the over-the-counter markets.

The current investigation was kicked off in early 1961 when a scandal involoving a father and son team specialists on on the American Stock Exchange broke wide open and revealed the need for drastic reforms on this major exchange. In September 1961 the President signed a law authorizing a broad study of all the securities markets. In November 1961 the study began. It has continued (at a cost of almost $1 million) without interruption since.

What might be in the SEC's report? Despite the wall of silence, these points come through:

(1) The report will criticize some of the ways mutual funds now operate, will censure the use of part-time and inexperienced salesmen, will denounce high-pressure sales tactics, will warn the industry to police itself or risk having the SEC do the policing.

SEC chairman William L. Cary flashed a signal of what is to come in a speech a few weeks ago before the Investment Bankers Assn. The mutual fund industry, he said, is one "in which self-regulation has much room for growth . . . Governmental action is called for when there is a void, but the SEC is sincerely anxious that any vacuum be filled by industry policing . . ." The message is plain.

(2) It probably will recommend a new law to require companies with stocks traded in the over-the-counter markets to make full disclosure of their financial condition at regular intervals—a law long urged by the New York Stock Exchange. Of about 25,000 companies with shares traded today, only about 2,200 are listed on any exchange and thus come under the disclosure provisions of the 1934 securities act. Young indicated what is likely when, in an interview, he remarked, "It may be a wise idea to adopt a law requiring full disclosure on over-the-counter securities. The present law doesn't require companies whose stock is traded over-the-counter to issue any financial statement after the initial registration."

(3) It will ask stiffer policing of the exchanges too, including the New York Stock Exchange. Again Young's words are a forecast. "There are some areas where the exchange can function effectively and other areas where it cannot will not function. If the exchange doesn't move, the SEC will go ahead and take action."

There are no signs that the report will request spectacular reforms. But stiffer regulations and controls—both by the government and by the securities industry itself—are on the way.