



Your Money's Worth

By SYLVIA PORTER
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MUTUAL FUNDS DOING LITTLE TO ANSWER CRITICISM
It's hardly a secret that the \$20 billion mutual fund industry — already under attack by government officials for its lack of self-policing and the high-pressure techniques of many of its salesmen — will be criticized in public again on both counts when the Securities and Exchange Commission issues its special report on the stock markets next April 3.

The question, then, is what does the industry intend to do between now and April 3 to avert the criticism? How do its leaders plan to assure the three million investors today who own six million mutual fund accounts that whatever abuses do exist are being corrected?

The answer as of now is: next to nothing.
"It's not that we don't care," says Dorsey Richardson, president of the Investment Company Institute, the voluntary trade association to which 170 mutual funds belong.
"We do care. But we are not the people who can enforce an improvement of standards."

The ICI recently did appoint a six-man committee of its own members "to discuss with the SEC any ideas it wants to discuss, including the question of self-regulation. When SEC chairman William L. Cary a month ago accused the mutual fund industry of being one "in which self-regulation has been greatly rejected," Charles H. Schimpff, chairman of the institute, reported that he couldn't understand the accusation "when this is a question we have only begun to explore."

Nevertheless, despite this move, mutual fund leaders take the attitude that they are not only innocent of Cary's charge of "rejecting self-regulation" but they also are legally powerless to punish any wrongdoers in the mutual fund field.

Under its present setup as a voluntary organization, says Richardson, the institute can only use "moral suasion" to lift industry standards. The ICI has not the authority to crack down on, say, a high-pressure salesman who fast-talks a 65-year retired worker into signing a 10-year contract to buy mutual funds at excessively high commissions. It cannot audit the books of an investment company suspected of conflict of interest or interlocking deals.

Many mutual funds "feel it would be a tremendous advantage to have frequent inspections," says Richardson — an area on which the SEC's study has been concentrating. But how are the inspections to be made?

Say the mutual funds: they must be made by the agencies which now supervise the industry — the SEC, state and local governments, the National Assn. of Securities Dealers, the stock exchanges. As one leading sponsor of mutual funds declared, "I don't think you can just say to the mutual fund industry 'regulate yourself.' We are already regulated by the SEC under the 1933 and 1940 acts."

Says the SEC: adequate regulation by the SEC would be impossible. In Cary's words, "With the SEC's limited staff, with our limited personnel, we would get around to inspecting each fund only once every 12 years. This is absurd." Adds Liwellyn P. Young, the SEC's regional administrator in New York, "we strongly encourage self-regulation by the mutual fund industry if for no other reason than the alternatives to it are horrible."

Thus, today, adequate self-regulation is in the "study, stand-off" stage and the paradox is, as Cary emphasizes, that in this case, "the SEC is in favor of less governmental intrusion while the industry prefers more."

Four months from now, the SEC will submit to Congress its findings and recommendations on the mutual fund industry. Within these four months, the mutual funds have two clear alternatives:

They can take the initiative, recognize that there are problems and abuses, at least some questionable methods of operation and act aggressively to mute the criticism by eliminating the questionable methods of operation.

Or they can squabble about responsibility, be acutely sensitive even to criticisms which they themselves admit is justified, take a "let George do it" attitude and thereby make a call for new regulatory legislation virtually certain.

1962 Disastrous For Hollywood; Many Deaths Noted

By VERNON SCOTT
UPI Hollywood Correspondent

Hollywood — UPI — The year 1962 was a disastrous one for Hollywood, filled with death, divorces, illness and the worst production slump in the history of motion pictures.

Nineteen movieland celebrities died during the year, the most shocking being Marilyn Monroe's death at 36 of an overdose of drugs. Hollywood's No. 1 glamour girl was mourned throughout the world.

There were other tragic deaths. Comedian Ernie Kovacs' fatal crash into a utility pole. Charles Laughton succumbing to cancer. Frank Lovejoy's heart attack. Thomas Mitchell's lost battle against cancer. Jerry Wald's heart attack.

