

How Rebozo's Fortune Grew

By Ronald Kessler
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By his own accounting, the wealth of Charles G. (Bebe) Rebozo increased nearly sevenfold in the first five years that his close friend, Richard M. Nixon, was President of the United States.

Just before Mr. Nixon took office in 1969 Rebozo's net worth was \$673,000. By September, 1973, his net worth—largely in real estate and holdings in a bank and other companies — had jumped to \$4.5 million.

Rebozo listed his wealth in confidential financial statements that he signed and certified to be accurate under penalties of law. A Miami lawyer familiar with many of the holdings listed in Rebozo's statements char-

acterized as "conservative" most of the values Rebozo placed on them.

Information from Rebozo's 1969 and 1970 financial statements has previously been made public, and The Washington Post obtained from federal sources last week the first copy of Rebozo's 1973 financial statement. Rebozo's finances have been under federal scrutiny for many months in investigations by the Senate select Watergate committee and the Watergate special prosecutor's office.

The financial statements do not shed light on how Rebozo was able to increase his wealth so impressively



CHARLES G. REBOZO
... money-maker

See **REBOZO**, A6, Col. 1

REBOZO, From A1

in the first five years Mr. Nixon was in the White House.

Next to Robert H. Abplanalp, the aerosol valve maker, Rebozo also has been Mr. Nixon's most important financial benefactor. Together with Abplanalp, Rebozo enabled the former President to buy his San Clemente estate on highly favorable terms. Rebozo also brought Mr. Nixon into Florida land deals that considerably enriched him.

In addition, Rebozo has admitted handling political contributions for Mr. Nixon, and a federal grand jury here is now seeking to determine if some of the campaign money Rebozo accepted was converted to his and Mr. Nixon's personal use, according to court papers filed by Watergate special prosecutor Leon Jaworski.

Rebozo could not be reached for comment last week despite repeated telephone calls by a reporter. One of Rebozo's lawyers, William Bruce Harper Jr., had no comment on the grand jury investigation or Rebozo's assets.

Rebozo's 1969 assets were listed in an application he filed with the Federal Home Loan Bank Board to obtain a savings and loan association charter. His 1973 assets were listed in a confidential financial statement he filed with Hudson Valley National Bank when it extended him credit. A 23 per-cent share of the Yonkers, N.Y., bank is owned by Abplanalp, his employees, and his lawyer.

A detailed comparison of Rebozo's holdings before and after Mr. Nixon took office cannot be made because only the net worth figure could be obtained from the 1969 statement. However,

The Washington Post obtained Rebozo's full 1970 financial statement, which was filed with a Florida banking agency. Together with the full 1973 statement, which has not previously been disclosed, the changes in Rebozo's assets can be pinpointed.

The financial statements show that from 1970 to 1973, Rebozo's gross assets grew from \$2.3 million to \$6.9 million. His net worth — gross assets after debts are deducted — rose from \$1.2 million to \$4.5 million.

In both years, Rebozo's largest holdings were in companies. In most cases, the financial statements show large increases in the value of Rebozo's investments, attributable either to acquisition of more assets, an increase in the estimated worth of old assets, or both.

Comparing the 1970 statement with the 1973 statement, the value of Rebozo's stocks listed on the American Stock Exchange rose from \$13,895 to \$40,050. His New York Stock Exchange stocks increased from \$12,789 to \$64,500. A small amount of bonds listed on the 1970 statement do not appear on the 1973 statement, apparently because he sold them.

Rebozo increased his holdings in the stock of Key Biscayne Bank, a state-chartered institution that he heads as chairman and president, from 29,937 shares to 51,770 shares. The value of his interest in the bank rose from \$551,848 to \$3.3 million, the statements say.

Rebozo also increased his interest in Fisher's Island, Inc., a potential real estate development off the Miami shore, from 396,315 shares to 571-335 shares. The value of his Fisher's Island holdings rose from \$396,315 to \$1.1 million, according to the statements.

The value of Rebozo's investment in Lummus Island, Inc., increased from \$13,000 to \$30,000, in Monroe Land Title Co. from \$200,000 to \$250,000, and in RM Properties from \$100,000 to \$200,000. RM is half owned by Rebozo and half by W. Sloan McCrea, a Miami businessman, government investigative sources say.

The financial statements also show that Rebozo's half interest in TR Properties declined in value from \$46,600 to \$20,000. The remaining ownership of TR could not be learned.

The statements show Rebozo sold his \$10,000 interest in Biscayne Insurance Agency between the two reporting periods and acquired an interest of \$38,960 in BB Cattle Co.

Rebozo's real estate holdings rose in value from \$682,000 to \$1.3 million. Most of the increase is attributable to acquisition of new properties. The values for the new properties owned in 1973 were listed as \$155,000 for a house at 631 Mashta Dr., \$50,000 for 1401 Coral Way Building with lots, \$115,000 for Ocean Reef Villa with two lots, \$130,000 for 7000 Armat Dr. with an acre, \$390,000 for a Matheson lot, \$50,000 for 50 acres of Florida fruit land, and \$28,000 for 14 lots in Elliot Key.

Rebozo retained his home at 490 Bay Lane in Key Biscayne, valued at \$130,000 in both reporting periods, and a property described as 513 Whitehead St., Key West, valued at \$60,000 in both years.

He also retained the building that houses Key Biscayne Bank. Its value rose from \$175,000 to \$200,000, the statements say.

The statements show Rebozo sold 200 acres valued at \$80,000, 12 lots and lot 17 on Elliot Key valued at \$122,000, 6075 SW 102 St. valued at \$35,000, 77 acres on Adams Key valued at \$50,000, and a lot in a Cape Florida Development on Key Biscayne valued at \$30,000.

In the 1973 statement, Rebozo listed debts owed him of \$12,595 from Monroe Land Title, \$14,132 from Maisonneuve Investment Co., \$14,830 from Gables Court Motel, \$66,494 from Centro Coin Laundry, and \$295,000 from B&C Investments.

B&C is a partnership formed by Rebozo and Abplanalp to purchase from Mr. Nixon most of the former President's San Clemente estate. When Rebozo listed the debt from B&C in his 1973 statement, he had just sold his interest in the partnership to Abplanalp.

Other assets listed by Rebozo in 1973 were \$16,302 in cash and two boats valued at \$39,000. His 1970 statement listed \$44,691 in cash and one boat, a 46-foot Chris Craft, which he retained.

Against his assets, Rebozo listed debts, or liabilities, owed to banks of \$797,700 in 1970 and of \$1.9 million in 1973. He cited mortgage debts of \$139,195 in 1970 and \$306,494 in 1973. Other debts owed to unspecified persons were \$178,600 in 1970 and \$151,600 in 1973.

The increase in Rebozo's income while Mr. Nixon was President can only be guessed at, since his 1973 statement says only that his annual income was in excess of \$200,000. His 1968 income, according to the 1969 statement, was \$35,800.