Valuing a Presidential Library

NIXON - WATERGATE - RESIGNATION

By John Payne
Introduction by James Fleming

THE Book Collector

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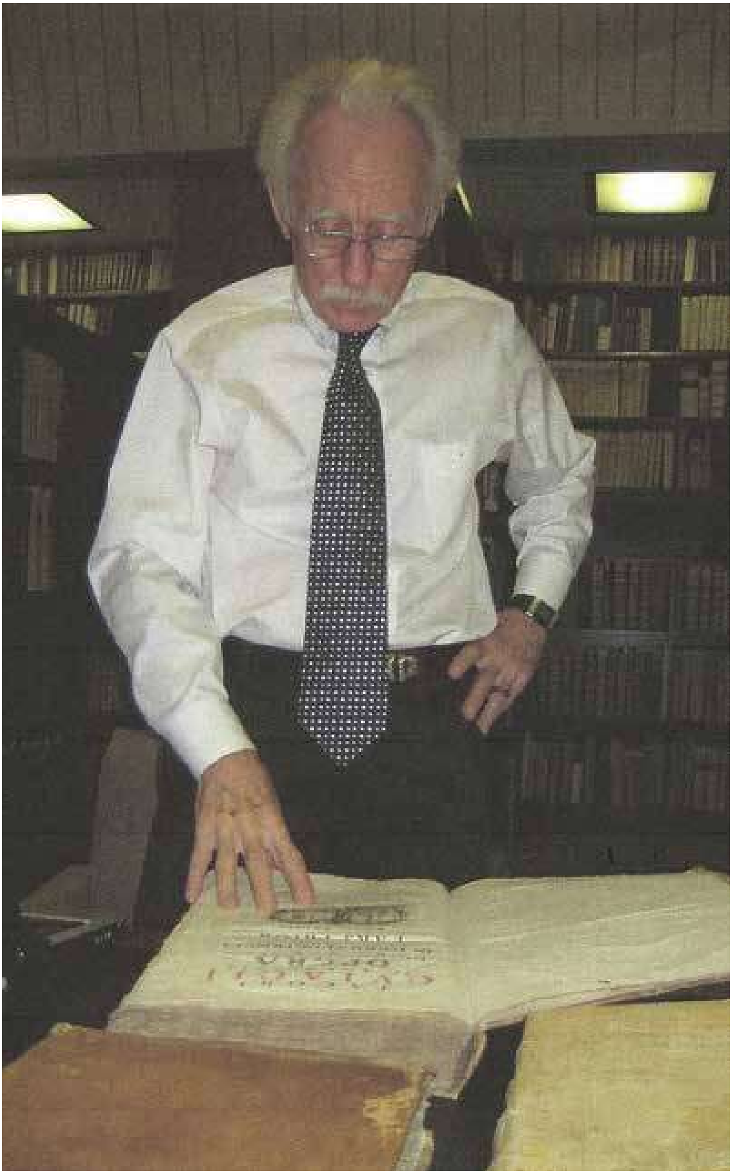
Valuing A Presidential Library

INTRODUCTION
By James Fleming
Editor of The Book Collector

Three years ago I received a large and completely absorbing book to review: *Great Catalogues by Master Booksellers* by John R. Payne. One thing led to another, a correspondence ensued and pretty soon I discovered that John R. Payne was none other than the man who with his wife, Ann, had appraised President Nixon's archive as part of the settlement between him and the then Administration. Putting a value on the Watergate tapes? On Nixon's letter of resignation? This was truly historic stuff. Every publisher gets the feeling now and then that he has on his hands material that needs to be in the public domain. So John and I settled to work and after a most pleasurable association, came up with a text that *The Book Collector* published in three articles starting with our issue for Winter 2019.

It seems apposite in this, a presidential election year, when much of the material that in Nixon's time would have been on paper is now electronic, to make John's thoughts available in one file. In the arguments that he puts forward and in the criteria that he assembles to reach the values that not even the Department of Justice could dislodge, a solution to the valuation of electronic archives may well be found.

What is more, it's a terrific story, succinctly and elegantly told. The factors that an appraiser must weigh have never been described more clearly. In the case of Richard Nixon, their importance was heightened by the uniqueness of his resignation, the fame of his office, the scandal of Watergate and the number (and nationality) of possible purchasers should the material go to auction. Before starting on the final paper, readers might like to test themselves: what value would he or she put on Nixon's letter of resignation? Read on. Payne's exposition of all the factors leading up to his decision is a triumph.



