

Financier Smith Listed In SEC Fraud Charge

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The Securities and Exchange Commission yesterday accused California financier C. Arnholt Smith and others of defrauding a San Diego bank and a conglomerate corporation which Smith controlled.

Smith is a long-time friend and financial backer of President Nixon. He is also owner of the San Diego Padres baseball team, pending approval by National League owners of the team's sale to a Washington group headed by Joseph B. Danzansky for a record \$12 million.

Last December it was reported that the Nixon campaign returned a recorded \$50,000 campaign contribution to Smith because of investigations by the SEC, the Justice Department's Antitrust Division and the Civil Aeronautics Board into various business activities.

The SEC suit, filed in U.S. District Court in San Diego,



C. ARNHOLT SMITH

... long-time Nixon friend

charges that Smith and other defendants capitalized on their positions "to systematically appropriate the assets" of the Westgate-California Corp. and the U.S. National Bank of San Diego for their

See SMITH, A9, Col. 1