

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 42081/November 1, 1999

ADMINISTRATIVE PROCEEDING
File No. 3-9951

In the Matter of	:	
	:	ORDER MAKING FINDINGS AND
DYNAMIC AMERICAN CORPORATION	:	REVOKING REGISTRATION
	:	BY DEFAULT
	:	

The Securities and Exchange Commission (Commission) initiated this proceeding on August 2, 1999, by an Order Instituting Proceedings (OIP), pursuant to Section 12(j) of the Securities Exchange Act of 1934 (Exchange Act). The OIP alleges that Respondent, now defunct, was registered under Section 12(g) of the Exchange Act in 1972, and that it failed to file reports on Forms 10-K and 10-Q for the past four years. The hearing is currently scheduled to commence November 19. On September 3 the Division of Enforcement (Division) filed a Motion for Default. It seeks, pursuant to Section 12(j) of the Exchange Act, revocation of the registration of Respondent's stock.

The OIP was served on Respondent by way of service on the Utah Department of Commerce, Division of Corporations and Commercial Code, on August 12. Jethro Barlow, the last president of Respondent, received the OIP. Additional pleadings have been served on Mr. Barlow and on his attorney, Nathan Drage. No Answer, correspondence, or any other pleading has been received from Respondent, Mr. Barlow, or Mr. Drage. By the terms of the OIP and Rule 220(b) of the Commission's Rules of Practice, 17 C.F.R. § 220(b), Respondent's Answer was due 20 days after service of the OIP.

Pursuant to Rules 155(a)(2) and 220(f), a respondent that fails to file an Answer to the OIP or otherwise defend the proceeding may be deemed to be in default. The administrative law judge may determine the proceeding against the respondent upon consideration of the record, including the OIP, the allegations of which may be deemed to be true. On October 14 I ordered Respondent to show cause, by October 25, why it should not be held in default and why I should not impose the remedy the Division requested. No Answer, correspondence, or any other pleading was received from Respondent, Mr. Barlow, or Mr. Drage.

Respondent is in default within the meaning of Rule 155(a). It failed to answer the OIP and has not otherwise defended the proceeding. See Rules 155(a)(2) and 220(f). Accordingly, I find that the allegations in the OIP are true:

1. Respondent, now a defunct corporation was formed as National Land Corporation in 1961. Its stock was registered under Section 12(g) of the Exchange Act in March 1972 when its Form 10 registration statement with the Commission became effective.
2. Respondent failed to file annual reports on Form 10-K for the years ended December 31, 1995; September 30, 1996; September 30, 1997; and September 30, 1998.
3. Respondent failed to file quarterly reports on Form 10-Q for the quarters ended March 31, 1996; June 30, 1996; December 31, 1996; March 30, 1997; June 30, 1997; December 31, 1997; March 31, 1998; June 30, 1998; December 31, 1998; and March 31, 1999.

Accordingly, Respondent violated Section 13(a) of the Exchange Act and Rules 13a-1 and 13a-13 thereunder. Revocation of the registration of its stock will serve the public interest and the protection of investors.

On September 27 the United States Attorney for the District of Utah (U.S. Attorney) filed an Application to Intervene and Motion to Stay Proceedings. The U.S. Attorney requested a stay to avoid prejudicing a criminal case and two criminal investigations involving some of the same or similar facts alleged in this administrative proceeding. The U.S. Attorney argued that failure to stay this proceeding could compromise the criminal investigations by providing information through discovery in this proceeding to defendants and targets of the criminal investigations. The Division's October 5 response requested a default judgment notwithstanding any stay. No response to the U.S. Attorney's motion was received from or on behalf of the Respondent. The U.S. Attorney's Application to Intervene will be granted, pursuant to Rule 210(c). However, in view of the action taken in this Order, which ends the administrative proceeding without any discovery, the Request for Stay will be denied as moot.

IT IS ORDERED that the November 19, 1999, hearing date IS VACATED.

IT IS FURTHER ORDERED that the U.S. Attorney's Application to Intervene IS GRANTED and Motion for Stay IS DENIED AS MOOT.

IT IS FURTHER ORDERED that, pursuant to Section 12(j) of the Exchange Act, 15 U.S.C. § 78l(j), the REGISTRATION of the stock of Dynamic American Corporation, effected pursuant to Section 12(g) of the Exchange Act, 15 U.S.C. § 78l(g), IS REVOKED.

Carol Fox Foelak
Administrative Law Judge