John Payne in the Law Library of Professor Joseph Webb McKnight, 2011

Valuing President Nixon

The Making of an Appraiser

JOHN R. PAYNE

One's profession as an adult is rarely a foregone matter. Mine has been that of an appraiser or valuer of literary and historical material. How I came to do this work and what it consists of may best be described by recounting something of my own background. In some ways, it will show, I think, the unpredictability of human life – and at the same time the inevitability of fate.

I was born and raised in Clarksville, Texas, a small town north-east of Dallas, whose population during my high-school years was 4,250. My father, Ross Payne, was an M.D. and surgeon with a general practice, meaning that he treated all illnesses. He welcomed anyone needing help regardless of race, class, or other distinctions and was widely adored. I always found great satisfaction at Christmas to see that he received many more gifts than the rest of us in the family, a testament in my child's eyes to his popularity and the high esteem in which he was held. Some of my better personality traits and my interest in helping others I owe to him.

My undergraduate college years were spent at Texas Christian University in Fort Worth. While there I worked in the library and for an independent bookstore across the street from campus that served the book needs of TCU's students.

Upon receiving my degree in 1963, I enrolled in graduate school at the University of Texas in Austin but after one semester, I felt mentally exhausted and in need of a break. I joined the U.S. Peace Corps. Because I wanted to see the Amazon, I chose to go to Brazil and was stationed in a little town called Iconha in the state of Espirito Santo, a 24-hour bus ride due north of Rio de Janeiro.

I had not been particularly bookish as a child, but after six months in Brazil I realized that what I missed most were books. I'd grown up with them; my parents had encouraged reading, though they'd never pushed me to read. One of the first books that I remember well was *Compulsion*, the 1956 novel by Meyer Levin about the Leopold and Loeb murder trial. Now, in Brazil, I subscribed to the *American Book Collector* magazine and it was while reading it that I first got a sense of what rare books and book collecting involved. My interest was aroused and in due course I began to correspond with William B. Thorsen, the magazine's founder and editor. I explained to him my interest in learning about rare books and my hope of working with them when I returned to the United States.

In an early letter, Mr Thorsen advised me that he was a connoisseur of fine cigars. Moreover, his favorite cigar was made in Brazil and sold by a single tobacconist in Rio. I was quick to see an opportunity. Since Mr Thorsen had kindly sold me a few books from his reference collection, in my next letter I proposed a trade, cigars for books, which he quickly acccepted. And thus I began my practice of driving down to Rio every month or so to buy a couple of boxes of cigars for Mr Thorsen.

In return for cigars, I received books, including copies of book-collecting classics such as those by John Carter, Percy Muir, Bertram Rota and others. The very first book he sent was Edwin Wolf and John Fleming's biography of Dr. Rosenbach. From reading these books it became clear that:

- Rare and fine books are more interesting than common books,
- The center of the U.S. rare book trade was in New York City,
- It would therefore be essential to find work with a rare book dealer in New York.

Upon my return to the U.S., I was invited to teach new Peace Corps volunteer trainees destined for Brazil, first for three months at The Center for International Living in Brattleboro, Vermont, followed immediately by three months at Georgetown University in Washington D.C.

One day in May 1966, I traveled by bus from Vermont to New York City to approach the three booksellers whom I believed from my reading to be among the most prominent in the business, in the hope of getting a job. Being only twenty-five years old and just back after two years in the jungle, I gave no thought to making appointments; my plan was to just show up.

And so I did. At Seven Gables Bookshop, I met and talked with the two owners: Michael Papantonio and John S. Van E. Kohn. They were very welcoming. They explained the nature of their business, showed me a few high-spot titles and allowed me to browse their stock. This was my first visit to a rare book shop and my introduction to bibliography. And it was here that I received my first bookseller's catalogue.

I left thinking how well everything had gone. It had been deeply interesting and I'd learned a lot. But I then realized that in my excitement, I'd forgotten to ask about a job.

My next non-appointment was with John Fleming in his 'Temple of the Book', the establishment that had previously served as Dr. A. S. W. Rosenbach's office. Fleming and I visited for a half hour or so, but I must admit that I was so bedazzled by the opulence of his office and the extraordinary wall of morocco, calf, and vellum immediately behind me that I cannot recall anything that was said. The books were beautiful and enticing and within easy reach, but I didn't dare touch one! I knew that I didn't know enough to handle them properly so simply admired them from a distance.

