



Associated Press

The Key Biscayne property in Florida was bought in 1968, before Mr. Nixon took office. Price is reported at \$253,455.

# Explanation of Difference in Figures

Special to The New York Times

WASHINGTON, Dec. 8—Following is a statement by the White House explaining why the Coopers & Lybrand figures differed from a statement released by the White House on May 12, 1969, dealing with the President's finances:

The attached tables detail the principal sources and uses of cash from Jan. 1, 1969, to May 31, 1973. Included is a table reconciling the Jan. 1, 1969, Coopers & Lybrand figure for net worth with the net worth reported in the May 12, 1969, White House press release, which was prepared on a different basis.

In any attempt to reconcile other figures with the figures in the Coopers & Lybrand audit, it must be remembered that 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.

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

ASSETS			
Cash in Banks			
Key Biscayne Bank & Trust Co., Key Biscayne, Fla., including \$250,000 of certificates of deposit, due June 21, 1973.		\$426,313	
Other banks		6,561	\$432,874
Accounts and notes 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, Fla.	\$311,929		
Casa Pacifica, San Clemente, Calif.	571,167		
Improved real estate, Whittier, Calif.	77,515		
Office furniture, Washington, D.C.	3,553		964,164
			<u>\$1,512,957</u>
LIABILITIES			
Withholding tax payable			355
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
			<u>\$524,435</u>
			<u>Net Assets</u>
			<u>\$988,522</u>

## THE PRESIDENT AND MRS. NIXON DETAILS OF TOTAL INCOME AND DEDUCTIONS (1969-1972 TAX RETURNS)

	1969	1970	1971	1972
Wages and expenses 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 & interest	87,778.89	2,692.00	5,348.29	2,484.60
Total Income—	<u>\$328,161.54</u>	<u>\$262,942.56</u>	<u>\$262,384.75</u>	<u>\$268,777.54</u>
Deductions				
Taxes (State & local)	\$ 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—	<u>\$178,535.10</u>	<u>\$307,181.92</u>	<u>\$255,676.69</u>	<u>\$247,569.77</u>

## THE PRESIDENT AND MRS. NIXON CASH IN BANKS May 31, 1973

KEY BISCAYNE BANK			
Key Biscayne, Fla.:			
Checking Account			\$148,869
Savings Account			27,444
Certificates of Deposit			250,000
SECURITY PACIFIC NATIONAL BANK	3,942		
Newport Beach, Calif.			
BANKERS TRUST COMPANY	1,361		
UNITED CALIFORNIA BANK	133		
MANUFACTURERS HANOVER & TRUST CO.	1,125		
			<u>\$ 6,561</u>
TOTAL			<u>\$432,874</u>

THE PRESIDENT AND MRS. NIXON  
STATEMENT OF ASSETS AND LIABILITIES  
Jan. 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.	199,891*	
Investment in real estate	539,367*	
Miscellaneous accounts receivable	2,718	
Totals Assets		\$988,509
LIABILITIES		
Mortgages, notes and loans payable	\$629,869**	
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

\* carried at cost  
\*\* includes \$20,000 due to Tricia Nixon

A summary of cash received and spent by President and Mrs. Nixon from Jan. 1, 1969, to May 31, 1973, which was in the document at this point, appears in tabular form on Page 1.

The President and Mrs. Nixon  
Details on Interest Income (Cash Basis)

	1969	1970	1971	1972	1973	Total
Key Biscayne Bank						
A/C 8-001-9	\$3,026.55	\$7,016.29	\$7,337.38	\$7,673.16	\$1,972.54	\$27,025.92
Key Biscayne Bank						
A/C 8-0598-8	4.54	5.31	5.55	5.79	—	21.19
Bankers Trust Co.						
A/C 10-8349	46.44	54.09	56.94	59.50	—	216.97
United Calif. Bank						
A/C 222-501-8	4.52	5.25	5.34	5.22	—	20.33
Mrs. Hanover						
A/C HA-2455	38.41	44.62	47.07	49.27	—	179.37
Key Biscayne Bank*	—	3,125.00	10,280.75	8,500.00	1,472.90	23,378.66
Certificates of Deposit						
Capital Account	793.33					793.33
Mudge, Rose, Guthrie & Alexander						
TOTAL	\$3,913.79	\$10,250.56	\$17,733.04	\$16,292.94	\$3,445.44	\$51,635.77
Amount rounded to						\$51,637
Rentals	700	650	600	450	200	2,600
Royalties & Other	1,032	9,060	367	270	324	11,003
GRAND TOTAL						\$65,240

NOTE: This statement does not include \$3,000 accrued interest on certificates of deposit with Key Biscayne Bank which is reflected in audited statement.

From certificate of deposit for \$100,000 purchased from Key Biscayne Bank on Sept. 9, 1969, after receipt of \$207,373.93 in the week ending Aug. 1, 1969 (which certificate has been reinvested at each maturity to date) and from additional certificate of deposit for \$150,000 purchased March 23, 1973, from the same bank.

