

describes himself in the text of the oil agreement with the Saudi Arabian Government, but this statement only begins to hint at the complex operations of the stocky, dapper 48-year-old cosmopolitan businessman. Onassis operates through some 30 corporations. His fleet of 100 ships includes a complete whaling flotilla and dry-cargo bottoms as well as 1,080,000 tons of tankers. He travels 100,000 miles a year on business. He speaks English, Spanish, French, Italian, and Turkish as well as Greek.

His homes range from a four-story New York town house at 16 Sutton Square to the columned Château de la Croë, on 25 landscaped acres at the tip of Cap d'Antibes. From his Riviera residence, Onassis commutes by speedboat to his best-known office—the three-story headquarters of the Olympic Maritime in the newly air-conditioned building of the old Winter Sporting Club at Monte Carlo.

Rags to Riches: Onassis has made a number of fortunes during a spectacular career that began in the 1920s when he landed in Buenos Aires—16 years old, \$60 to his name, and carrying a Nansen passport as a stateless person. The family—Greek tobacco merchants living in Smyrna (now Izmir)—had been ruined by the Greek-Turkish war. Onassis rapidly went from tobacco importing, to hides and grains, to shipping. By the outbreak of the second world war, he was already in tankers on a successful but small scale. Onassis came out of the war worth a reputed \$30 million.

The secret of his postwar success was his shrewd analysis of prospects in the world tanker business. First, he believed that, contrary to the predictions of most experts, world petroleum consumption would increase at a fast pace. Second, he knew that the big oil companies, while expanding their capital facilities, were chary of overextending themselves by building too many tankers. Third, he discovered that supertankers could cut costs considerably below prevailing rates and still make a profit. Banking on these three interlocking factors, Onassis plunged into a large-scale program of tanker construction. He found liberal financing in New York, particularly from one of the biggest banks and one of the largest insurance companies.

Lavish Boss: Onassis prefers to build most of his ships in West German yards, man them with largely German crews, and sail them usually under the flags of Panama, Honduras, Costa Rica, or Liberia. He thus avoids high construction costs and wage scales, and union regulations, but he boasts that he pays his seamen well above the going rates. The captain of his newest tanker in regular service, the 45,000-ton Tinna Onassis, is said to be the highest paid merchant seaman in the world, with the exception

of the commodore of the Cunard Line.

The Onassis Monte Carlo headquarters has the unromantic, practical advantage of the fact that the tiny Principality of Monaco levies no income taxes. Onassis' acquisition of the Société des Bains de Mer et Cercle des Etrangers, which runs the resort, is a revealing example of his methods. When the former directors of the company refused to rent him office space, he quietly—and under four assumed names—began to buy up stock until he had a controlling interest. Now he plans to follow up his investment by spending more money to restore Monte Carlo to popularity with such touches as smooth concrete paving on the pebbly beach, air conditioning in the Casino, and helicopter service from Nice.

Party Giver: Onassis conducts personal affairs on an equally grand scale. He regularly breaks in a new tanker with a series of spectacular parties on board. When he first brought the Tinna Onassis to Britain, he hired a fleet of limousines to transport his guests from London to Purfleet, halfway to the mouth of the Thames. Once he flew a group of New York businessmen to Peru, where a helicopter waited to shuttle them out to his whaling fleet for two weeks' fishing.

In December 1946, Onassis married Athina Livanos, the pretty dark-haired daughter of Stavros Livanos, the doyen of Greek shipping magnates. Educated at Rosemary Hall in Connecticut and Miss Hewitt's Classes, Mrs. Onassis, now 24, is a naturalized U.S. citizen. Their children, Alexander, 7, and Christina, 5, also are U.S. citizens.

Onassis spends much time on his 303-foot yacht Christina, converted from a Canadian destroyer escort at a cost of \$2.5 million. Its appointments include a lapis lazuli fireplace, and a marble swimming pool with a bottom that rises to become a dance floor. For sport, he skis, plays water polo, or water skis behind a seaplane. His choice of friends often astounds staid business acquaintances. For instance, in Hamburg, while he was having the Al Malik built at the Howaldt shipyard, his closest crony was a Greek piano player at the night club Die Insel.

Although he is now the owner of Monte Carlo, Onassis boasts that he has never gambled there. In general, his business risks are carefully considered. But now Onassis is deep in what many of his shipping associates consider a spectacular gamble. Of his 1,080,000 tons of tankers, 100,000 is comfortably tied up

with U.S. companies until 1961. Another 100,000 is covered by a deal with Shell Tankers which expires in 1956. Few think this will be renewed. And he has an estimated \$75 million outstanding in Arab oil contracts. The 1960-61 Arabian contract may be vital to Onassis.