A Summary of the More Than 50 Documents

Special to The New York Times

WASHINGTON, Dec. 8—Following is a summary of the more than 50 documents released by the White detailing the President's finances:

THE WHITE HOUSE

Statement on President and Mrs. Nixon's Finances Jan. 1, 1969 - May 31, 1973

I. INTRODUCTION

President Nixon today is releasing to the public more than fifty documents which provide a detailed review of his private financial transactions since taking office in 1969. Contained here is a summary of the major points made in those documents as well as a list of the documents that appear to be relevant to each transaction.

II. PRESIDENT NIXON'S NET ASSETS UPON TAKING OFFICE

As of Jan. 1, 1969, President Nixon's net worth was $307,141. More than half of his assets were in real estate, and a majority of the rest were in stocks, cash and receivables. Nearly all of his liabilities related to his real estate holdings. The following chart, taken from working papers prepared by Coopers & Lybrand, spells out the details:

THE PRESIDENT AND MRS. NIXON STATEMENT OF ASSETS AND LIABILITIES JANUARY 1, 1969

ASSETS		
Cash in banks	$ 59,752	
Due from Mudge, Rose, Guthrie & Alexander	128,611	
Due from estate of Hannah Nixon	13,577	
Cash value of life insurance and civil service pension fund deposit	44,593	
Investment in stock of Fisher's Island, Inc. (at cost)	199,891	
Investment in real estate (at cost)	539,367	
Miscellaneous accounts receivable	2,718	
Total Assets		$988,509
LIABILITIES		
Mortgages, notes and loans payable	609,869	
Due to Tricia Nixon	20,000	
Federal income tax payable	37,987	
State income tax payable	7,351	
Accounts payable and accrued liabilities	6,161	
Total Liabilities		681,368
Net Assets		$307,141

III. CHANGES IN THE PRESIDENT'S ASSETS

A. SALES

Since taking office, President Nixon has engaged in three sales that have liquidated part of the assets that he had on Jan. 1, 1969: the sale of his remaining stock in 1969, the sale of his New York City apartment in 1969, and the sale of two vacant lots in Florida in 1972. His proceeds from these three transactions were $771,396.

1. Sale of Stock in Fisher's Island, Inc.

The only stock that President Nixon owned upon taking office was in Fisher's Island, Inc. Fisher's Island, Inc. is a corporation in Florida formed in 1957 for the purpose of acquiring and developing Fisher's Island in Biscayne Bay. Mr. Nixon bought 199,891 shares in the company in 1967 and prior years for $199,891. After he became President, Mr. Nixon decided to limit his investments to real estate, Government bonds, and cash or its equivalent. President Nixon transferred 14,000 shares for $13,000 net to fulfill options given by him to others in 1967. He sold 185,891 shares of Fisher's Island stock back to the company on May 22, 1969, for $371,782. His 1969 Federal income tax return shows a capital gain from that sale of $184,891 and tax paid on that amount.

2. Sale of New York City Apartment

When President Nixon was first elected, he and his family maintained a private residence at 810 Fifth Avenue in New York City, purchased in 1963. The cost of the apartment, including improvements, was $166,860.

After the 1968 election, Mr. and Mrs. Nixon decided to replace the New York City dwelling with a new home in California. They therefore sold the apartment on May 31, 1969, for $312,500. Expenses of the sale amounted to $2,728 and the purchases reimbursed Mr. and Mrs. Nixon $1,252 of the apartment's maintenance fee. Thus the net proceeds amounted to $311,023. At settlement, the net proceeds were first applied to pay a note of $100,000 to the First National Bank of Miami and accrued interest to the same bank of $3,750. The balance of $207,274 was deposited in his personal checking account at the Key Biscayne Bank and Trust.

A profit of $142,912 was realized on the sale, but under the law, capital gains tax was deferred because of the subsequent purchase of a new residence in California.

3. Sale of Florida Land

In April, 1967, Mr. Nixon bought two undeveloped lots in Florida, as an investment, from Cape Florida Development Company for a total consideration of $38,080.

In May, 1967, Mr. Nixon enterede into a oral agreement with his daughter Tricia, who had recently turned 21 and who had received the proceeds of a trust fund which had been set up for her by a family friend, Mr. Elmer Bobst, when Tricia was 12. Pursuant to this agreement, Tricia loaned $20,000 to her father, in return for a demand note for $20,000 and a 40 per cent participation in any profit from the real estate venture. Miss Nixon was to have no management or control over the property and would receive the $20,000 back from her father regardless of whether the venture proved successful.