The visit left me even more convinced that I was on the right track. This buying and selling of rare books may be just the way to go, I told myself. But I forgot again to ask about employment.

Things went a little differently at my next drop-in appointment, with H. P. Kraus. Upon entering his bookshop, I explained to the young lady who greeted me near the front door that I would like to speak with him. "Of course," she replied, and accompanied me to Mr Kraus's office at the back of the shop. There I encountered him sitting behind his desk, a small, distinguished, rather intimidating man. This time I was determined to express my intentions directly and came right out with it, even before being invited to sit down. "I am a young man interested in making a career with rare books," I said, and asked if there was any way I could be of assistance to him.

Even before I finished my sentence, Mr Kraus realized I was asking for a job. He jumped out of his chair, walked around his desk and told me to follow him.

'This is going swimmingly!' I recall thinking. 'He is going to show me some of his rare books.' Instead he led me directly back to his front door – rather briskly, I noticed. All the while he politely explained that there was really no place in his part of the book business for me. To work for him I must be able to read Latin and speak two European languages.

At this point it struck me that I had no idea the entry level requirements for the rare book trade were quite so high!

When we reached his front door, Mr Kraus graciously stepped outside with me. 'There is of course another option for you,' he said. 'You can travel the few blocks to Columbia University, enroll in their graduate library degree program, and work as a rare book librarian.' I will always be grateful to Mr Kraus who in this manner pointed out to me a way to work with books in a university setting which in turn provided me the experience necessary to shape my course toward becoming an appraiser.

Following my New York visit, I remained anxious about my future with rare books, despite my warm reception by the booksellers and the possibility of working in a rare book library. It seemed increasingly obvious that the system was severely lacking in facilities for the training of young people interested in pursuing a career in the field of rare books. I felt so strongly about this that I decided to write an article about my frustrating experiences in New York and to advise the Antiquarian Booksellers' Association of America (ABAA) about their shortcomings in this regard.

When it was done I sent it to Jake Chernofsky, editor of *AB Bookman's Weekly*. Because I had never written an article for publication – there wasn't much call for them in the jungle – I had no idea what to expect. A contract? A check? A letter acknowledging my submission, or more likely a polite refusal?

Given the rush of my life at this time – concluding my Peace Corps work, moving back to Texas, and following Mr Kraus's advice by enrolling in graduate library school at the University of North Texas in Denton – I gave no more thought to my article and meanwhile eagerly signed up for a full semester's course load that particularly included 'History of Libraries', the single course in the curriculum that related directly to rare books.

One day my professor began class by saying he had just read a 'fascinating' article about the training of rare book dealers and then began reading long passages from my article. It was the first I knew that it had been published!

I was a shyer person then than now. From my seat in the back row, I found myself slipping further into my chair, trying to make myself invisible, because I knew my professor would get to the end and call me out as author and everyone would turn and look at me. I knew nothing then about the power of positive publicity.

But before he finished reading the piece, the end-of-class bell rang and everyone hurried out. And there I sat, in a quandary. Should I go up and admit that I was the author? Should I just leave and say nothing? But I reasoned that to be silent would be dishonest, so I approached the professor's desk after class and with great diffidence asked, 'Did you happen to notice the author of that article?' He replied, 'Well, no, let's see.' He looked at it and then quickly back at me with eyes wide open in astonishment. 'Why, it's you!' he exclaimed. So we had a good laugh about it, and as I suspected, he announced at our next class meeting that I was the author. From this time forward, I was identified as the one member of our class who would be the next rare book librarian.

Because I had completed one semester of graduate work at The University of Texas at Austin before joining the Peace Corps and gained two years of Portuguese language training by living in Brazil, I had accumulated several hours of college credit. With these, I completed all additional required work for my Masters' Library degree in fifteen months and was therefore qualified to work in any library in the U.S. Qualified, that is, if one didn't count on real knowledge, understanding about libraries or any experience.

A few weeks before graduation, a classmate told me about a program I didn't know existed: the annual Lilly Library's Fellowship in Rare Books at the University of Indiana, and I was of course interested. In short, I applied, was accepted, and soon after graduation found myself living in Bloomington, beginning a year's study of rare books with the irrepressible David Randall, the first Lilly Librarian. For the future appraiser, Randall was an exceptional teacher, profoundly skilled not only in the various facets of librarianship, but a veteran of the rare book business. He'd previously been Head of the Scribner's Book Shop in New York City at a time when J. K. Lilly was a major collector and client. When Randall moved to

Bloomington, he was joined by Joe Bennett, who for years had been Randall's head cataloguer at Scribner's.

