

# Nixon's Indebtedness in 1969 Put at More Than

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WASHINGTON, Dec. 9 — President Nixon's financial records, released this weekend by the White House, show that during his first year in office Mr. Nixon's indebtedness ran to more than \$1-million.

He chose to borrow even though he had up to \$500,000 in uninvested cash.

Several of his loans were made by or arranged by his neighbor at Key Biscayne, Fla., the banker Charles G. Rebozo, and by the industrialist Robert H. Abplanalp.

During his first term in office, Mr. Nixon charged off on his Federal income tax returns more than \$250,000 in interest, and some interest repayment has been deferred for tax reasons.

At one point, he seemed to be losing money by borrowing rather than spending his own money. With several hundred thousand dollars in cash on hand, he paid 8 per cent to borrow funds.

The President's activities had prompted published speculation that he might have had large sources of income outside his \$200,000-a-year salary and \$50,000 expense account. But the newly released financial records rebut this notion.

Mr. Nixon's biggest venture in borrowing came in his first year in office.

## For Land Payment

In July, 1969, when he had \$321,000 in cash in his checking account at the Key Biscayne Bank and Trust Company, a Florida bank run by Mr. Rebozo, and \$220,000 more in cash expected in a few days, he borrowed to make a down payment on land in California.

Mr. Nixon appeared to have lost money on the deal. Mr. Abplanalp, owner of the Precision

year got 6.25 per cent on that. In an aftermath in July, 1970, while he had \$250,000 tied up in Mr. Rebozo's bank—all of it now at 5 per cent, he borrowed \$175,000 more from Mr. Abplanalp, again paying 8 per cent interest.

However, he did not lose all of the \$5,000 or so he paid Mr. Abplanalp in extra interest. He charged the interest paid against his income and got a reduction on his Federal income tax.

Mr. Nixon went into office with a number of outstanding loans, including the following:

\$41,000 owed to Mr. Rebozo's bank, a loan labeled "general borrowing" by the White House.

\$100,000 owed to the First National Bank of Miami on the New York apartment.

\$100,000 to the City National Bank of Miami borrowed in 1967 to buy Fisher's Island, Inc., stock.

\$24,000 owed to the Merchants Bank of Miami, used to buy Fisher's Island stock.

\$55,000 owed to the Glendale (Calif.) Federal Savings and Loan Association, used to

buy a house and lot in Whittier, Calif.

\$22,100 owed to the Cape Florida Development Company on two vacant lots on Key Biscayne.

\$20,000 owed to his older daughter, Mrs. Edward F. Cox. The White House said this money was invested by Mr. Nixon in the two vacant lots on Key Biscayne.

\$65,000 owed to The First National Bank of Miami, borrowed in December, 1968, to make a down payment on two houses at Key Biscayne.

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## \$1-Million, At

\$45,000 to the First Federal Savings and Loan Association of Miami as a mortgage on one of the two Key Biscayne houses.

\$27,000 to the First Federal Savings and Loan Association of Miami on the other Key Biscayne house.

\$80,000 to Manuel Arca on one of the Key Biscayne houses.

\$36,000 to Gaswil Inc., on the other Key Biscayne house.

Many of these loans were paid off during Mr. Nixon's first year as President.

With more than \$700,000