Then on Dec. 28, 1972, the properties were sold to William Griffin for $150,000. Sales expenses were $650, leaving a balance of $149,350 and a total profit of $111,270.

At closing on Dec. 28, 1972, Mr. Griffin paid $38,500 and delivered two purchase money notes, one in the amount of $95,850, due and payable on Jan. 10, 1973; and one in the amount of $15,000, due and payable on Dec. 13, 1973. The first note was paid when due. The second note has recently been paid. Total proceeds received to May 31, 1973, amounted to $134,350.

Under the prior arrangement with his daughter, President Nixon paid her 40 per cent of the profit, which amounted to $44,508, plus the original $20,000. The aggregate transfers of funds were rounded up from $64,508 to $65,000, with the difference of $492 treated as a gift from the President to Tricia.

Mrs. Cox declared in her 1972 tax return, filed jointly with her husband, that she had realized a capital gain of $11,617 in 1972, while President Nixon showed in his 1972 tax return that he had realized a gain of $17,424. Earlier this year, payments were made on the final installment so that the 1973 Federal income tax returns for Mr. and Mrs. Cox should reflect a gain of $32,891, and the returns for President and Mrs. Nixon should reflect a gain of $48,338.

Thus, as the documents show, there has been no attempt by the President to shield his daughter from the income taxes that she owes on the sale of this Florida property.

Additional details on these transactions can be found in the following documents made public today:

¶Letter from Arthur Blech, accountant to Edward F. Cox dated Nov. 26, 1973, showing the allocation of the capital gain between the President and Mrs. Cox and attaching the relevant schedule from the Coxes' tax return for 1972 reporting her 40 per cent share of the gain.

¶Demand note dated June 28, 1967, from Richard M. Nixon to Patricia Nixon at 6 per cent interest, evidencing her investment in Cape Florida lots transacton.

B. PURCHASES

President and Mrs. Nixon now own residences in two locations: Key Biscayne, Fla., and San Clemente, Calif. The Key Biscayne properties were purchased before the President took office and the San Clemente property was purchased in the first year of his Presidency. Details on these acquisitions were compiled by Coopers & Lybrand and released by the White House on Aug. 27, 1973. The President has directed that the earlier report and a general summary be presented again.

1. Key Biscayne Residential Properties

On Dec. 19, 1968, when he was President-elect, Mr. Nixon bought two adjacent residential properties at Key Biscayne, Fla. One of the residences, located at 500 Bay Lane, was purchased from Senator and Mrs. George A. Smathers for $125,527. The second, located next door at 516 Bay Lane, was purchased from Manuel Arca Jr. and Evora Bonet de Arca for $127,800. The total price for the two purchases was $253,455.

In order to finance these purchases, Mr. Nixon on the same day in December borrowed $65,000 from the First National Bank of Miami, and then made down payments on the two properties of $63,740 and to meet the balance of the purchase price, assumed or entered into mortgages totaling $189,966 (a price reflecting closing costs at settlement of $251). These transactions are spelled out in greater detail in the Coopers & Lybrand property report of Aug. 20, 1973.

After becoming President, Mr. Nixon on June 13, 1969,

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Detailing the Presidential Finances

The New York Times/Mike Lien

The Nixons at their San Clemente, Calif., home. Mr. Nixon assails "misunderstanding" on expenditures there.

refinanced two mortgages that were coming due by borrowing $100,000 from the Greater Miami Federal Savings and Loan Association and giving a mortgage for that amount. In paying off the existing mortgages the President paid $11,100 from his own funds. On Sept. 4, 1969, also drawing upon his own funds, the President repaid the $65,000 loan that he had obtained the previous December from the First National Bank of Miami.

As a result of monthly payments on his mortgages since 1968, the President had by May 31, 1973, reduced the total balance of his mortgages on both properties to approximately $161,000. As of that same date, as the Coopers & Lybrand report shows, the President had paid $76,421 from his personal funds for improvements to the two properties, including furniture and remodeling.

Additional details can be found in the following documents made public today:

¶Letter of Aug. 7, 1973, from Wakefield, Hewitt & Webster, to Coopers & Lybrand describing the acquisition of the two houses of President and Mrs. Nixon at 500 and 516 Bay Lane, Key Biscayne, and the purchase and sale of two lots at Cape Florida. Title papers and mortgages relating to these transactions are attached to the letter.