Two Lilly Fellowships were given each year. The term was for twelve months; the stipend in 1968–1969 was $5,000, no mean sum in those days for a young man. Fellows worked as reference librarians and spent time learning to catalogue rare books and manuscripts. Each Friday afternoon, Bill Cagle, the Lilly Librarian, gave a four-hour class on descriptive and analytical bibliography for the two Lilly Fellows. This was my introduction to collating and the writing of proper bibliographical descriptions, which are sometimes of such complexity that they look like something Einstein might have written. The remainder of the time Fellows were encouraged to browse the stacks and Reference Collection and to read at will.

The most exciting time each day at the Lilly was the morning coffee break. The library staff room was sizeable, with dining tables and chairs at one end, while at the other, five comfortable chairs were ringed in a semi-circle in front of a fireplace. We gathered here each morning to watch Randall open his daily mail. This usually included business and personal letters from bookseller friends and clients together with queries from scholars hoping to use the Lilly's collections. The excitement came from Randall passing around letters and telling stories about his correspondents and their collections. Also, new booksellers' catalogues appeared almost daily. I recall the receipt of a new catalogue from Warren Howell that elicited much discussion. My only contribution to the conversation was to ask: 'Who is Warren Howell?' Joe Bennett, in his finest New York manner, expressed grave astonishment at my ignorance of one of the greatest antiquarian booksellers of our time.

Another notable activity for the Lilly Fellows were trips to Chicago, New York, and Boston to visit libraries and book collectors who had been Randall's clients at Scribner's. Thus little more than two years out of mixing concrete in the jungle, I was visiting with Vincent Starrett, Gordon Ray, and H. Bradley Martin, examining selected books and listening to conversations describing their adventures and enjoyment of collecting.

My desire from the beginning of the Lilly Fellowship program was to return to Austin to work in The Harry Ransom Center at the

John Payne mixing concrete in the jungle

University of Texas. The Center was at that time in its early stage of an unprecedented collections development program. I applied, was accepted, and in 1969 began a sixteen-year career as Librarian and Archivist. My first title was Bibliographical Research Associate I, the entry level position. I advanced steadily through the ranks to serve as Acting Director while a new Director was interviewed and hired, and thereafter as Assistant to the new Director.

On June 21, 1978, The Ransom Center purchased the Carl H. Pforzheimer copy of the Gutenberg Bible. Because I was then Acting Director, it was my responsibility to accept the Bible on behalf of the Center and the University. This of course involved collating the volume to ensure that it was complete, with no leaves added from other copies, that it was as it should be. The acquisition of this book was a landmark event, an indelible memory to any bookman.

William B. Todd, Professor of English at Texas and known to all as editor of the *Papers of the Bibliographical Society of America*, noted that the Bible's 1978 cost was $2,400,000, only $600,000 less than the annual budget for UT Athletics Department. One perhaps over-ly-enthusiastic member of the University Board of Regents called it 'Instant Ivy'. And just in passing, the German paper watermark in this copy bears a remarkable resemblance to the head of a Texas Longhorn.

My wife, Ann, likes to tell people that I picked the Bible up on my Yamaha motorcycle. There are a few things incorrect in this statement. The part about the Yamaha is true. I did ride my bike that day but only to travel to the University to collate the Bible, not to transport it. It turned out to my surprise to be securely housed at the Texas football stadium in the offices of the University Police Department.

The police were ready for me. The two-volume Bible was laid out on a clean table in a glass cubical next door to the police office. The hallways were filled with students in football gear, running and shouting, accompanied by the clatter of football cleats on concrete. All this swirled around me as I sat methodically turning each leaf of the Bible in my white gloves and examining it for its completeness and any defects.

Between 1970 and 1972 I had a side project to deal with: managing editor of *The Library Chronicle*[1] – a journal first published many years earlier by the University's Main Library which had been discontinued and then revived by The Ransom Center in 1970 to showcase its collections. Issue Number 1 included an article by Anthony Newman (who had worked as a bookseller with Bertram Rota Ltd in London and later with the Brick Row Book Shop in Austin) describing Evelyn Waugh's library. This had been acquired by The Ransom Center back in 1967 and as a matter of fact, Waugh's desk became my desk during my last five years there. As managing editor, my particular contribution was to write an article for each issue describing an important collector of books and/or manuscripts in Texas. These were published under the heading

1. In full, *The Library Chronicle of the University of Texas at Austin*.

'Texas Collectors'.

