

**The original documents are located in Box 19, folder “President - Financial Statement” of the Ron Nessen Papers at the Gerald R. Ford Presidential Library.**

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Q: Why did the President not pay any income taxes to the District of Columbia?

A: Under District of Columbia law, Federal elected officials are responsible for paying taxes in their home state only. As you can see from today's release, the President has paid taxes in Michigan.

Q: How have the assets of the President changed since he last reported them during his confirmation hearings to become Vice President?

A: On September 30, 1973, his stated net worth was \$256,378 and it is now \$323,489. The main difference has come in the increased values of his real estate holdings, but he has acquired no additional real estate.

Q: Have his sources of income changed?

A: The entire increase in his income is accounted for by the increased salaries he has earned, first as Vice President and then as President.



Q: Have there been any changes in his security holdings?

A: No. The securities he and Mrs. Ford now hold are the same as they held when he became Vice President but they have declined in value from \$13,570 to \$12,973.

Q: Does the First Lady risk a conflict of interest because of her holding of stock in Central Telephone of Illinois?

A: No. The holding is a very small one which she inherited in the 1940's, and to the extent the telephone company does any interstate business, it is subject to federal regulation through the FCC which is an independent regulatory commission.

Her only other holding is even smaller, and it involves a diversified fund with relatively small interest in a variety of underlying investments not controlled by any of the shareholders of the fund.

Q: Does the Ford Paint and Varnish Company do any business with the Federal Government?

A: No.

Q: How did the President acquire an interest in the Ford Paint and Varnish Company?



A: He inherited the bonds from his father. The stock in the company is no longer held by any members of the family.

Q: Who determined the values of the properties?

A: For purposes of the net worth statement, the President himself. You should understand however, that this valuation has no effect other than the paper value of his property. Final worth is determined by the market. For tax purposes, of course, the houses are depreciated at cost. Those figures are less than the market value.

Q - Pay for trip to Uail?

A - G.F. pays for himself and family.



MASTER

Proposed Statement by Ron Nessen on the President and Mrs. Ford's  
Financial Statement

We are releasing today <sup>cc</sup> complete financial ~~data~~ <sup>statement</sup> for President and Mrs. Ford, including a summary of their income <sup>and</sup> taxes for the years 1966 - 1974 and a statement showing their net worth as of December 31, 1975. These materials were prepared <sup>with the help of</sup> the President's accountant, Mr. Robert J. McBain of Grand Rapids, Michigan.

The tax summary includes the gross income earned in each of these years, the taxable income, all deductions and the Federal income tax paid in each of these years. The table demonstrates that the President and Mrs. Ford paid between 31 and 42% of their gross income in Federal, State and local taxes during the year <sup>s</sup> 1966 through 1974.

The President and Mrs. Ford's Federal income tax return for 1975 has not yet been prepared. Total income for 1975 will be slightly in excess of \$250,000. Federal income taxes withheld for the year amount to \$106,200.00. Another \$9,123~~00~~ has been paid in estimated Michigan State income taxes. The actual amount of taxes the President and Mrs. Ford will pay for 1975 will, of course, be determined only after the 1975 returns are completed, and the figures will be made available.

The net worth statement identifies the President and Mrs. Ford's assets and their liabilities. It indicates the President and Mrs. Ford's net worth at the end of last year stood at \$323,489.00, more than one half of which was made up of their former home in Alexandria, Virginia, and the condominium which they own in Vail, Colorado. The next largest component is the President's contribution of \$53,701 to the Congressional Retirement Fund.

# From Vice Presidential Confirmation Hearings

## EXHIBIT 3

GRAND RAPIDS, MICH., October 29, 1973.

HON. HOWARD W. CANNON,  
Chairman, U.S. Senate Committee on Rules and Administration, the Capitol,  
Washington, D.C.

DEAR SIR: In accordance with Congressman Gerald R. Ford's request we have prepared and are submitting to you the enclosed statement of his and Mrs. Ford's net worth as of September 30, 1973. The statement of net worth should be considered in conjunction with the notes to the statement which are attached.

This firm has served as Congressman Ford's tax accountants since 1949 and we are generally familiar with all of his financial records and transactions.

