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Rebozo Income

Soared in '70

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Charles G. (Bebe) Rebozo, President Nixon's closest friend, often is described as a millionaire.

Rebozo didn't describe himself that way in 1969 when he applied for a federal savings and loan charter. He reported his annual income then as a rather modest \$35,800. His net worth was listed as \$673,257.

A year later, however, Rebozo claimed millionaire's status in a savings and loan application filed with the state of Florida. His net worth, according to an application he filed on Sept. 1, 1970, was \$1,193,776 and his annual income had skyrocketed to \$170,800.

What happened to Rebozo between 1969 and 1970 to put him in the millionaire's club?

His financial statements don't answer the question. And neither Rebozo nor his Miami attorney Thomas H. Wakefield would answer any questions about Rebozo's financial status or the two charter applications.

Like Rebozo, Wakefield was an applicant for both charters. He shows similar income and net worth figures on both applications.

The first application was filed by Rebozo on Feb. 6, 1969.

Rebozo had no incentive to understate his income at the time. Quite the contrary. The hearing officer for the Federal Home Loan Bank Board, which rejected the charter application, noted that Rebozo was the only one of the applicants "directly engaged in the financial world" and also took note of the relatively small size of the bank.

In the Florida filing, Rebozo listed his 1970 annual income at \$145,800 and his 1969 annual income at \$170,800. The \$35,800 figure on the federal application apparently refers to 1968 annual income rather than 1969 estimated income, although this is not clear from the information provided by the Federal Home Loan Bank Board.

The variance in the filings raises a question of whether Rebozo actually gave conflicting figures of his income in the two applications, a question to which neither Rebozo nor his attorney, Wakefield, will reply.

It is, however, a violation of law to knowingly misstate income or net worth figures in an application for a federal charter.

If Rebozo was listing his estimated 1969 income on the federal filing for the charter, he was providing two different income figures for the same year in the two filings for federal and state charters. If, on the other hand, the figure on the federal filing was intended to state his 1968 income, it means that Rebozo quintupled his income in 1969.

No such discrepancies exist in the financial statements of Rebozo associates who filed for both charters. Wakefield, for instance, had an annual income of \$37,500 and a net worth of \$889,050 when he applied for the federal charter and an income of \$40,000 and a net worth of \$810,000 in his state charter application.

The confidential information contained in the 1970 Rebozo financial application filed with the state of Florida provides a hitherto unpublished accounting of Rebozo's extensive real estate holdings.

It shows Rebozo claiming assets in 1970 of \$2,309,271 and liabilities of \$1,115,495 including debts of \$178,600 to unspecified "various personal friends." Rebozo owed \$139,195 in real estate mortgages and \$797,700 to 10 banks, including his own.

Rebozo's summary of his assets shows \$44,691 in cash, \$179,710 in accounts receivable, \$53,107 in stocks, \$1,317,763 in other securities, \$682,000 in real estate and \$32,000 in "other assets" — a 46-foot yacht in which Rebozo often entertained President Nixon. He has since replaced it with another yacht, the *Coco Lobo II*.

The \$1,317,763 in "other securities" included \$396,316 in Fisher's Island, an island in Biscayne Bay where Mr. Nixon once owned an invest-

ment with Rebozo. Both the White House and Rebozo have said that the Nixon shares were disposed of when he became President.

Rebozo is the president of the corporation which owns the island, and Wakefield is the vice president.

Other properties in this "other securities" category included \$551,348 in the Key Biscayne Bank and Trust Co., of which Rebozo is chairman and president, \$200,000 in the Monroe Land and Title Co. of Key West, which he also owns, plus \$13,000 in Lummus (Fla.) Island and \$10,000 in the Biscayne Insurance Co. He also listed ownership of \$100,000 in R-M Properties, which is otherwise unidentified, and \$45,500 in another unidentified group, T-R Properties.

Rebozo's \$682,000 in real estate holdings were broken down this way: Key Biscayne Bank, \$175,000; \$130,000 on his home at 490 Bay Lane, next door to the Key Biscayne presidential compound; \$122,000 for 12 acres on Elliot Key; \$60,000 for the headquarters of Monroe Land and Title on Key West; \$50,000 for 77 acres on Adams Key; \$35,000 for a Miami lot; \$80,000 for 200 acres in Dade County and \$25,000 for a lot on Cape Florida.

His accounts receivable included \$13,772 from Monroe Land and Title, \$89,839 from the coin laundry firm of Washwell, Inc., \$59,948 from Mainsonneuve Investment Co. for a Cuban-oriented shopping center in Miami and \$16,150 for the Coral Gables Motel.

Rebozo is chairman and president of his Key Biscayne Bank, Monroe Land and Title and Washwell, Inc. He is listed as a 50 per cent partner in R-M Properties and T-R Properties.

Rebozo listed his annual income in 1969 as totaling \$170,800 based on \$45,800 in salary and fees and \$125,000 in real estate sales. He said his income in 1970 totaled \$145,800, including \$45,800 in salary and fees and \$100,000 in real estate sales.

The stock ownership listed by Rebozo included 2,200 shares in stock on the American Stock Exchange totaling \$13,896, 1,200 shares on the New York Stock Exchange totaling \$12,789, 25 bonds on the New York Exchange totaling \$15,640 and 20 bonds on the American Exchange with a value of \$10,782.

The \$797,700 owed by Rebozo to the 10 banks included \$100,000 owed to his own Key Biscayne Bank. The largest of the loans was owed to City National Bank of Miami, \$180,000.

The other bank loans listed by Rebozo among his liabilities included \$95,000 owed to the Florida National Bank of Miami; \$90,000 to Hialeah-Miami Springs Bank; \$95,000 to First National of Miami Springs and \$60,000 to First National of Homestead. Outside the Miami area, Rebozo owed \$53,200 to Irving Trust Co. of New York, \$15,000 to Continental Bank in Chicago and \$34,500 to Manufacturers Hanover Trust in New York.

Three of these loans—to Florida National, First National of Miami Springs and Rebozo's own bank—were unsecured. These loans totaled \$270,000.

The application by the Rebozo group for a Florida charter was delayed for technical reasons on June 13, 1971. Wakefield amended the application to meet state objections, and, in the process, Rebozo withdrew as an applicant for reasons that were never explained.

The application was subsequently approved by Florida Banking Commissioner Fred Dickinson.

Rebozo and Wakefield last week refused to respond to questions about the financial discrepancies in the two applications. Wakefield, through his secretary, said he was "not going to say anything further" on the subject. The new savings and loan association is scheduled to operate out of quarters leased from Rebozo in the Key Biscayne Bank and Trust Co. building.