

REBOZO IDENTIFIED AS HELPING NIXON TO BUY COAST LAND

Detailed Analysis Is Issued
of Purchases in Florida
and at San Clemente

ACTION BY WHITE HOUSE

Abplanalp Named Earlier
as Other Financial Backer
in Property Acquisition

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Special to The New York Times

LAGUNA BEACH, Calif., Aug. 27—The White House today identified C. G. Rebozo, a close friend of President Nixon, as one of two financial backers in the President's real estate purchases in San Clemente, Calif.

The disclosure came in a detailed analysis of the San Clemente purchase, which the White House press office said was aimed at ending speculation about where Mr. Nixon got

*Text of audit of acquisition of
Nixon properties, Page 22.*

the money to buy the San Clemente property and his home in Key Biscayne, Fla.

The White House announced on May 25 that the bulk of President Nixon's estate at San Clemente was controlled by an unnamed investment company formed by Robert H. Abplanalp, another close friend of the President. But until today, it had declined to make public Mr. Rebozo's role as the second backer or to provide details of the real estate transaction.

Press Aide Comments

"The President has instructed that this be done so that once and for all the entire transaction is spelled out," said Gerald L. Warren, deputy White

House press secretary. "Our hope is that this will put to rest once and for all the questions about purchase of the President's home and properties in San Clemente."

The analysis was made by Coopers & Lybrand, of New York, an international accounting firm. It was based on documents and financial records submitted by the Nixons. Some of them bearing on the San Clemente purchase in July, 1969, were included in materials released by the press office.

Firm's Name Changed

Mr. Warren said that Mr. Nixon had asked Coopers & Lybrand to study and report on his property transactions at the suggestion of two attorneys with whom he had consulted—H. Chapman Rose of Cleveland and Kenneth Gemmill of Philadelphia. The attorney were not paid, but Mr. Nixon paid the accounting firm, Mr. Warren said.

Coopers & Lybrand is the new name of a firm formerly known as Lybrand, Ross Brothers & Montgomery. In 1968 Carl J. Simon, a general partner, Robert H. Kaiser, a partner, and Melvin S. Fishman, a senior associate, were convicted of distributing false financial state-

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ments and of mail fraud growing out of the false 1962 financial statement of the Continental Vending Machine Corporation. They were fined a total of \$17,000.

On Dec. 20, 1972, President Nixon gave all three unconditional pardons.

When questioned about this, Ronald L. Ziegler, the White House press secretary, said the men pardoned by President Nixon had all withdrawn from the accounting firm. He said also that the White House staff had checked to find that Coopers & Lybrand had no pending Government business on which a charge conflict of interest might be based.

The report showed that Mr. Nixon was seriously overextended when he obligated himself to pay \$1.4-million for the 25.5-acre estate, and then bought an adjoining 2.6 acres for \$100,000 four months later.

Mr. Nixon was able to com-

plete the transaction on July 15, 1969, by borrowing \$450,000 from Robert H. Abplanalp, president of the Precision Valve Company, who has been previously identified as having a financial interest in the San Clemente property.

Then, a year later on July 15, 1970, when the first \$100,000 mortgage payment came due, Mr. Nixon borrowed that sum, plus the year's \$75,000 interest from Mr. Abplanalp, raising his total indebtedness to the industrialist to \$625,000, plus interest. This debt was disclosed by the White House on May 25, on one of the two previous occasions when the President's spokesmen have said they were announcing the details of the San Clemente purchase.

It was further disclosed today that Mr. Rebozo, the Florida financier and real estate operator who is a Presidential friend has also been a financial backer in the San Clemente deal.

Mr. Rebozo's role came in December, 1970, when Mr. Nixon and Mr. Abplanalp set out to regularize their financial relationship by substituting some sort of real property for the unsecured notes totaling \$625,000 that covered Mr. Nixon's indebtedness.

Since the Nixon property holdings at San Clemente were in a hidden trust administered by The Title Insurance and Trust Company, what was done was to transfer an undivided interest in the trust to Mr. Abplanalp and Mr. Rebozo, who were co-partners in the firm the B.&C. Investment Company the report stated.

How their ownership was divided was not clear. Further Mr. Abplanalp said in an interview with The Washington Star-News some weeks ago that he had bought out his partner, whom he would not identify at that time. Presumably, this means that Mr. Rebozo no longer has an interest in the San Clemente property.