For purposes of preparing this statement of net worth, we have relied on the complete financial information supplied by Congressman Ford each year, and stored in this office, consisting of check books, bank statements, cancelled checks and deposit slips. The market values of the Real Estate and furnishings were supplied by Congressman Ford and represent his estimate of current values.

Sincerely,

ROBERT J. MCBAIN,  
Certified Public Accountant.

*Gerald R. and Elizabeth B. Ford, statement of net worth, Sept. 30, 1973*

### Assets:

Cash in banks.....	\$1,001
Savings account—Grand Rapids Mutual Federal.....	281
<hr/>	
Securities:	
Ford Paint and Varnish Co.—debenture bonds.....	9,031
Central Telephone of Illinois—stock.....	3,240
Stein Roe Farnum Balance Fund—stock.....	1,299
Subtotal.....	13,570
<hr/>	
Cash value—life insurance:	
Gerald R. Ford (face value \$25,000).....	6,990
Elizabeth B. Ford (face value \$5,000).....	1,497
Subtotal.....	8,487
U.S. Congressional Retirement Fund—contributed cost.....	49,414
<hr/>	
Real Estate:	
Residence—Alexandria, Va.....	70,000
Condominium—Vail, Colo.....	65,000
Rental dwelling—Grand Rapids, Mich.....	25,000
Cabin—South Branch Township, Mich. (1/4 interest).....	2,000
Subtotal.....	162,000
<hr/>	
Furnishings:	
Residence.....	12,000
Condominium.....	5,000
Rental dwelling.....	2,000
Subtotal.....	19,000
Automobiles and other vehicles.....	6,725
<hr/>	
Total assets.....	261,078

### Liabilities:

Notes payable—National Bank of Washington.....	\$3,200
General bills outstanding.....	1,500
<hr/>	
Total liabilities.....	4,700
<hr/>	
Net worth.....	256,378

GERALD R. AND ELIZABETH B. FORD, NOTES TO STATEMENT OF NET WORTH,  
SEPTEMBER 30, 1973

The cash in banks consists of an account at Sergeant at Arms, Washington D.C., Central Bank, Grand Rapids, Michigan and Union Bank and Trust Co. Grand Rapids, Michigan.

The debenture bonds—Ford Paint and Varnish Co. are due on July 1, 1975. The stock securities consist of 135 shares of Central Telephone of Illinois and 60 shares of Stein Row, Farnum Balance Fund valued at market value on September 30, 1973.

The cash value—life insurance was supplied by New England Mutual Life Insurance Co.

The U.S. Congressional retirement fund represents Congressman Ford's contributed cost to September 30, 1973.

The real estate and furnishings represent estimated market value supplied by Congressman Ford, which are in excess of original cost and values determined from property tax assessments.

The automobiles and other vehicles which consist of a 1968 Chrysler, 1972 Jeep, 1969 Mustang, 1971 Mustang and a 1972 Motorcycle, were valued by Berger Chevrolet Co. Grand Rapids, Michigan.

The notes payable—National Bank of Washington, are short-term notes maturing at 30-day intervals.

The general bills outstanding are estimated miscellaneous items unpaid at September 30, 1973.

Income and Tax Information for the President and Mrs. Ford - 1966/1974

*Personal Exemptions  
\$600 - \$750 for  
each 6 members of  
family*

Year	Gross Income	Taxable Income	D e d u c t i o n s				Interest & Other	Federal Income Tax	All Taxes As % of Gross Income
			Medical	Contributions	State, Local & Other Taxes				
1966	59,513.65	50,267.90	277.79	1335.00	1012.55	20.41	17,389.05	31%	
1967	71,608.55	60,827.53	150.00	2960.00	1071.02		22,896.16	33 1/2%	
1968	68,952.43	56,759.55	150.00	2353.20	3089.68		22,617.43	37%	
1969	80,741.98	67,838.99	611.98	2125.50	3565.51		29,610.90	41%	
1970	94,322.11	80,944.31	1001.18	1892.50	3348.91	385.21	35,121.09	41%	
1971	71,114.58	55,308.68	1886.45	2187.00	4090.02	592.43	20,390.53	34 1/2 %	
1972	67,927.41	53,723.20	150.00	2286.25	4036.85	221.00	20,296.75	36 %	
1973	92,745.40	77,867.06	150.00	2760.20	4297.38	170.76	31,997.58	39 %	
1974	147,683.10	<u>128,472.96</u>	150.00	5849.00	5984.71	2726.43	56,296.49	42 %	