William R. (Bill) Holman came to Austin in 1967 to take over the redesign and production of *The Library Chronicle* as well as all future Ransom Center publications. He'd been Director of the San Francisco Public Library for seven years before joining the Center and had a distinguished reputation for his award-winning book designs published under his imprint, Roger Beacham Press. In 1980, amidst a major restructuring of the administration of The Ransom Center, he was appointed Librarian and Decherd Turner was appointed the new Director.

In 1985, having served at The Ransom Center for sixteen years, I resigned. My action was precipitated by the arrival of the new director. Decherd Turner had enjoyed an outstanding career as Director of the Bridwell Library at Southern Methodist University in Dallas before moving to Austin. He was particularly productive with fund raising and collections development. But we did not hit it off. I can only speculate that because I was the Acting Director when he was appointed, he may have been concerned that I would resent his new appointment and cause trouble. In any case, I was suddenly downgraded from Acting Director to Assistant to the Director and stuck in a small office with neither duties nor responsibilities. I've always been highly self-motivated, and I could see no future hidden away in a cubby hole.

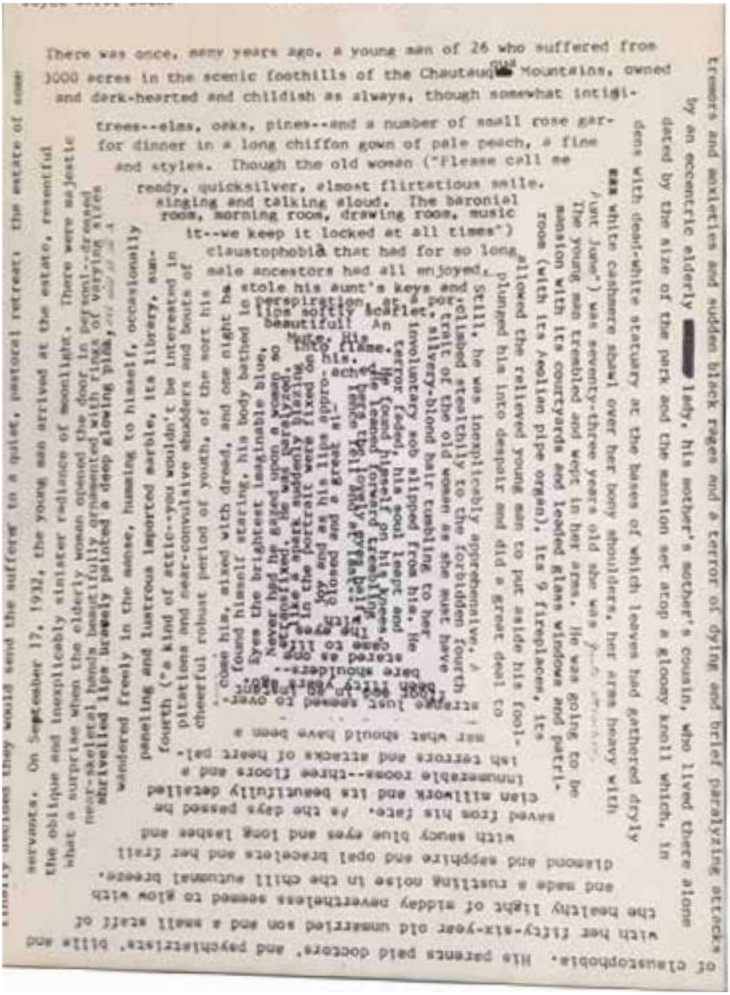
I took advantage of my 'free time' to compile a catalogue of the Ransom Center's collections. On my last day in office – Halloween, 1985 – I left a copy of the typescript on the Director's desk and another on the desk of the President of the University, along with copies of my resignation letter. A copy of my typescript is now on the reference shelves of the Reading Room.

