

Stock Sharpies Take Millions Of Dollars on Rash Promises

Editor's note: Lured by get-rich-quick promises, Americans pour millions of dollars every year into stocks they know nothing about. Very often they get stung.

Washington — (UPI) — Oliver H. Campbell is a retired superintendent of schools in Manhattan, Mont. In letters to the Securities and Exchange commission and United Press International he related that he and his wife, a retired school teacher:

"Have a little money in the bank drawing low interest which last year we tried to invest to a better advantage. We needed more funds to supplement our small retirement pension income . . .

Pressure Bombardment

"Somewhere and from someone the XYZ company got our names and subjected us to a high-pressure telephone bombardment (about nine calls total) asking us to invest in Pot of Gold stock." The Campbells resisted for a while.

"We informed them that we were elderly people who could not afford to speculate with our money, at which they replied that it was just such folks as ourselves that they wanted to sell and help by letting us in on a sure thing and sound investment. So we bought 500 shares at \$3.25, \$3.30 and \$3.75. To us this was a big sum. Maybe we were gullible but these repeated telephone calls were satisfying. Those boys were reassuring salesmen."

XYZ is not the real name of the brokerage house and Pot of Gold is not the real name of the company, which has merged and adopted a new name. The stock of the merged firm recently was quoted at 25 cents a share.

Story Typical

The Campbells' story is typical of what has happened to thousands of people throughout the nation who have snapped up stock purchase offers from people they did not know and did not investigate. Fortunately, the XYZ company has been put out of business by the SEC. So have other "boiler room" outfits which worked their racket over the long-distance telephone.

But SEC officials say they cannot clean up the racket unless people get wise to it, refuse to buy and report suspicious salesmen.

One of the ways to spot a stock sharpie is the extravagant claims he makes. Campbell was assured over the phone that "Pot of Gold would double in price by the year's end, that Pot of Gold had enough cash on hand to return to all of its stockholders if necessary, all of the money they had invested . . ."

Insiders sometimes create a rising market to make a stock look attractive.

"Its price, after our purchase, rose steadily about 5 cents per week until it was over \$4," Campbell related, being pushed up by very questionable means to promote sales and profit — and then something happened that made it skid to its actual worth."

Risks Greater

The stock Campbell bought was in a Canadian mining company. After the stock plummeted in value Campbell wrote to the company. It replied that "Pot of Gold by its very nature is speculative and while the prize may be great, the risks are greater. Certainly the company is not in the same category as a mutual fund."

In revoking the broker-dealer license of the XYZ securities house, the SEC found it

Vets Should Tell VA Of Address Change

Veterans and their dependents receiving compensation or pension from the veterans administration should report immediately any change of address, according to S. T. Brannock, contact representative, VA domiciliary, White City. Prompt reporting will avoid delay in receipt of their benefit checks, he said.

Brannock advised that both the old and new address should be given in notifying the VA of the fact that they have moved. In addition, it is always well to file a change of address card with the local post office.

Among the thousands of letters that the VA receives each month are many which cannot be answered because the writer fails to identify himself with address or claim number, Brannock said. The writer's full name, address and "C" number or insurance number, if there is one, should always be included.

Nixon Pleased With Reception Given On Southern Foray

Washington — (UPI) — Vice President Richard M. Nixon returned today from his first campaign foray into the South, pledged to a firm civil rights stand and highly pleased with his reception.

The Republican presidential nominee addressed an estimated crowd of 14,000 in Greensboro, N.C. Police said another 2,000 were outside Memorial Coliseum where he spoke.

Nixon, who arrived back in the capital at 1:07 a.m. e.d.t. said he was so elated at his reception that he definitely would return to the state. It was learned he planned to visit Durham and Charlotte later.

The vice president said he thought he had a chance to carry North Carolina. He said he was surprised not only at the size of the crowd that greeted him but its "respectful" attitude toward his remarks on civil rights.

Nixon told both a local tele-

vised news conference and the Coliseum audience that he would stick by his "strong convictions" on civil rights wherever he spoke in the South.

"I still do not believe in going into the South and demagoguing about civil rights and making statements that will sound good in the North," he told reporters on his return to Washington. He made a similar declaration in Greensboro.

Nixon scheduled a later afternoon meeting with farm advisers to follow up talks he held in Chicago two days after he was nominated. Invited to the meeting were several sen-

ators, headed by Sen. George D. Aiken, R-Vt., and about a dozen House members from farm states.

Draws Applause

The GOP candidate told his news conference in the "birth-

place" of Negro sit-ins that he supported the demonstrations because "any American should have the same right to use any facilities" in a store which accepted his patronage "without discrimination."

But, he added, solution of legal problems involved in sit-ins must consider local laws. The final decision, he said, must be left up to the courts.

Nixon drew applause from the big Coliseum audience when he declared, "law alone is not the answer to the problem of human rights."

"A law is only as good as the will of the people to obey it," he said. "The responsibility of those in leadership is to

develop the will of the people to keep the law and to make progress" in civil rights.

"This is the way to progress and in the way I'm sure you'll support in this state," Nixon said.

Stranger Says He's 'Just a Burglar'

St. Paul, Minn. — Milton Beidler discovered his gold watch and cuff links were missing after a strange man strolled through his parlor toward the front door and said: "Oh, it's all right, I'm just a burglar."

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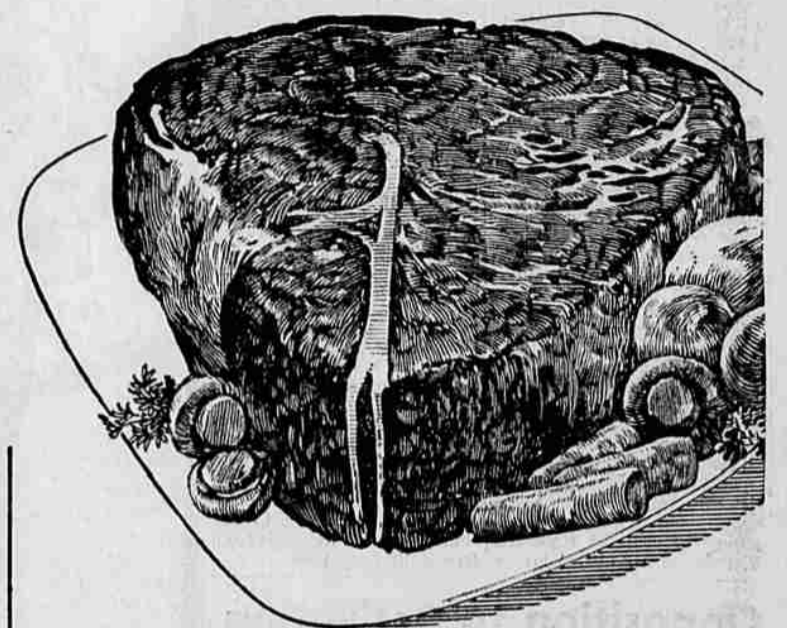
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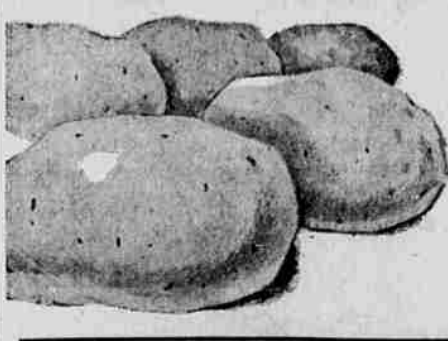
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