

Back-Office Paper Glut Victimizes Stock Investor

NEW YORK -- Philip O. Eisenberg is no speculator. He buys stock for the long pull—even the cheapies. In early October, 1967, he bought 500 shares of Jamaica Telephone in an over-the-counter purchase for \$1,002.50 and waited for the certificate.

"I always put them away, I'm an investor. I figured, it's a utility, so how can I go wrong?"

But, in this market, in which over-the-counter issues have been trading at a bewildering pace, Eisenberg has become a victim of the back-office paper glut that would appear to stretch all in the way of transferring agents in London.

EISENBERG has owned Jamaica Telephone for nearly nine

months and, despite many repeated telephone calls to his broker, Harris, Upham & Co., the National Association of Securities Dealers and the Securities and Exchange Commission, he still has no certificate to show for his share ownership. Here's how he tells the story:

"I sent my check within four or five days and waited six

weeks. They had a standing order to forward my stocks. When I hadn't received it and they said they couldn't deliver immediately I asked for my money back. They refused.

"I spoke to a Harris Upham vice president, John Howatt, and he said I would have to sign an application to transfer the stock because it was transferable in London. He mailed it to me, I

signed and sent it back. Two or three months passed. No certificate.

"Mr. Howatt referred me to the company's secretary, a Mr. Sullivan. The secretary said it would take a little time and I would have to be patient. No word a month later. I called the SEC and told them my tale of woe. The SEC said they're probably doing everything they can

do.

"The NASD wrote them a letter at my request and this jerked them up a bit, but it didn't do any good. About six weeks ago, I got Henry Upham Harris Jr. on the telephone. (The Harris and Upham families intermarried). He's one of the owners. He was nice and said he would take care of it.

"Then I got a telephone call

from Mr. Sullivan again. He said he was taking care of it. That was three or four weeks ago. Nothing. I was getting nowhere.

"I waited awhile and now I've issued a summons. I'm suing them for \$1,002.50 with interest from Oct. 8, 1967. They still refused to return my money. I haven't served the summons as yet and as a last resort I called the NASD again."

HE SAID that the NASD admitted the situation was very bad, but when he asked the people there to ask Harris Upham to return his money they said that wasn't NASD's function.

Eisenberg said he didn't know where the stock was trading because he bought for investment and didn't worry about prices—particularly on a utility.

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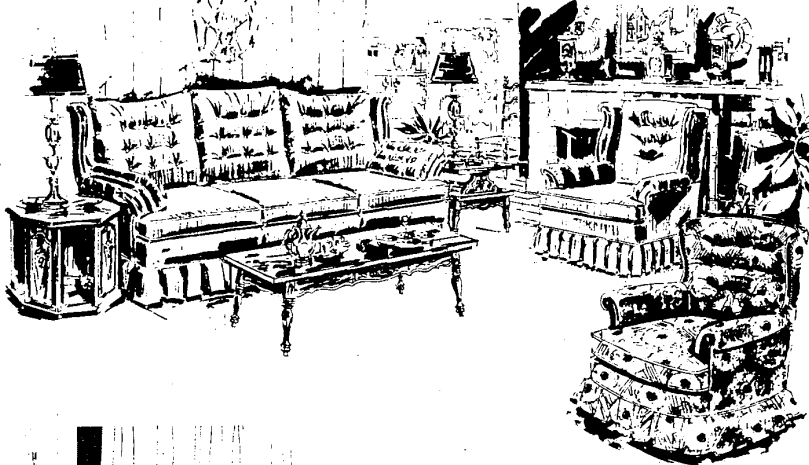
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