2. San Clemente

a. Purchase of the Property

The homesite that the Nixons chose in California was part of the Old Cotton property in San Clemente, halfway between Los Angeles and San Diego.

The Nixons wanted to buy only 5.9 acres of a 26-acre tract, but the sellers insisted that the tract be sold as a single unit. A trust was formed to enable the trustee to take title on behalf of President and Mrs. Nixon to the entire 26-acre tract.

On April 24, 1969, the Nixons created the trust and named as trustee the Title Insurance and Trust Company of Los Angeles. In order to finance the down payments, the President borrowed $450,000 from a close friend, Mr. Robert Abplanalp. The loan, made on July 11, 1969, carried an 8 per cent interest rate.

On July 15, 1969, the trust bought the entire 26-acre tract for $1,400,100 and held it in trust for the Nixons. The trust made a down payment of $399,609 and paid $491 in settlement costs with funds supplied by the Nixons. The trust also issued a promissory note for the remaining $1-million. The note (called the "Cotton note") was to be paid back in five years and carried an annual interest rate of 7.5 per cent.

On Oct. 13, 1969, in order to provide better access and privacy for the Nixons, the trust acquired from the Elmore family an additional parcel of 2.9 acres immediately adjacent to the Old Cotton property. The total cost of his purchase was $100,054. To finance it, the trust made a down payment f $20,054 with funds supplied by the President and the trustee gave a promissory note (called the "Elmore note") for the remaining $80,000. This remainder was to be paid back in five annual installments at 7.5 per cent annual interest.

b. Initial Mortgage Payments

In July, 1970, the Nixons paid $175,000 to the trustee which in turn paid $175,000 on the Cotton note, of which $100,000 was for principal. That entire payment was financed by a second loan of $175,000 from Mr. Abplanalp to the President. This Abplanalp loan also carried an 8 per cent interest rate.

ductions and some critics question whether technical requirements relating to the intended gift were sufficiently completed before the expiration date.

President Nixon was and is advised by his attorneys that the gift met the deductibility requirements of the law. Accordingly, in the tax years 1969-1972, he has taken deductions totaling approximately $482,019. As the gift is valued at $576,000, he is still entitled to additional deductions of $93,981.

The examination conducted earlier this year by the Internal Revenue Service of President and Mrs. Nixon's returns for the years 1971 and 1972 included a review of the gift. Upon completing this review, the IRS raised no questions about the deductions taken. Nevertheless, because questions have been raised about the procedures followed in making the gift of the papers to the United States, the President is asking the Joint Committee on Internal Revenue Taxation to review those procedures and to pass upon the validity of his tax deductions. The President will abide by the decision of that committee.

Additional details relating to the gift transaction can be found in the following documents being released today:

¶Appraisal by Ralph G. Newman, president of Abraham Lincoln Book Shop of Chicago, Ill., of papers of Richard Milhaus Nixon, consisting of 600,000 items, as of March 27, 1969, at a valuation of $576,000, supported by Newman affidavit and statement of his qualifications as an authority in the field of such appraisals.

¶Letter from Kalmbach, DeMarco, Knapp & Chillingworth to Coopers & Lybrand stating their opinion regarding the deductibility for tax purposes of the President's gift of pre-Presidential papers.

2. Tax Aspects of San Clemente Sale in 1970

On Dec. 15, 1970, President and Mrs. Nixon sold their interest in 23 acres of property in San Clemente to the B&C Investment Company.

In determining whether a capital gain had been realized for tax purposes, the President's tax accountant, Mr. Arthur Blech, C.P.A., first had to decide how the original cost of the entire property, including both the Cotton and Elmore parcels, should be allocated between the property sold to the B&C Investment Company and the property retained by the Nixons. The regulations of the Commissioner of the Internal Revenue Service provide in Section 1.61-6:

> " . . . When a part of a larger property is sold, the cost or other basis of the entire property shall be equitably apportioned among the several parts, and the gain realized or loss sustained on the part of the entire property sold is the difference between the selling price and the cost or other basis allocated to such part. The sale of each part is treated as a separate transaction and gain or loss shall be computed separately on each part. This gain or loss shall be determined at the time of sale of each part and not deferred until the entire property has been disposed of . . . "

It is clear that the apportionment of the cost of the property between the portion sold and the portion retained involves matters of judgment.

