

New Nixon Financial Reports to Face

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Close Scrutiny by Critics

MIAMI, Dec. 2—If the White House releases this week, as promised, the first detailed report of the President's finances, critics who challenged Mr. Nixon's previous partial disclosures are certain to subject the new information to skeptical scrutiny.

The previous reports, the critics have said, have been general in nature and have often contradicted themselves and Mr. Nixon's own statements.

For example, Mr. Nixon said at a meeting with managing editors and newspapers on Nov. 17 that he had bought his homes in Florida and California with his savings.

But a partial report of an audit made by a private concern for the President and released in August by the White House clearly shows that he bought all of the houses and surrounding real estate—costing some \$1,750,000—almost entirely with borrowed money.

He kept his own money in savings accounts and in certificates of deposit at banks.

Shortly before he took office as President in 1969, Mr. Nixon released a financial statement showing "personal property, including jewelry," valued at \$60,000.

In 1969 and 1970, he bought \$55,000 worth of furniture for his new homes, yet his latest net worth statement, issued in 1972, showed "personal property" worth only \$55,113.

Intense Public Interest

Mr. Nixon's finances have been a subject of intense public interest on several occasions since he became President.

Public curiosity was aroused last spring when a California newspaper suggested that campaign contributions might have been used by Mr. Nixon to buy his home in San Clemente, Calif.

The White House reacted sharply to that suggestion, denying it. But the explanation given at that time as to how the President did buy the California real estate was not complete.

The May 25, 1972, statement said that Robert H. Abplanalp, one of Mr. Nixon's friends, had lent him \$625,000 to make down payments on the California real estate, and that Mr. Abplanalp had formed an investment company to buy some of the land back from Mr. Nixon.

The statement did not say that another Nixon friend, Charles G. Rebozo of Key Biscayne, Fla., was a hidden partner in the investment company.

Questions About Lots

Another real estate transaction about which the White House has never given details concerns two vacant lots that Mr. Nixon owned at Key Biscayne.

A financial statement released in May, 1969, valued the two lots at \$36,800, which is believed to have been the purchase price, but Mr. Nixon has never said when he bought them or what he paid for them.

The deed on one of the lots is dated April 4, 1967. The other deed is dated June 28, 1971, more than two years after Mr. Nixon was listing this lot as an asset.

The deeds indicated that one lot cost \$30,000, the other \$23,100.

Public records in Miami show that the President acquired the lots from the Cape Florida Development Company, whose president was a tavern operator, Donald L. Berg.

A photograph of Mr. Nixon and Mr. Berg standing outside Cape Florida was used for publicity purposes in promoting the housing development.

Land Sold at Profit

Newsweek magazine said in October that Mr. Nixon's older daughter, Mrs. Edward F. Cox, had a \$20,000 interest in the two lots.

The White House acknowledged that Mrs. Cox had an interest in the two lots, but would not say how much.

The land was sold Dec. 18, 1972, for \$150,000 to William E. Griffin of Yonkers, N.Y., the corporate secretary of Mr. Ab-

planalp's Precision Valve Company who is also an attorney for Mr. Abplanalp. The White House said that both Mr. Nixon and Mrs. Cox paid income tax on the profit, but it did not disclose what Mrs. Cox's share of the \$150,000 was.

About eight months before he bought the two vacant lots from the President, Mr. Griffin was a member of a group that got a charter for a new national bank in Yonkers—the Hudson Valley National Bank.

Richard E. Gerstein, a state's attorney in Miami, began investigating last week a report from a former officer of the Key Biscayne Bank & Trust Company, which is operated by Mr. Rebozo, that Mr. Nixon had transferred money from

his accounts in that bank to the Yonkers bank.

At his Nov. 17 meeting with the managing editors at Disney World, Fla., Mr. Nixon discussed his finances more openly than he has at any other time publicly, saying that he thought it important that the American public not view him as a "crook."

Asks Himself a Question

After noting his ownership of homes in Florida and California, Mr. Nixon asked himself the "embarrassing question" that he said the editors might be too polite to ask:

"Now, Mr. President, you earned \$800,000 when you were President. Obviously, you paid at least half that much,

or could have paid half that much in taxes, or a great deal of it.

"How could you possibly have had the money [to buy the homes]? Where did you get it?"

In answering the question, Mr. Nixon said "I wasn't a pauper when I became President."

He said that he had about \$700,000 in liquid assets shortly after he became President—\$300,000 from the sale of his New York apartment, \$300,000 from the sale of stock he owned in Fisher's Island, Inc., a Florida real estate development headed by Mr. Rebozo, and \$100,000 coming to him from his New York law firm.

"That's where the money

came from" to buy his houses, he said.

The previous financial statements issued by the White House and the partial audit report released last August, show, however, that Mr. Nixon spent only \$142,000 of this money for down payments on his Florida and California homes.

He borrowed the remainder.

\$300,000 in Interest

Since becoming President, he has paid almost \$300,000 in interest on this money. At the same time, he has kept cash balances in savings accounts, United States savings bonds and in certificates of deposit at banks of more than \$350,000.

A former officer of Mr. Re-

bozo's bank has told Mr. Gerstein, the Miami state's attorney, that President Nixon bought at least one \$100,000 certificate of deposit at Mr. Rebozo's bank.

The Associated Press said yesterday that the detailed financial statement being prepared for release by the White House may show a total of \$250,000 that Mr. Nixon has deposited with Mr. Rebozo's bank.

Mr. Gerstein has subpoenaed bank accounts that Mr. Nixon may have at the Key Biscayne Bank & Trust Company, but the bank is resisting the subpoena, saying that a President's private records are privileged under the law.

A hearing is scheduled for Wednesday in Miami.