

Rebozo Bank Aide Quits in Face of Removal Action

MIAMI, Nov. 9 (AP)—A vice president of the Key Biscayne Bank and Trust Company confirmed tonight that he had resigned in the face of a removal action by the Federal Deposit Insurance Corporation.

"Yes, I have resigned as of tonight," said Frank S. DeBoer, vice president and trust officer of the bank headed by President Nixon's close friend, Charles G. Rebozo.

Earlier in the day, the F.D.I.C. said it had received word that Mr. DeBoer had resigned last week effective at the close of business today and was delaying his formal removal. He was in charge of the bank's trust department.

In a statement, Frank Wille, F.D.I.C. chairman, said the agency, which insures deposits of banks, had received recommendations from its staff that Mr. DeBoer be removed as an officer of the bank.

The recommendation was based on his activities as an officer and director of National Home Products Inc. and as a partner of Baerwald and De-

Boer, a broker-dealer whose license was revoked by the Securities and Exchange Commission in 1971. Subsequently, the S.E.C. barred Mr. DeBoer from employment by any securities broker or dealer.

Bank Under Scrutiny

By JOHN M. CREWDSON

Special to The New York Times

MIAMI, Nov. 9—The Key Biscayne bank, which Mr. Rebozo largely owns, and particularly the trust department that Mr. DeBoer headed until today, have come under recent scrutiny by state and Federal investigators in the Watergate case, in part because of news reports that a secret \$1-million trust fund was being managed therein in President Nixon's behalf. Mr. Nixon has denied the existence of such a fund.

Mr. DeBoer has been interviewed several times in the last few months by staff members of the Senate Watergate committee, and he was subpoenaed this week by Richard E. Gerstein, the Florida state's attorney here.

However, in an interview on Tuesday with Martin Dardis, Mr. Gerstein's chief investigator, Mr. DeBoer said under oath that he was employed as a vice president of the Key Biscayne bank at a salary of \$15,000 a year, and he made no mention of having submitted his resignation to the bank's board the previous week, as the F.D.I.C. was told yesterday.

Some observers here saw the bank's advisory to the F.D.I.C. that Mr. DeBoer had already resigned as a last-minute move to head off his formal suspension and removal by the agency.

The Federal bank agency provides insurance for nearly all the country's banks to protect depositors' funds, up to a certain limit, in case of a financial collapse. 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 his statement today, Mr. Wille mentioned as grounds for his staff's recommendation only "certain of DeBoer's activities"

as an officer of National Home Products, Inc., and as a partner in the defunct stock brokerage firm of Baerwald & DeBoer.

In October, 1970, Mr. DeBoer 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 Securities and Exchange Commission in 1971 after it 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. Mr. DeBoer consented to the findings and sanctions without admitting the allegations.

Mr. Rebozo could not be reached for comment on Mr. DeBoer's departure or on the speculation that his resignation was a hastily contrived response to the F.D.I.C.'s impending action.

President of the Key Biscayne bank, said that the 49-year-old Mr. DeBoer, who joined the bank in August, 1972, had been thinking about leaving "for quite a while." He said that the former banker, whose checkered career has included managing a restaurant and brokering small businesses, was planning to enter the construction industry in nearby Broward County.