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Mitchell Aide Denies Deals With Texan

Assistant Attorney General Will R. Wilson yesterday denied that his nearly threefold increase in personal wealth between 1963 and 1969 was the result of business deals with his former law client Frank W. Sharp, a Houston real estate developer accused by the Securities and Exchange Commission of the "systematic looting" of banks and insurance companies through stock manipulation.

Wilson said that "the primary reason for the increase in my net worth was the rapidly appreciating value of the property I owned."

"It was not unusual for someone with heavy investments in prime-location real estate during that period of economic inflation to experience rapid and substantial growth," he said.

The Justice Department, without the knowledge of the SEC officials who prepared the case, permitted Sharp on June 14 to plead guilty to two lesser charges—selling unregistered stock and making a false entry in his bank books.

The Justice Department

granted Sharp immunity from further prosecution in return for his cooperation with the investigation.

However, Sharp has been charged by the SEC with generating \$360,000 in quick profits for Gov. Preston Smith and other Texas Democrats, performing the service to gain passage of a bill freezing his banks from federal supervision.

Wilson, who served as Sharp's lawyer for the six-year period and now heads the Justice Department's criminal division, disqualified himself from participating in the investigation of Sharp's business dealings.

In a nine-page statement that outlines his financial transactions with Sharp, Wilson said his net worth increased from \$500,000 to \$1.3 million between 1963 and 1969. "Although my relationship with Mr. Sharp was a profitable one and the firm's billings to his company were substantial," Wilson said, "my personal wealth has increased primarily due to a substantial growth in the size of three of Texas' largest cities."

Wilson acknowledged that he bought stock in National Bankers Life Insurance Co.—the vehicle that the SEC said Sharp used for his alleged manipulations. But Wilson said that following notification he would be nominated as Assistant Attorney General, he sold all his shares in the company, sustaining a loss of about \$1,700.