1975 - The President and Mrs. Ford's Tax Returns for 1975 have not yet been prepared. The following figures are available:

<u>Gross Income</u>	<u>Federal Income Tax Withheld</u>	<u>Payment of Michigan Income Tax (Estimated)</u>
250,000.00 +	106,200.00	9,123.00



THE HONORABLE GERALD R. AND ELIZABETH B. FORD  
NOTES TO STATEMENT OF NET WORTH  
DECEMBER 31, 1975

The Cash in Bank consists of accounts at the Central Bank N.A. Grand Rapids, a business account and a personal account at the First National Bank of Washington.

The Debenture Bonds are with the Ford Paint and Varnish Co.

The Stock consists of 135 Shares of Central Telephone of Illinois and 72.206 Shares of Stein Roe Farnum Balance Fund.

All securities were valued as of December 31, 1975.

The cash value Life Insurance was supplied by New England Mutual Life Insurance Company.

The U. S. Congressional Retirement Fund represents your contributed cost to December 31, 1975.

The value of the Real Estate, Furnishings and Personal Effects represent estimated market values determined by you and are in excess of the original cost.

The automobiles and other vehicles consist of a 1974 Jeep, 1972 Jeep and a 1971 Mustang. These vehicles were valued by Orson E. Coe owner of Coe Pontiac, Grand Rapids, Michigan.

The general bills outstanding are estimated miscellaneous items unpaid at December 31, 1975.

EXHIBIT 5

GRAND RAPIDS, MICH., October 29, 1973.

Hon. HOWARD W. CANNON,  
Chairman, U.S. Senate Committee on Rules and Administration, the Capitol,  
Washington, D.C.

DEAR SIR: In accordance with Congressman Gerald R. Ford's request we have prepared and are submitting to you the enclosed statement of his and Mrs. Ford's net worth as of September 30, 1973. The statement of net worth should be considered in conjunction with the notes to the statement which are attached.

This firm has served as Congressman Ford's tax accountants since 1949 and we are generally familiar with all of his financial records and transactions.

For purposes of preparing this statement of net worth, we have relied on the complete financial information supplied by Congressman Ford each year, and stored in this office, consisting of check books, bank statements, cancelled checks and deposit slips. The market values of the Real Estate and furnishings were supplied by Congressman Ford and represent his estimate of current values.

Sincerely,

*Romer J. McHain*  
Romer J. McHain  
Certified Public Accountant.

Gerald R. and Elizabeth B. Ford, statement of net worth, Sept. 30, 1973

Assets:	
Cash in banks.....	\$1,001
Savings account—Grand Rapids Mutual Federal.....	281
Securities:	
Ford Paint and Varnish Co.—debenture bonds.....	9,031
Central Telephone of Illinois—stock.....	3,240
Steuil Roe Farnum Balance Fund—stock.....	1,299
Subtotal.....	13,570
Cash value—life insurance:	
Gerald R. Ford (face value \$25,000).....	6,090
Elizabeth B. Ford (face value \$3,000).....	1,497
Subtotal.....	8,487
U.S. Congressional Retirement Fund—contributed cost.....	40,414
Real Estate:	
Residence—Alexandria, Va.....	70,000
Condominium—Vail, Colo.....	65,000
Rental dwelling—Grand Rapids, Mich.....	25,000
Cabin—South Branch Township, Mich. (1/4 interest).....	2,000
Subtotal.....	162,000
Furnishings:	
Residence.....	12,000
Condominium.....	5,000
Rental dwelling.....	2,000
Subtotal.....	19,000
Automobiles and other vehicles.....	6,725
Total assets.....	201,078

(306)

Liabilities:	
Notes payable—National Bank of Washington.....	\$3,200
General bills outstanding.....	1,500
Total liabilities.....	4,700
Net worth.....	250,378

GERALD R. AND ELIZABETH B. FORD, NOTES TO STATEMENT OF NET WORTH,  
SEPTEMBER 30, 1973

The cash in banks consists of an account at Sergeant at Arms, Washington D.C., Central Bank, Grand Rapids, Michigan and Dufon Bank and Trust Co. Grand Rapids, Michigan.

