

Main Assets Are Real Estate, No Mortgages

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Ford Worth Quarter-Million

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Gerald R. Ford enters the presidency with a net financial worth of about a quarter of a million dollars, barely a fourth of the personal wealth his predecessor reported last year.

A financial statement released during Mr. Ford's vice presidential confirmation hearings last fall listed his net worth, the balance of his assets and liabilities, as \$256,378.

A White House spokesman said Saturday there had been no significant change in Ford's personal finances since that statement was prepared as of Sept. 30, 1973.

By contrast, President Richard M. Nixon's net worth as of May 31, 1973, had been listed as \$988,522—up from the \$307,141 Mr. Nixon had reported at the start of his first term.

Mr. Ford paid \$150,091 in federal income taxes on total earnings of \$375,402 from 1967 through 1972. He was required to make only minor adjustments after the Internal Revenue Service audited his returns for the six-year period.

Mr. Nixon's total income for the years 1969-72 was \$1,122,264 and he paid \$78,650 in income taxes. After investigations by the IRS and a joint congressional panel, deductions for his gift of pre-presidential papers to the government were disallowed and Mr. Nixon was billed for back taxes totaling \$432,787.13 plus interest.

Mr. Ford as President receives a \$200,000 annual salary plus \$50,000 for expenses.

Mr. Ford's wife, Betty, told a reporter last week that the family was "practically going broke" while Mr. Ford was Vice President because, even though his salary rose to \$62,500 from \$49,500 as House minority leader, he decided not to accept any money for speeches.

In 1973, the former Michigan congressman's income from speech honorariums had totaled about \$34,000.

The new President's main assets are in real estate—his brick-and-frame home in Alexandria, Va., which the financial statement last year valued at \$70,000; a condominium in Vail, Colo., estimated value \$65,000; a two-story house in Mr. Ford's hometown of Grand Rapids, Mich., \$25,000.

The statement also listed Mr. Ford with a one-quarter interest, worth about \$2,000, in a vacation cabin in South Branch Township, Mich.

Furnishings for the residences were valued at \$19,600 and the Ford family's three cars, a Jeep and a motorcycle at \$6725.

Mr. Ford and his wife were listed with a total of \$1,282 in bank checking and savings accounts; \$13,570 in securities; \$8,487 in life insurance, cash value, and \$49,414 contributed to a congressional retirement fund.

The securities included \$9,031 in debenture bonds of

Ford Paint and Varnish Co., the business that Mr. Ford's father had run; \$3,240 in Central Telephone of Illinois stock; \$1,299 in stock in Stein Roe Farnum Balance Fund.

According to the Sept. 30, 1973 statement, Mr. Ford's total assets were \$261,078 and his total liabilities \$4,700 in loans and bills outstanding, resulting in a net worth of \$256,378.

Mr. Ford's personal finances were carefully examined during his confirmation hearings before the Senate Rules Committee and House Judiciary Committee.

Senators questioned Mr. Ford about why there was no mortgage outstanding on any of his three homes. This was a contrast with Mr. Nixon's May, 1973, financial statement which listed \$206,241 in mortgages payable and a \$264,440 loan for his San Clemente property.

Mr. Ford said the mortgage on his Grand Rapids house, which he bought in 1950 and had been renting out in recent years, was paid off in 1964, while the mortgage on the Alexandria home, purchased in 1955, was paid off in 1966.

Mr. Ford told the Senate panel his finances also were "clean as a whistle" in the June, 1970, purchase of his condominium in Vail, where Mr. Ford and his family go skiing at Christmastime.

He released records showing how he and his wife had raised \$59,727 to buy the con-

dominium by using some of his salary, money inherited from his parents, selling stock in the family paint company, borrowing on his insurance policy and borrowing from his children's savings.

The Rules Committee rejected the testimony of a former lobbyist Robert N. Wontter-Berger, who alleged he paid \$15,000 in cash to Mr. Ford in exchange for "an ear at court."

Mr. Ford denied he had ever received money from Wontter-Berger, who claimed he was a close associate of Mr. Ford while he was Republican leader of the House.

Questioned about his income taxes, Mr. Ford testified at the Senate committee hearings: "I have absolutely nothing to hide."

According to government documents disclosed last spring, the IRS audit disallowed a deduction of \$871.44 claimed by Mr. Ford and his wife for clothing purchased in 1972 for the Republican National Convention.

Also, the documents showed, Mr. Ford ordered his political account reimbursed for \$1,167 that went for tickets to pay the family's way to its annual ski vacation in Vail in 1972. According to the documents, Mr. Ford believed that amount had been repaid earlier.