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Nixon-Millionaire

LOS ANGELES AP - An apparent doubling of the worth of President Nixon's land holdings in San Clemente has made him a millionaire since taking office, the Los Angeles Times reported Saturday. ^{29 OCT}

In a dispatch from Washington, the Times said the worth of 4.8 acres Nixon owns at the Western White House increased 92 per cent since Nixon bought it in 1969—judging from tax assessments.

In a recent financial statement, Nixon placed his net worth at \$765,118, listing the property at cost value, which is standard accounting practice.

However, John D. Ehrlichman, Nixon's domestic affairs adviser, was quoted by the Times as saying that the President would have come out a millionaire if current market value had been used instead. But, he said accountants traditionally use cost value because market value fluctuates.

In the complex deal, Nixon obtained ownership of 4.8 acres of the San Clemente White House property and control over 21 adjacent acres, the Times said.

Prorating the 92 per cent increase in assessed value of the 25.8 acre parcel to the 4.8-acre parcel Nixon owns means that his net worth is \$1,080,000, the Times said.

The newspaper gave the following account:

The 21-acre tract adjacent to Nixon's holdings and controlled by him was not included in the financial statement. Ehrlichman said it could have been listed as an asset but then deducted as a liability because there is a trust deed note on it. The effect would be to cancel its worth out, he said.

The Orange County tax assessor put a value of \$671,450 on the total acreage in 1969 and increased it in July to \$1,294,080, a boost of 92 per cent in three years.

The estate includes a \$75,000 four-hole golf course built at no cost to President Nixon, but not on his 4.8 acres, by a group of his "Orange County golfing friends."

The contributors are free to use it and entertain prospective customers. They often do so when closing business deals.

In his financial statement Sept. 16, Nixon lumped all his property holdings under an item of \$809,747, against which are "mortgage and trust deed notes payable" of \$518,038.