Drawing upon his knowledge of the values of property in Orange County, Calif., where the San Clemente property is located, Mr. Blech determined that as of the date of sale in 1970, the property retained by President and Mrs. Nixon had a fair market value of $376,000. From this amount of $376,000, he deducted the cost of improvements made by the Nixons from the time they purchased their San Clemente property in 1969 until the time of the sale in 1970. Those improvements amounted to $96,000. By subtracting the cost of the improvements from the fair market value, he concluded that the original cost to be allocated to the retained property should be approximately $280,000.

Having determined the original cost that should be allocated to the property retained, Mr. Blech could determine the cost that should be allocated to the property sold. The Nixons' total purchase cost for the Cotton and Elmore properties was $1,529,447, including $29,293 in acquisition costs. By subtracting $280,000 from that total, Mr. Blech determined that the original cost that should be allocated to the property sold was approximately $1,249,000.

In the sale negotiations which took place in 1970, the B&C Investment Company agreed to buy the beneficial interest in the entire Elmore parcel and a large part of the Cotton property parcel for the price of $1,249,000, as shown by the Coopers & Lybrand audit report.

Based upon that sales price and upon the evaluations made by Mr. Blech, the sale was reported in President and Mrs. Nixon's Federal income tax returns for 1970 as follows:

	Sales Price	Cost	Gain or Loss
Cotton	$1,148,946.40	$1,148,946.40	0
Elmore	100,053.60	100,053.60	0

The Coopers & Lybrand audit report reaches a different conclusion. It reports that the cost basis of the property retained by the Nixons in 1970 should have been approximately $397,817 and that, as a result, a gain of $117,370 was realized upon the sale. The figure of $397,817 was determined from a consideration of the cost incurred, as well as valuations made by independent appraisers at the time the Cotton property was acquired, a customary practice used for accounting purposes.

Even if a gain of $117,370 had been reported in the 1970 Federal income tax return, no tax would have been payable in that year because the President's declared deductions exceeded his income by $44,239, and he could have taken an additional deduction for the gift he made of his papers in 1969 (recognizing, of course, that the larger deduction in 1970 would have reduced the deduction carryover available to him in later years).

The President was and is advised by his attorneys that his method of reporting was accurate for tax purposes and in full accordance with the law. The Internal Revenue Service has also reviewed the transaction and has not challenged it.

Nevertheless, because questions have been publicly raised about the method of reporting, the President has asked the Joint Committee on Internal Revenue Taxation to review the procedures followed and to give him their judgment on what gain, if any, should have been declared. He will abide by their decision.

V. NET ASSETS IN 1973

As shown by the Coopers & Lybrand audit report, the net assets of President and Mrs. Nixon as of May 31, 1973, totaled $988,522.

Their major assets were their cash holdings, amounting to approximately $430,000 (including $250,000 of certificates of deposit), and their investments in land, buildings, and furnishings, amounting to approxmately $964,000. Their largest single asset was the San Clemente property which the President has today announced will be conveyed to the Government as a gift.

Their major liabilities were the payments they owe on their residential properties. As of the May 31 date, some $206,241 was still owed on mortgage notes in Key Biscayne and Whittier, Calif., and $264,440 was owed on the Cotton note.

It is worth noting in conclusion that while the President's net assets, according to the Coopers & Lybrand audit report, have increased from approximately $307,141 in 1969 to $988,522 in 1973, those assets will be substantially reduced by the eventual transfer to the United States of the San Clemente property, now carried in the Coopers & Lybrand net worth statement at a cost of $571,167.

The balance sheet taken from the Coopers & Lybrand audit report shows the following assets and liabilities for the President and Mrs. Nixon as of May 31, 1973:

THE PRESIDENT AND MRS. NIXON
STATEMENT OF ASSETS AND LIABILITIES
May 31, 1973

ASSETS

Cash in Banks		
Key Biscayne Bank, Key Biscayne, including $250,000 of certificates of deposit, due June 21, 1973	$426,313	
Other banks	6,561	432,874
Accounts and note receivable		28,609
Income tax withheld in excess of estimated taxes		19,816
U.S. Savings Bonds, Series E, at cost (face amount $5,300)		3,975
Cash value of life insurance and Civil Service Pension Fund deposit		63,519
Land, buildings and furnishings, at cost, less accumulated depreciation:		
Residential properties: Key Biscayne, Florida Casa Pacifica, San Clemente, Calif.	571,167	
Improved real estate, Whittier, Calif.	77,515	
Office furniture, Washington, D.C.	3,553	964,164