It was at this point that I began to realize that because of my focus on acquisitions and my knowledge of market prices, I was in a position to make a potentially interesting and even lucrative move. I had valuable experience that I could draw on as an appraiser. A dealer has to see a profit between his buying and selling prices. But the appraiser isn't there for the profit. His income derives from the fee he gets and the size of that depends on his success in demonstrating to a bank, a beneficiary, the Internal Revenue Service, whoever it may be, that his judgement of what a book might fetch on the open market is accurate. In the case of archives, still more knowledge and acumen is required, depending on factors which I'll describe when I come to the Nixon Watergate archive. For books there are usually comparable figures to be found in the catalogues of auctioneers or book dealers, a field with which I was deeply familiar after my years at the Harry Ransom Center. So I felt I had a lot going for me and as the competition didn't look too severe, I took the plunge. I became a member of the two most important appraisal organizations and very soon began a new life as Payne Associates, appraiser of books, archives and photographs.

In this I have enjoyed some success. My wife Ann works with me, just the two of us except for a while when we took on additional staff for our work on the Nixon files. Ann had served earlier in Texas state government and is an excellent administrator. It's one thing valuing a book or manuscript but in a large archive there may be many hundreds of documents and each one has to be referenced, described and priced so that the file, when it reaches a lawyer or the IRS, looks professional and defensible. Time dealing with an IRS challenge is time lost. That was where Ann excelled. We make a good team and travel all over the country together, wherever our clients happened to be.

An appraiser, I soon learned, must work with a wide and sometimes unexpected range of materials. Among our earliest jobs was one for General Charles (Chuck) Yeager. He was a highly decorated combat pilot in World War II and, after the war, became a test pilot for the experimental Bell XS-1 airplane. On 14 October 1947, he broke the sound barrier, becoming the first man to travel faster than the speed of sound. Immediately after the event, he wrote a personal account of the flight. Five copies only were produced of this historic document. I had to determine its value.

Following Yeager came the opportunity to appraise Andy Warhol's archive, an extraordinary experience for us. Warhol had a long-time practice of keeping a cardboard box (measuring 10 x 14 x 18 inches) between his desk and that of Vincent Fremont, his chief office administrator. From each day's mail, Warhol pulled out checks, legal documents and business correspondence. Everything



'Short story in the round' by Joyce Carol Oates else went into the box. When full, these 'time capsules', as Warhol called them, would be dated, sealed and stored at the back of Warhol's Factory. A lot of it was what you and I would call junk mail. Three or four boxes, for example, held stuff sent by a crazy girl in England – letters, clothing, photographs etc. Junk is perhaps a polite word for this array, but it was Andy Warhol's and so it had some value. What to do? If I gave it a high value and was challenged by the IRS, I'd be in the awkward position of claiming exaggerated worth for rubbish to a government official who'd likely never heard the word 'provenance.' I decided to appraise this portion of the Warhol archive as an example of his Performance Art, and valued it highly. My report fortunately went unchallenged by the IRS. As it happened, these 'time capsules' were later the first objects to be put on exhibition at the opening of the Andy Warhol Museum in Pittsburgh.

Among our other appraisals were Aldous Huxley's estate, Fred Todd's collection of original Tennessee Williams manuscripts, letters and typescripts, Mary Ferrell's collection of John F. Kennedy material and other writers' estates, including Joyce Carol Oates's personal literary archive. Ms Oates is a dear, creative Genius with whom we're still in touch. Here's an image of her 'short story in the round'. As you can see, all the lines are at right angles to each other. Every time she got to the end of one line she had to shift the paper in her typewriter and get everything realigned – not easy!

All these archives gave us a good feel for valuing manuscript material. Make no mistake, this is never simple. There may be comparable objects or documents for reference and to use as value comparables, but these are never exactly the same. There's frequently room for argument and neither the IRS nor beneficiaries are hesitant when it comes to arguing.

No one could say Ann and I have had a dull life. Every case has called for a degree of investigation in order to understand the clients' place in the market and therefore the value to be placed on the various components of his or her archive. The very circumstances – personal, political, even legal – embedded in the material play a major role in its valuation.

An unusual example of this involved the archive of a young woman lawyer from Austin, Texas, who on 13 December 1971 appeared before the Supreme Court of the United States to argue a case that was to radically change the political landscape of the country. The issue was abortion, the case was Roe v. Wade and my client's name was Sarah Weddington.