Many Others
Hollywood lost many others — Barbara Burns, Frank Jenks, Guinn (Big Boy) Williams, Hoot Gibson, director Frank Borzage, Rex Bell, Roscoe Ates, television's Joseph Kearns, Jack Hope (Bob's brother), Louise Fazenda, Ida Cantor and Harold (Chic) Johnson of the old Olson and Johnson team.

Superstitious show folk also watched 1962 hospitalize many friends.

Bing Crosby underwent an abdominal operation. Dick Powell was stricken with cancer. Debbie Reynolds lost an expected baby. Edward G.

First Kindergarten Started in St. Louis

St. Louis — UPI — Susan Blow, daughter of Henry T. Blow, started the first public school kindergarten in the United States for the St. Louis Public School system, according to Philip J. Hickey, city superintendent of instruction. But Blow school, whose cornerstone was laid in 1896, was named for the father.

WOOL CARE
Chicago — UPI — The most important factor in controlling wool shrinkage during laundering is to handle and agitate the fabric as little as possible, said Dr. Ruth Galbraith, director of textile research, University of Illinois.

Robinson suffered a heart attack in Africa.

It was a banner year for divorces. Rarely has the film colony seen as many wrecked marriages.

Rosemary Clooney and Jose Ferrer were divorced. Others divorced or separated were James and Pamela Mason, Dinah Shore and George Montgomery, Natalie Wood and Robert Wagner.

Confused Selves
Others cut adrift were Ann Miller, Dorothy Dandridge, Lana Turner, and Jill St. John. Comic relief was provided by Jayne Mansfield and Mickey Hargitay who separated and reconciled often enough to confuse themselves and everyone else.

Surprise divorce of the year was the sudden end of "the perfect couple," Tony Curtis and Janet Leigh.

But the biggest scandal in ruined marriages was the Eddie Fisher-Elizabeth Taylor-Richard Burton contretemps. Eddie was odd man out as Burton and Liz (costarring in "Cleopatra") shocked a two continents with their love affair.

In keeping with the general down-beat trend of 1962, marriages were few, as were births and engagements.

Frank Sinatra surprised tinsel town when he became engaged to dancer Juliet Prowse, and compounded the astonishment by breaking it off when Juliet expressed a preference for dancing to home-making.

Two Categories
Marie (The Body) McDonald was married and divorced in 1962, giving her the distinction of fitting into two categories.

Apart from the personal tragedies, Hollywood stood in danger of losing its life blood, the motion picture industry itself. Production in Hollywood was at an all-time low with less than 150 pictures completed. And "Cleopatra" almost knocked 20th Century-Fox out of business with its \$30 million budget.

1963? Hollywood believes the New Year will be a better one — if for no other reason than it could hardly be worse than 1962.

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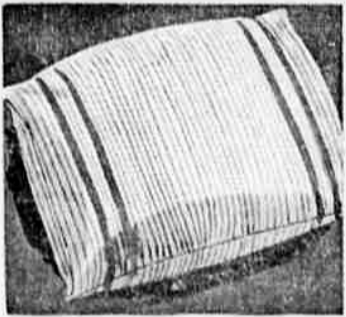
Street Floor



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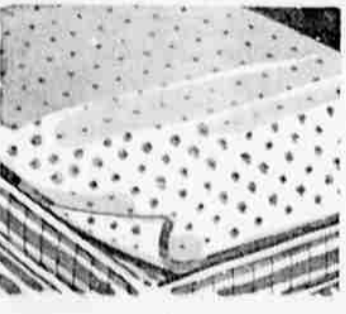
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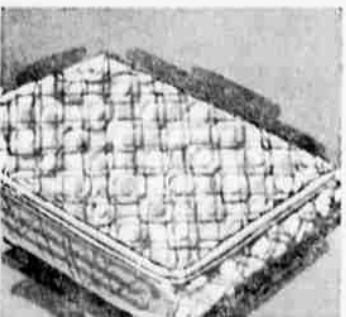
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