

Abplanalp Bank Got Charter After He Bought Nixon Land

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Associated Press

Industrialist Robert Abplanalp is a principal stockholder in a new Yonkers, N.Y., bank which applied for a federal charter in 1971 after Abplanalp's undisclosed purchase of much of the land at President Nixon's San Clemente, Calif., retreat.

The agent for Hudson Valley National Bank and one of its founders was William E. Griffin Jr., Abplanalp's attorney. Griffin purchased two Florida lots from the President, at a substantial profit to Mr. Nixon, late in 1972.

Gerald Warren, deputy White House press secretary, said "No one at the White House was aware of, or involved in any way, with this charter application." Griffin said he talked to no one at the White House. Abplanalp has been ill and unavailable for comment.

A spokesman for the comptroller of the currency said the matter was "handled routinely like scores and scores of other applications."

Records show that Abplanalp, a close personal friend of Mr. Nixon, bought \$115,000 worth of stock in the bank, making him the largest single shareholder other than the bank's organizers, seven Yonkers business and profes-

sional men. None of them purchased more than \$125,000 from the initial stock issue of \$2.5 million.

The White House disclosed Friday that Mr. Nixon had borrowed \$625,000 from Abplanalp to help purchase his San Clemente estate in 1969. According to the White House statement, Abplanalp took over most of the 29-acre estate grounds for \$1,249,000, which included cancellation of the loan to Mr. Nixon in a transaction completed in December 1970.

On April 23, 1971, organizers of the bank visited C. M. Van Horn, regional comptroller of the currency in his New York office and told him of their plans to seek a charter.

Accompanying the organizers was Charles Emmet Lucey, a Washington attorney in the same firm as long-time Nixon political associate Murray Chotiner.

The application, dated June 1, 1971, was formally received by the comptroller's office Aug. 11, 1971. After processing and investigation and approvals by lower level officials, the charter application as signed by William Camp, then comptroller of the currency.

The bank opened for business May 13, 1972.

In mid-December 1972, bank organizer, director and secretary Griffin concluded the

purchase of two residential lots on Key Biscayne from Mr. Nixon.

Property records in Dade County, Fla., show that Mr. Nixon had purchased one of the lots in 1967 for \$30,000 and the other in 1971 for \$23,100. Griffin paid \$150,000 for the two lots, representing an apparent profit for the President of \$96,900. The lots are about a mile from Mr. Nixon's Florida White House compound.

Griffin said he is now "in the process of selling those lands at a considerable profit." He said also: "I don't understand how you could make any connection" between the charter and the lot deal.

Abplanalp frequently entertains Mr. Nixon at Grand Cay, his private island in the Bahamas. Abplanalp also owns one of the five houses in the Florida White House compound at Key Biscayne.

In Yonkers, Griffin has done legal business for Abplanalp's firm, Precision Valve Corp., the world's leading producer of aerosol spray valves.

In seeking the charter, the organizers stressed that theirs would be the only locally owned bank in Yonkers. A spokesman for Abplanalp noted that a number of Precision Valve employees own bank stock.