'Jane Roe' was the name adopted by a woman called Norma McCorvey in order to protect her identity, perhaps the most famous pseudonym in legal history. She'd had two children in her teens and when she became pregnant again, wished to have an abortion. The then laws of Texas allowed abortion only in limited circumstances, which didn't apply to McCorvey. She was referred to Sarah Weddington and Linda Coffee, two young women with legal backgrounds who were looking for a case with which they could challenge the law. Henry Wade was the Dallas district attorney and the person responsible for enforcing the anti-abortion statute. Weddington, acting without fee, presented McCorvey's case before a court in Dallas in May 1970. The following year it reached the Supreme Court, which issued its ruling in January 1973. When it was decided in Weddington's favor, she became, at the age of twenty-seven, the youngest person to successfully argue a case before the Supreme Court, a place in history that she retains to this day. She subsequently became my client from a wish to have her archive appraised so that she could pass it on to an educational or charitable institution.

As may be imagined, her files were extensive. She'd borne the brunt of much hostility from those with strong religious views as well as being feted by U.S. presidents, Jimmy Carter in particular. From an appraisal point of view the problem lay in the fact that the abortion debate in the USA had attracted growing controversy. Feminism was on the march. Tempers were rising. Did this make Sarah's files more or less valuable? It was not my business to take a political view. I had to be uninfluenced by the arguments swirling around me. Without question it was the most delicate case of my career. It was also, I think, the hardest from an appraiser's point of view because of the absence of comparable data. It thus anticipated to some extent the case I'll describe next, the Watergate tapes.

Valuing President Nixon

The Watergate tapes

JOHN R. PAYNE

On June 17, 1972, five agents of the Committee to Reelect the President were caught in the Democratic National Headquarters at the Watergate complex in Washington, D.C. with walkie-talkies, canisters of Mace, electronic equipment and fifty-three sequentially numbered $100 bills.[1] What was dismissed by the White House as 'a third-rate burglary attempt' touched off a chain of events that was to lead to the worst political scandal in U.S. history and force the president to resign. Two years later the House Judiciary Committee adopted three articles of impeachment against Richard Nixon:

1. Obstruction of justice
2. Abuse of power
3. Failure to comply with congressional subpoenas.

Anticipating that he would be defeated when the full House voted, Nixon resigned the office of president, effective August 9, 1974.

No sooner had the scandal begun building than questions were asked about the possible destruction of evidence. A few days after his resignation in late April 1973, H. R. Haldeman, one of those directly implicated in the Watergate break-in, went to his office to get various papers and consult his files. At the door he found an FBI agent. After a short conversation he was allowed to enter his office but without his briefcase. Nixon was not overly perturbed, believing that like all previous presidents he personally owned the records of his presidency. On 7 July 1973 he wrote to the head of the Ervin Committee, 'I shall not testify before the Committee or permit access to Presidential papers.'[2] He continued to hold to this position to the end of his presidency. A little before noon on August 9, he was helicoptered off the lawn of the White House. On the same day he directed that all the records of his presidency be sent to

1. Ambrose *Nixon: the Triumph of a Politician 1962–72* p. 558.
2. Ambrose *Nixon: Ruin and Recovery 1973–1990 p. 188*

his property in California.[3]

Discussions soon commenced within the administration of Gerald Ford, the new President, concerning a presidential pardon for Nixon for it was inconceivable that he appear in court arraigned on a criminal charge. If, therefore, a pardon was inevitable, the perception was that sooner was better than later, despite the widespread popular animus against Nixon.[4] At the same time talks were held as to the treatment of Nixon's papers and tapes. A deal was outlined with Arthur Marshall, head of the General Services Administration, whereby Nixon and the government would share formal ownership of the text files. None were to be removed or tampered with and after five years Nixon would be free to do as he wished with them, the assumption being that he'd hand ownership to the government. The tapes were different. After five years Nixon could direct the General Services Administration to destroy 'some or all of them' and after ten years or upon Nixon's death, all the tapes would be automatically destroyed.

When news of the deal broke, a firestorm erupted in Congress. Whereas in the past, presidential archives had generally been despised as so much library fodder, the Nixon tapes and documents were now a matter of intense public interest. In December Ford signed into law The Presidential Records and Materials Preservation Act[5] by which the whole Nixon archive, files and tapes alike, became the property of the American people.