LIABILITIES

Withholding tax payable		335
Accrued interest and real estate taxes		20,399
Deferred income tax accrued		33,000
Mortgages payable		206,241
Obligation for note payable issued by Trust for San Clemente property		264,440
		524,435
	Net Assets	988,522

In October, 1970, through the trustee, the President made the first payment on the Elmore note—$22,000, of which $16,000 was for principal. The $22,000 was paid from the President's own funds.

c. Sale to B&C Investment Company

On Dec. 15, 1970, following up on their original desire to own only a portion of the Cotton property and to sell the rest to a compatible buyer, President and Mrs. Nixon sold to the B&C Investment Company a portion of their interest in trust, representing a large part of the Cotton property and all of the Elmore property. The two co-partners of the partnership were Mr. Abplanalp and C. G. Rebozo; in August of 1973, Mr. Rebozo sold his entire interest in the partnership to Mr. Abplanalp.

The sale was for the amount of $1,249,000. As consideration, the B&C Investment Company (1) cancelled the two loans that Mr. Nixon owed to Mr. Abplanap, which amounted to $625,000; (2) assumed the entire principal amount of the Elmore note, which was then $64,000; and (3) assumed $560,000 of the principal amount of the Cotton note, which was then outstanding in the amount of $900,000.

As a result of the sale, the Nixons now retain the beneficial interest in 5.9 acres of land at San Clemente that they wanted originally, including the home and the improvements thereon. The B&C Investment Company has the beneficial interest in the remaining 23 acres of land. The President's interest in the property remained subject to the mortgage for $340,000.

Section IV below contains a discussion of the tax aspects of the sale.

d. Present Status of San Clemente

The Coopers & Lybrand audit report shows that as of May 31, 1973, the unpaid balance of the Nixons' obligation on the Cotton note amounted to $264,400, payable in two annual installments at 7.5 per cent interest. One of those installments, totalng $37,780, was paid on July 15, 1973. The second installment, totaling $226,660, is due on July 15, 1974.

Further details of the San Clemente transaction may be found in the Coopers & Lybrand property report, released by the White House on Aug. 27, 1973, with accompanying documents, including the letter of instruction for establishment of the trust and the sales agreement with the B&C Investment Company. In addition, the White House is making public today the following documents:

¶$1,000,000 promissory note of July 10, 1969, to Cotton heirs signed by the trustee, Title Insurance and Trust Company of Los Angeles.

¶$80,000 promissory note of Sept. 11, 1969, to the Elmore family signed by the trustee.

¶8 per cent promissory notes of July 15, 1969, and July 15, 1970, for $450,000 and $175,000 to Robert Abplanalp signed by Richard and Patricia Nixon, which were the source of the cash originally converted by the Nixons in the San Clemente property.

¶Abplanalp checks dated July 9, 1969, and July 14, 1970, in the amounts of $450,000 and $175,000, respectively. The first was deposited in the Kalmbach client trust account at the Security Pacific National Bank set up for the purpose of the acquisition and operation of the San Clemente property and the second in the Key Biscayne Bank.

¶Audit by Arthur Blech & Company, certified public accountants, of Kalmbach client trust account at Security Pacific National Bank through Dec. 31, 1969, showing deposit of Abplanalp loan of $450,000, the down payment on the Cotton purchase of $399,609, the down payment on the Elmore purchase of $20,054 and expenditures for improvements, furniture, taxes and maintenance at San Clemente.

¶Statements of gross income and gross expenditures of B&C Investment Company for 1971 and 1972, and statement of C. G. Rebozo's investment therein from Jan. 1, 1971, through Dec. 31, 1972.

IV. THE PRESIDENT'S TAXES

A. Preparation of the President's Tax Returns

In 1969, President Nixon retained, for tax advice, the law firm of Kalmbach, DeMarco, Knapp & Chillingworth, a firm with offices in Los Angeles and Newport Beach, Calif.

In turn, the Kalmbach firm engaged Arthur Blech & Company, certified public accountants, in Los Angeles, to maintain the President's financial books and records and to assist in the preparation of his tax returns.

Federal income tax returns for President and Mrs. Nixon for the years 1969, 1970, 1971, and 1972 were all prepared by the Blech firm and then checked and approved by the Kalmbach firm.

In 1973, the Internal Revenue Service audited President and Mrs. Nixon's returns for the years 1971 and 1972. This investigation included a review of the sale he made of part of his interest in San Clemente in 1970, and the gift of his papers in 1969. Upon completion of that examination, the District Director of the Internal Revenue Service in Baltimore, where the President's returns were examined, wrote a letter to President Nixon on June 1, 1973, stating: "Our examination of your income tax returns for the years 1971 and 1972 revealed that they are correct. Accordingly, these returns are accepted as filed..."