THE PRESIDENT AND MRS. NIXON  
REPAYMENT OF DEBTS INCURRED TO ACQUIRE RESIDENCES  
Jan. 1, 1969 to May 31, 1973

DETAIL	Amounts*	Pages in Coopers & Lybrand Letter Aug. 20, 1973
The ARCA note (re 516 Bay Lane)	\$80,000	4
Mortgage—1st Federal Savings & Loan—Miami (516 Bay Lane)	27,123	4
Loan—First National Bank of Miami	65,000	4
Monthly payments on principal of three mortgages	1,984	4
Monthly payments on principal of three mortgages	19,925	5
Installment due 7/15/70 on Cotton note	100,000	7
Installment due 10/13/70 on Elmore note	16,000	7
Installment due in 1971 and 1972 on President Nixon's portion of Cotton note	75,560	8
	\$385,592	

\*Do not include interest.

THE PRESIDENT AND MRS. NIXON  
PAYMENT OF DEBTS OTHER THAN  
ON RESIDENCE PROPERTY  
Jan. 1, 1969 to May 31, 1973

Glendale Savings and Loan Ass'n	\$ 9,296	to purchase Whittier house
First National Bank of Miami	100,000	to acquire New York apartment Cape Florida
Development Co.	22,100	to acquire Cape Florida lots
Key Biscayne Bank	41,000	general borrowing, Jan., 1967
Merchant's Bank	24,000	to acquire Fisher's Island, Inc. stock
City National Bank of Miami	100,000	to acquire Fisher's Island, Inc. stock
	\$296,396	

THE PRESIDENT AND MRS. NIXON CERTIFICATES OF DEPOSIT SCHEDULE OF PURCHASES AND RENEWALS											
	Purchase	certifi-	cate	Amount	Rate		From	Maturity			
					(Pct)			Date			
From checking acct.	9/ 9/69	TD 1	\$100,000	6.25	6 mos.			3/ 9/70			
renewal	3/ 9/70	TD 5	\$100,000	7.5	1 year			3/ 9/71			
renewal	3/ 9/71	TD 15	\$100,000	5.0	127 days			7/14/71			
renewal	7/14/71	TD 19	\$100,000	6.0	61 days			9/13/71			
renewal	9/13/71	TD 21	\$100,000	7.0	1 year			9/13/72			
renewal	9/13/72	TD 28	\$100,000	6.0	90 days			12/12/72			
renewal	12/12/72	TD 34	\$100,000	5.25	101 days			3/23/73			
renewal	3/23/73	TD 40	\$100,000	6.25	90 days			6/21/73			
renewal	6/21/73	TD 42	\$100,000	7.25	120 days			10/19/73			
renewal	10/19/73	TD 50	\$100,000	8.0	15 days			11/ 3/73			
renewal	11/ 3/73	TD 52	\$100,000	8.0	90 days			2/ 1/74			
From savings acct.	3/23/73	TD 41	\$150,000	6.25	90 days			6/21/73			
From ck/ renewal	6/21/73	TD 43	\$200,000	7.25	120 days			10/19/73			
renewal	10/19/73	TD 49	\$200,000	8.0	15 days			11/ 3/73			
renewal	11/ 3/73	TD 51	\$200,000	8.0	90 days			2/ 1/74			

THE PRESIDENT AND MRS. NIXON  
NET WORTH RECONCILIATION  
April 30, 1969  
for May 9  
Press

	Jan. 1, 1969	Release	Difference	
ASSETS:				
Cash in banks	\$59,752	\$	\$106,589	Net cash change.
				Receipt on sales:
				Fisher's Island
				stock
				207,274
				Apartment
Due from estate of Hannah Nixon	13,577		[974]	Rounding.
Cash & Receivables	73,329	571,000	497,671	
Due from law partnership	128,611	—	[128,611]	Collected.
Cash value of insurance and pension	44,593	44,000	[593]	Rounding.
Investment in:				
Fisher's Island stock	199,891	—	[199,891]	Sold after
Apartment	166,860	—	[166,860]	Jan. 1, 1969.
Real estate				
Key Biscayne lots	37,922	37,600	[322]	Carrying value
500-516 Bay Lane	253,454	252,800	[654]	adjusted when
				reviewed.
Whittier property	81,131	75,000	[6,131]	Adjustment
				reflected in
				1/1/69
				amounts.
Miscellaneous receivable	\$ 2,718	\$ —	[\$2,718]	Value of membership sold
Total assets	988,509	980,400	[8,109]	for \$1,500 plus
				miscellaneous
				amounts
				receivable.
LIABILITIES:				
Notes and loans payable				
Banks and others	363,200	126,000	[237,200]	Paid off
				100,000 on
				Apt. sale
				137,000 on
				sale of stock.
Key Biscayne-Bay Lane mortgage Cape Florida—	189,966	181,000	[8,966]	Payments.
Mortgages on lots	22,100	22,100		
Mortgage on Whittier property	54,603	54,400	[203]	Payments.
Federal income tax due	37,987		[37,987]	
State income tax due	7,351		[7,351]	Amounts paid
				subsequent to
				1/1/69 and no
				similar
				amounts set up
				at 4/1/69.
Acocunts payable and accrued liabilities	6,161		[6,161]	
Total liabilities	681,368	383,500	297,868]	
Net Worth	\$307,141	\$596,900	\$289,759	