

# Rebozo Bank Aide Quits Under Fire

Miami

A vice president of the Key Biscayne Bank and Trust Co. said last night that he had resigned in the face of a removal action by the Federal Deposit Insurance Corp.

"Yes, I have resigned as of tonight," said Frank S. De Boer, vice president and trust officer of the bank headed by President Nixon's close friend, C.G. (Bebe) Rebozo.

De Boer was in charge of the bank's trust department.

In a statement, FDIC Chairman Frank Willie said the corporation had received recommendations from its staff that De Boer be removed as an officer of the bank.

The recommendation was based on De Boer's activities as an officer and director of National Home Product Inc. and as a partner of Baerwald and De Boer, a broker-dealer whose license was revoked by the SEC in 1971.

The FDIC provides insurance for nearly all of the country's banks to protect depositors' funds. It is empowered by law to inspect client institutions and to order the expulsion of any officer or director whose presence it believes threatens the bank's assets or general soundness.

In October 1970, De Boer was expelled from the New York stock exchange for making false statements and refusing to give testimony and was accused of violating exchange rules dealing with

the net capital of member firms.

His brokerage license was revoked by the SEC after that agency found that he had violated the law in connection with transactions of the stock of National Home Products and had filed reports and a proxy statement containing false information.

De Boer consented to the findings and sanctions without admitting the allegations.

*Associated Press*