Documents made public today which relate to the preparation and examination of the tax returns are as follows:

¶Letter from William D. Waters, District Director of Internal Revenue Service, to President Nixon, dated June 1, 1973.

¶Income tax data from President and Mrs. Nixon's joint return for the years 1969, 1970, 1971 and 1972, including copies of the returns as well as summaries of the information shown in the returns.

B. Payment of Taxes

The documents released by the President today show the following amount of Federal income tax paid by the President from 1969 through 1972:

**FEDERAL TAX RETURN TOTALS
FOR THE PRESIDENT AND MRS| NIXON
(1969-1972 TAX RETURNS)**

	1969	1970	1971	1972
Total Income	$328,161.52	$262,942.56	$262,384.75	$268,777.54
Deductions	178,535.10	307,181.92	255,676.69	247,569.77
Exemptions	1,800.00	— 0 —	1,350.00	1,500.00
Taxable Income	147,826.42	— 0 —	5,358.06	19,707.77
Net Tax Paid	72,682.09	792.81**	878.03	4,298.17

*President and Mrs. Nixon, like most other individual taxpayers, file their Federal income tax returns on the cash basis. This means that a taxpayer reports items of income in the year he receives the related cash and that he reports items of expense in the year when they are paid in cash. On the other hand, the financial statements included in the Coopers & Lybrand audit report are prepared on a different basis, accrual accounting, which is required to conform with generally accepted accounting principles. (See the American Institute of Certified Public Accountants publication entitled "Audits of Personal Financial Statements.") Under accrual accounting, items of income should be included in the year when they become receivable even though the cash may be collected at a later time. Also, items of expense should be included in the year they are incurred even though related payment may occur at a later time.

**As required by the Internal Revenue Code, a "minimum tax" was paid in 1970 even though there was no taxable income. The net tax amount shown above for 1970 does not include payment of $659 made in that year with respect to an underpayment of taxes in 1968.

The table above shows that in each year, the amount of the President's income that was taxable was substantially reduced by deductions permitted under the Internal Revenue Code. There have been three major sources of these deductions: interest payments on his properties, totaling $257,376; property taxes, totaling $81,255; and deductions for the President's gift to the United States of his papers, totaling $482,019.

**The President and Mrs. Nixon
Details of Total Income and Deductions
(1969-1972 TAX RETURNS)**

	1969	1970	1971	1972
Wages and expense allowance	$236,468.86	$250,000.00	$250,000.00	$250,000.00
Interest	3,913.79	10,250.56	17,733.04	16,292.94
Income other than wages and interest	87,778.89	2,692.00	(5,348.29)	2,484.60
Total Income	328,161.54	262,942.56	262,384.75	268,777.54
Deductions				
Taxes	22,453.36	27,797.79	18,153.18	24,663.77
Charitable contributions	98,448.45	131,471.28	131,192.37	134,388.77
Interest	25,594.32	109,054.19	67,003.25	55,724.39
Medical expenses	150.00	150.00		
Miscellaneous	31,888.97	38,708.60	39,327.89	32,792.84
Total Deductions	$178,535.10	$307,181.92	$255,676.69	$247,569.77

Because questions have been publicly raised about two items in the President's tax returns—the gift of his papers and the sale of a partial interest in the San Clemente property in 1970—they are discussed here in some detail.

1. Gift of Papers

In 1969, President Nixon directed his lawyers to take all necessary steps to make a gift of part of his papers to the United States of America through the National Archives. On March 27, 1969, large crates of his papers were delivered to the Archives. Included were a large volume of paper, books and other memorabilia of his career prior to becoming President, including many of his Vice Presidential papers. An April 8 and 9, 1969, Mr. Ralph Newman, a recognized appraiser of documents, visited the Archives and designated the papers. He also pointed out the items he believed the President should retain. Mr. Newman returned later to the Archives and made a final appraisal of a fair market value of the papers comprising the gift, setting the value at $576,000.

In making the gift, President Nixon was following the tradition of his six predecessors—Hoover, Roosevelt, Truman, Eisenhower, Kennedy and Johnson—all of whom made a gift of their papers to the United States.

A question has arisen in the case of President Nixon, however, because in December, 1969, an amendment was passed retroactive to July 25, 1969, disallowing such de-