

Howard Hughes Estate Is

LAS VEGAS, March 15 (UPI) — Howard Hughes left an estate worth \$168,834,165, far less than generally believed, according to documents filed today.

The worth of the late industrialist's estate was declared in papers filed by attorney William Morse with the Clark County clerk's office.

It was the first actual public declaration of Hughes' estate, which had been estimated in newspapers and magazine stories at about \$2.5 billion.

"The inventory of the estate's properties include cash, various receivables, interest in real estate, stocks and other business interests and various miscellaneous properties as they existed on the date of Mr. Hughes' death April 5, 1976," according to a statement issued by Hughes' Summa Corp.

Morse said that, to his knowledge, the \$168 million included the entire estate.

The estimate was prepared primarily by the stockbroker firm of Merrill

Lynch, Pierce, Fenner and Smith Inc. at the direction of a Nevada district court judge who earlier had given Summa an extension of time to file the inventory. The attorneys just made the deadline by filing the documents today.

The same inventory report was filed almost simultaneously with a court in Houston, where state officials claimed Hughes was a resident.

Three states—California, Nevada and Texas—claim Hughes as a resi-

Valued at a Mere \$168 Million

dent. Nevada is the only one of the three that does not have an estate tax.

The inventory said the estate included Summa Corp., Hughes Television Network Inc., Hughes Airwest, and "certain other business enterprises owned by Mr. Hughes."

Summa and Hughes TV combined hold the majority of properties and businesses identified with the Hughes operation.

Among the direct and indirect holdings were Hughes' Nevada hotel and

gaming operations including the Sands, Frontier, Desert Inn, Silver Slipper, Castaways and Landmark, all in Las Vegas, and Harold's Club in Reno; real estate in Nevada, Arizona and California; Hughes Helicopter, a division of Summa, and Hughes Airwest, a regional airline.

Morse filed the document on behalf of the administrators of the Hughes properties, including William R. Lummis, a first cousin to the late industrialist and chairman of the board of

Summa Corp., and First National Bank of Nevada.

Summa's statement said, "William R. Lummis is not surprised that the value of the estate has been determined to be significantly less than has been previously reported by the press and speculated on by others."

Hughes Aircraft Co., although it carries the name of Hughes, is owned by the Howard Hughes Institute and is not an asset of the estate.