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Choka: An Introduction to Securities Regulation

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AN INTRODUCTION TO SECURITIES REGULATION. By *Allen D. Choka*, Chicago: Twentieth Century Press. 1958. Pp. 165. \$4.00.

This book treats security regulation in its "more important" details in non-legal language. It is not a treatise such as Loss' *Securities Regulation* from which a lawyer can answer legal questions. The author states that

it was originally planned for college students in a corporate finance class. He discourses on the federal securities acts (Securities Act of 1933, Securities Exchange Act of 1934, Trust Indenture Act of 1939, Investment Advisers Act of 1940, Investment Company Act of 1940), touches very briefly public utility and railroad security regulation, state corporation laws, Chapter X of the Federal Bankruptcy Act, Mail Frauds Acts, banking regulation, and some of the security regulatory commissions. He also devotes a chapter to the New York Stock Exchange and one to Blue Sky Laws. His last chapter of less than two pages mentions taxes and remedies. There are some forms of security documents included.

Mr. Choka expects that the book will be of interest to brokers, security dealers, young lawyers and others with a layman's interest in the securities area of control. This expectation should be realized for the book is very readable, its language lucid and its coverage staggering for there are less than 123 pages of text. Corporate finance students and young lawyers especially can get a very satisfactory orientation in the securities field from an examination of the book. While it does not purport to cover all the legal details, the book is an excellent perspective treatment in non-technical language.

This reviewer doubts that anyone can put more into less space than has Mr. Choka or make it more readable. To be sure no two persons would attack the problems in the same manner. One can raise questions of emphasis or lack of it (e.g., no mention of the Uniform Securities Act in the chapter on Blue Sky Laws) but such details detract in no way from the serviceability of the book nor from its excellence.

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