The debenture bonds—Ford Paint and Varnish Co. are due on July 1, 1975. The stock securities consist of 135 shares of Central Telephone of Illinois and 60 shares of Steuil Roe, Farnum Balance Fund valued at market value on September 30, 1973.

The cash value—life insurance was supplied by New England Mutual Life Insurance Co.

The U.S. Congressional retirement fund represents Congressman Ford's contributed cost to September 30, 1973.

The real estate and furnishings represent estimated market value supplied by Congressman Ford, which are in excess of original cost and values determined from property tax assessments.

The automobiles and other vehicles which consist of a 1968 Chrysler, 1972 Jeep, 1960 Mustang, 1971 Mustang and a 1972 Motorcycle, were valued by Berger Chevrolet Co. Grand Rapids, Michigan.

The notes payable—National Bank of Washington, are short-term notes maturing at 30-day intervals.

The general bills outstanding are estimated miscellaneous items unpaid at September 30, 1973.

THE HONORABLE GERALD R. AND ELIZABETH B. FORD  
STATEMENT OF NET WORTH  
DECEMBER 31, 1975

ASSETS

Cash in Banks		\$ 1,239
Securities:		
Ford Paint and Varnish Co. - Debenture Bonds	\$ 9,031	
Central Telephone of Illinois - Stock	2,734	
Stein Roe Farnum Balance Fund - Stock	<u>1,208</u>	12,973
Cash Value - Life Insurance:		
Gerald R. Ford (Face Value \$ 25,000.00)	\$ 8,267	
Elizabeth B. Ford (Face Value \$ 5,000.00)	<u>1,634</u>	9,901
U. S. Congressional Retirement Fund - Contributed Cost		53,701
Real Estate:		
Residence - Alexandria, Virginia	\$ 90,000	
Condominium - Vail, Colorado	90,000	
Rental Dwelling - Grand Rapids, Michigan	30,000	
Cabin - South Branch Township, Michigan (1/4 Interest)	<u>2,000</u>	212,000
Furnishings and Personal Effects:		
Residence	\$ 20,000	
Condominium	6,000	
Rental Dwelling	<u>2,000</u>	28,000
Automobiles and Other Vehicles		<u>6,875</u>
<u>TOTAL ASSETS</u>		<u>\$ 324,689</u>

LIABILITIES

General Bills Outstanding		<u>\$ 1,200</u>
<u>NET WORTH</u>		<u>\$ 323,489</u>

Income and Tax Information for the President and Mrs. Ford - 1966/1974

<u>Year</u>	<u>Gross Income</u>	<u>Taxable Income</u>	<u>D e d u c t i o n s</u>				<u>Federal Income Tax</u>	<u>All Taxes As % of Gross Income</u>
			<u>Medical</u>	<u>Contributions</u>	<u>State, Local &amp; Other Taxes</u>	<u>Interest &amp; Other</u>		
1966	59,513.65	50,267.90	277.79	1335.00	1012.55	20.41	17,389.05	31%
1967	71,608.55	60,827.53	150.00	2960.00	1071.02		22,896.16	33 1/2%
1968	68,952.43	56,759.55	150.00	2353.20	3089.68		22,617.43	37 %
1969	80,741.98	67,838.99	611.98	2125.50	3565.51		29,610.90	41 %
1970	94,322.11	80,944.31	1001.18	1892.50	3348.91	385.21	35,121.09	41 %
1971	71,114.58	55,308.68	1886.45	2187.00	4090.02	592.43	26,390.53	34 1/2 %
1972	67,927.41	53,723.20	150.00	2286.25	4036.85	221.00	20,296.75	36 %
1973	92,745.40	77,867.06	150.00	2760.20	4297.38	170.76	31,997.58	39 %
1974	147,683.10	128,472.96	150.00	5849.00	5984.71	2726.43	56,296.49	42 %

1975 - The President and Mrs. Ford's Tax Returns for 1975 have not yet been prepared. The following figures are available:

<u>Gross Income</u>	<u>Federal Income Tax Withheld</u>	<u>Payment of Michigan Income Tax (Estimated)</u>
250,000.00 +	106,200.00	9,123.00

Q: Why is the President's <sup>gross</sup> income for 1975 not simply \$250,000 which he makes in salary and expense account?

