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Equity Tipster's Word About ITT

New York

Raymond L. Dirks, the stock analyst who uncovered the Equity Funding scandal, said yesterday he had been "tipped" by a journalist that International Telephone & Telegraph Corp. contributed \$3 million to the Committee to Reelect the President.

A spokesman for ITT called the charges "ridiculous" and categorically denied them.

Dirks has been charged by the New York Stock Exchange with improperly advising his clients about rumors of Equity Funding's difficulties before telling regulatory agencies about it.

The stock exchange had no immediate comment.

Dirks made his announcement at a daylong seminar he called to discuss his role in breaking the Equity Funding case.

Dirks, a senior vice president of Delafield & Childs, Inc., a Wall Street broker-

age house, said both the stock exchange and the Securities and Exchange Commission had been lax in not discovering the facts on Equity themselves and had mishandled the matter after it broke.

Dirks received his first information that Equity Funding was fabricating insurance policies from Ronald H. Secrist, a former officer of two Equity Funding subsidiaries.

Equity Funding is now in bankruptcy. It is the object of an SEC investigation and at least two state investigations.

Dirks said if he had gone to the stock exchange and the SEC first, "They would have told me to keep my mouth shut and done nothing and the stock would have continued to trade for several weeks."

"I checked out the facts and got the stock suspended long before anybody else could have." *United Press*