

# I.T.T. Denies S.E.C. Charges; Stock Trades Again, Drops 3 1/8

NYTimes

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JUN 20 1972

International Telephone & Telegraph Corporation stock dropped yesterday to its previous low price of the year on the New York Stock Exchange before recovering slightly to close at 53, 3 1/8 lower than its Thursday level. The stock was not traded Friday because of charges filed by the Securities and Exchange Commission that two of I.T.T.'s top officials had traded the company's stock on the basis of inside information. Meanwhile, I.T.T. said the S.E.C. action should have "no material adverse impact on the company or its earnings."

The conglomerate said its attorneys are studying the complaint filed in Federal Court Friday "with a view toward resolving the matter quickly." According to the company's statement, Harold S. Geneen, chairman and president, "reiterated that the company and its officers at all times acted in good faith, on the advice of outside counsel and in the belief that all of their actions were completely lawful."

I.T.T.'s common stock was the sixth most active issue on the New York Stock Exchange, yesterday, trading 126,000 shares. It has declined almost steadily since the company became embroiled in a controversy over a major antitrust settlement and a contribution toward the Republican National Convention. The stock's high for the year was 64 1/2 and its low was 52 1/8.

In addition to the charge against Howard J. Aibel, I.T.T.'s general counsel, and John J. Navin, the company's secretary, the S.E.C. suit accused I.T.T. of failure to disclose material facts in connection with a registration for the sale of some of its stock.