A: The extra money is accounted for by a combination of dividends, interest on bank accounts, and net rental income from his rental properties.

Q: Is it proper to include the \$50,000 expense account as gross income?

A: It is required by law that it be treated as income, and therefore it is taxable unless accounted for as a business expense item.

Q: Please account for the differences between the President's gross income and his taxable income:

A: There are three basic items which account for the differences: One is personal exemptions. The President has claimed five exemptions; for himself, Mrs. Ford, and three children, @ \$750 each, totalling \$3750. Secondly, the deductions, as shown on the chart; and third, business expenses accounted for specifically in the President's return.

Q: Which of the President's children did he not claim?

A: It is our understanding that he did not claim Steve Ford because he was not living at home and he is not a fulltime student.

Q: What kind of business expenses could the President have and claim?

A: One good example of the type of business expenses the President incurs is the cost associated with purchasing and mailing out the more than 35,000 Christmas cards this past year.

(More)

Q: What are the charitable contributions the President made and claimed on his return?

A: We feel that the President's charitable contributions are a private matter. As I told you earlier, most of this was in small contributions to such organizations as the Boy Scouts, American Red Cross, etc.

Q: Where does the President pay his State taxes?

A: Michigan

Q: What other taxes does the President pay beside state taxes to Michigan?

A: He pays property taxes on his rental properties and sales taxes, which are deducted from the standard tax tables.

Q: Private accountants will say that according to the tax tables, he should pay more than the \$94,000 on a \$204,000 taxable income. Why the difference?

A: That kind of a problem is associated with the use of a standard tax table. Under the tax laws, a maximum of 50% tax is the rate on earned income that is salaried income and a maximum 70% on unearned income, such as dividends and bond interest. Almost all of the President's income was salaried income; therefore the limitation of 50% marginal tax rate applied. His tax rate would be higher if he had had more unearned income for dividends, interest, etc. The X,Y,Z tables and Schedule 4726 were used in computing his tax.

Q: What interest payments does the President have?

A: The President has a few small outstanding bank account loans; for example, one loan was to enlarge his Alexandria, Virginia, home when he closed in the garage, after becoming Vice President, to use as a room for the Secret Service.

As you can see, the interest in 1975 was less than half of the interest in 1974. This indicates that the President used some of his 1975 income to reduce his loans.

Q: Why didn't you update his financial statement which you put out before

A: That was a statement of the President as of December 31, 1975. It has not changed since then, and net worth statements are traditionally put out at the end of the calendar years.

Income and Tax Information for the President and Mrs. Ford - 1966/1975

<u>Year</u>	<u>Gross Income</u>	<u>Taxable Income</u>	<u>D e d u c t i o n s</u>				<u>Federal Income Tax</u>	<u>All Taxes As % of Gross Income</u>
			<u>Medical</u>	<u>Contributions</u>	<u>State, Local &amp; Other Taxes</u>	<u>Interest &amp; Other</u>		
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1973	92,745.40	77,867.06	150.00	2760.20	4297.38	170.76	31,997.58	39 %
1974	147,683.10	128,472.96	150.00	5849.00	5984.71	2726.43	56,296.49	42 %
1975	251,991.24	204,605.83	150.00	6759.34	11,941.91	1087.39	94,568.93	42 %



Income and Tax Information for the President and Mrs. Ford - 1966/1975

<u>Year</u>	<u>Gross Income</u>	<u>Taxable Income</u>	<u>D e d u c t i o n s</u>				<u>Federal Income Tax</u>	<u>All Taxes As % of Gross Income</u>
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Income and Tax Information for the President and Mrs. Ford - 1966/1975

<u>Year</u>	<u>Gross Income</u>	<u>Taxable Income</u>	<u>D e d u c t i o n s</u>				<u>Federal Income Tax</u>	<u>All Taxes As % of Gross Income</u>
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