

Ford's Worth, Listed Last Fall At \$256,000, Hasn't Changed

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WASHINGTON, Aug. 11 (AP)—Gerald R. Ford enters the White House residency with a net financial worth of about a quarter of a billion 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 yesterday that there had been no significant change in Mr. Ford's personal finances since that statement was prepared as of Sept. 30, 1973.

By contrast, President Nixon's net worth as of May 31, 1973, was listed as \$988,522—up from the \$307,141 he 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 to 1972 was \$1,122,264 and he paid \$78,650 in income taxes. After investigations by the revenue service and a joint Congressional panel, deductions for his gift of Nixon papers to the Government were disallowed and he was billed for back taxes totaling \$432,37.13 plus interest.

Salary of \$200,000

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

His 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 was increased to \$62,500 from \$49,500 as the House minority leader, he decided not to accept any money for speeches. In 1973, his income from speech honorariums totaled about \$34,000.

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

The statement also listed him 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 family's three cars, a

Jeep and a motorcycle at \$6,725.

Mr. Ford and his wife were listed with a total of \$1,282 in bank checking and savings accounts; \$13,570 in securities; \$8,497 in life insurance, cash value, and \$49,414 contributed to a Congressional retirement fund.

Securities Listed

The securities included \$9,031 in debenture bonds of the Ford Paint and Varnish Company, the business that Mr. Ford's father had run; \$3,240 in Central Telephone of Illinois stock and \$1,299 worth of stock in the 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.

His personal finances were carefully examined during his confirmation hearings before the Senate Rules Committee and the House Judiciary Committee.



Associated Press

'SAY CHEESE': President Ford aims a camera at David Hume Kennerly during a light moment in Oval Office. Mr. Ford named Mr. Kennerly, who is 27, his personal photographer. Mr. Kennerly, a veteran news photographer, won a Pulitzer Prize for his feature coverage of the Vietnam war.