

Nixon Saved \$150,000 a Year and Is Now a

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Special to The New York Times

WASHINGTON, Dec. 8—In his first term in office, President Nixon—according to financial records released this weekend—saved \$150,000 a year and by now may be a full-fledged millionaire.

With the help and advice of multimillionaire friends—Charles G. Rebozo, a Florida banker, and Robert H. Abplanalp, a New York industrialist—Mr. Nixon has bought and sold land in Florida and California, accumulating large profits that he deposited in Mr. Rebozo's bank.

By May 31 of this year, an audit of the President's finances showed, Mr. Nixon had \$426,000 in cash, and tax exemptions were increasing this by a significant amount each day.

From Jan. 1, 1969, through last May 31, Mr. Nixon's net worth increased by an average of \$425 a day. If his assets continued to grow at this same rate during the last six months, he was worth \$1,075,000 yesterday.

Salary Plus Expenses

Mr. Nixon's salary as President is about \$550 a day, and he has an expense account of \$137 a day.

Although, as Mr. Nixon said on Nov. 17, he "wasn't a pauper" when he became President, his total worth when he took office was only \$307,000, according to the financial records. He has made most of his money since becoming President.

About \$240,000 of the President's new wealth came from tax benefits gained by the donation of his Vice-Presidential papers to the National Archives.

Through 1972, while President, Mr. Nixon deducted \$480,000 from his income for tax purposes to offset part of the \$576,000 value of the Vice-Presidential papers. His salary would have put him in the 50 per cent income tax bracket without these deductions.

Also, \$440,000 that Mr. Nixon saved since becoming President came from his real estate profits and from his salary, rent, interest and royalties on books.

Before becoming President, he was a New York corporation lawyer, practicing with John N. Mitchell, whom Mr. Nixon later made Attorney General.

Income From Practice

Mr. Nixon said on Nov. 17 at a convention of The Associated Press Managing Editors Association at Disney World, Fla., that as a New York lawyer he made \$100,000 to \$250,000 "every year."

While practicing law in New York, Mr. Nixon lived on Fifth

Avenue in an apartment that he bought in 1963 for \$166,860. The President's financial records report that this price included improvements.

When he sold the apartment in 1969, Mr. Nixon made a profit of \$142,912.

In 1967, Mr. Rebozo, who had been a golfing, fishing and sun-bathing companion of Mr. Nixon's for 15 years or more, offered Mr. Nixon an opportunity to invest in a company that controlled an undeveloped island between Miami Beach and Key Biscayne.

Using money borrowed from a couple of Miami banks, Mr. Nixon acquired 185,891 shares of stock in Mr. Rebozo's company—Fisher's Island, Inc.

After Mr. Nixon became President, Mr. Rebozo and other investors in the closed corporation bought Mr. Nixon's stock for \$2 a share—giving him a profit of \$185,000. Others in the company said that Mr. Rebozo had tried to get the President \$3 a share, but that the other investors refused to pay this price.

At the same time, Mr. Nixon sold 14,000 other shares of Fisher's Island stock to three of his employees for about \$1 a share.

The White House said that Mr. Nixon's secretary, Miss Rose Mary Woods, bought 10,000 shares, which the Fisher's Island corporation bought from her for \$2 a share. Manolo Sanchez, Mr. Nixon's valet got 1,000 shares, which the corporation also bought for \$2 a share.

Patrick J. Buchanan, a White House speech writer, bought 3,000 of the President's shares for \$1 each and presumably still owns them, the White House said.

Another Florida real estate venture involved Mr. Nixon's older daughter, Mrs. Edward F. Cox.

Two Lots Bought

In 1967, Mr. Nixon bought two vacant lots on Key Biscayne from the Cape Florida Development Company, Inc., a real estate development headed by Donald L. Berg. Mr. Berg was operator of the Jamaica Inn, a tavern where Mr. Nixon and Mr. Rebozo dined frequently during the President's first term in office.

Mr. Nixon bought the lots in April, 1967, for \$38,080, according to his financial records, and brought Mrs. Cox in as a partner in the next month.

They sold the lots last December for a profit of \$111,000—with Mrs. Cox getting \$45,000 and the President the rest.

Mr. Abplanalp and Mr. Rebozo helped Mr. Nixon to buy his home at San Clemente, Calif.

Mr. Abplanalp, the owner of

the Precision Valve Company of Yonkers, N.Y., lent Mr. Nixon \$625,000 to finance the California purchase, and then he and Mr. Rebozo bought back part of the land surrounding Mr. Nixon's new home.

Mr. Nixon's auditor, Coopers and Lybrand, reported that the President made a profit of \$117,370 on this transaction. The White House said that Mr. Nixon's tax attorneys did not agree with the auditor's interpretation of the deal, and that Mr. Nixon paid no taxes on the alleged profit.

Mr. Nixon has given most of his savings account business to Mr. Rebozo's bank.

Although President and Mrs. Nixon had accounts in five banks last May, according to

the financial records, most of the \$432,874 on deposit was in Mr. Rebozo's Key Biscayne Bank and Trust Company.

Accounts Are Listed

The records showed that on May 31 of this year, the Nixons had \$148,869 in a checking account at the Rebozo Bank, \$27,444 in a savings account and \$250,000 in certificates of deposit—a type of savings account.

The Nixons had \$6,561 in the other banks. During his first term, Mr. Nixon reported receiving \$47,377 in interest on his savings.

To answer suggestions that a secret \$100,000 contribution to Mr. Nixon's campaign from Howard Hughes, the oil billionaire, may have been the

Millionaire

source of the President's \$100,000 certificate of deposit in Mr. Rebozo's bank, the White House brought part of the President's financial records up to last month.

These records indicate that since Sept. 9, 1969, Mr. Nixon has kept \$100,000 invested in this type of savings account in Mr. Rebozo's bank.

From March 23, 1973, until June 21, 1973, Mr. Nixon had an additional \$150,000 certificate of deposit at the bank. This was increased to \$200,000 in June and still is deposited there, the records show.

The Hughes contribution, in two \$50,000 payments, was made in late 1969 or early 1970. The money was returned in June of this year.