

C. Arnholt Smith's Ships Bought by U.S. in Auction

SAN DIEGO, Dec. 25 (AP)—Four ships once owned by C. Arnholt Smith, the financier, have been sold to the Federal Government at public auction for \$105,000.

The Federal Deposit Insurance Corporation, receiver of Mr. Smith's defunct United States National Bank, purchased the ships yesterday.

A spokesman said the Government expects to resell the vessels at a profit.

Mr. Smith, who is 76 years old, faces several multimillion-dollar lawsuits as well as felony fraud charges as a result of the collapse of his business.

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