This was challenged by Nixon on the grounds that it was manifestly unreasonable that an act of Congress should be directed solely against one person, himself. In June 1977 the Supreme Court found against him, stating that The Presidential Records Act was indeed constitutional and that Nixon was 'a legitimate class of one,' subject

3. This did not happen. According to Ambrose *Ruin and Recovery* p. 448, some papers were burned or shredded before Nixon left the White House. Nixon had already claimed a tax deduction for the donation of his vice-presidential papers to the National Archives.

4. The pardon was announced on Sunday, 8 September. Ford's approval ratings dropped like a stone, from 71% to 49%.

5. The Act gave possession but not ownership to the National Archives, who were to open the records 'at the earliest reasonable date.' (Stephen E. Ambrose *Nixon: the Triumph of a Politician 1962–72* p. 558.) It was not until May 1980 that the first tapes were made available to the public.

to special treatment by Congress.

Further challenges were mounted by Nixon, at no small cost in legal fees, and in 1992 the original decision was modified, the Supreme Court upholding the government's authority to seize the archive but stating that Nixon should be compensated.

But how much? The Nixon family initiated a lawsuit seeking more than $200 million plus twenty-five years of compound interest. The government lawyers argued against anything at all being paid but eventually put a fair value on the material of $2.2 million. That was how matters stood when, in the autumn of 1992, in my role as a fully qualified appraiser, I was appointed by the Nixon family lawyers to assemble all the relevant facts and build the case for fair compensation. How I worked out the value of the Watergate tapes is the subject of this article.

This is how it started. One morning in October 1992, I was working on another case when I received a phone call from Kenneth Rendell, the leading manuscript dealer in the United States and a friend since the 1970s. "John," he said, "later this morning you'll likely receive a call from President Nixon's attorneys. You'd do well to listen to the guys." It was as simple as that. Well, by that I mean the first step was simple. The project itself certainly wasn't. For one thing it took more than five plus drawers of a standard filing cabinet to hold the inventory alone of the archive. Then my wife Ann and I had to get FBI clearance before we could start work. To her great amusement she got clearance at the first go but I flunked; somebody, somehow, had learned that once, a long time ago, I'd smoked marijuana. Nevertheless, one by one by we crossed the formal bridges and finally got to meet with the Nixon attorneys in person, a firm called Miller, Cassidy, Larroca & Lewin. At our first meeting there were six of them sitting in a semi-circle opposite us, including only one woman. It was all very pleasant – and very thorough. They knew exactly what they wanted and what they didn't want. It was always the same, every time we met with them, twice a month over the five years the assignment took. They didn't want any charts of comparable values, nor should there be any more paperwork than was absolutely necessary. We found this surprising: I guess we were wet behind the ears at that stage. Despite the congenial atmosphere at that first meeting, the apparent secrecy behind it all worried us. As we were going down in the elevator, Ann said to me, "I wonder if we're in over our heads here."

In summer 1997, my final valuation figure was announced. Many people were outraged. Some saw it as an attempt to fleece the tax-payer, for others it rekindled the passions of the Vietnam war and Nixon's fall. No one pointed accusing fingers at Ann and me but they could have, for without question we were at that time more important than Congress, the lawyers, than any of them simply because we alone owned the settlement figure. We were like the back-room guys who turn out to be the only ones in the building to know the combination for the safe. We were nobody and yet we were everybody.

It was huge. The Nixon Presidential Archive consisted of approximately forty million pages of documents, 500,000 photographs, 4,000 videotapes, 4,400 audiotapes, a million feet of motion picture film and about 3,700 hours of the secret recordings on 944 tapes and 78 dictabelts.

There's nothing like it. There never was before and never will be again. The intangibles – the notoriety, fame, reputation, call it what you will, of the principal actor; the historical importance; the investment potential; the rarity; the provenance; the number of potential buyers; the connections to celebrity – each of these contributed to the total value and had to be assessed. There was something else too: the certainty that whatever figure we came up with would be challenged by the Department of Justice so that the government could be seen to be standing up for the rights of law-abiding, tax-paying American citizens against the estate of a not-much-loved president.

Some basics need to be talked through first. We were dealing with material from nineteen years in the past. It followed therefore that we couldn't take into full account events that happened after 1974. We could, however, acknowledge new facts concerning rarity and importance in order to gain a wider perspective on value. This is common practice for an appraiser where the property concerned is so unusual, as was the case here, that comparables appear infrequently at auction.

When I said earlier that Ann and I were alone in our work, this is true in spirit but not in fact. For the duration of the project, we took on as a new member of Payne Associates, Steve Johnson, who at that time was the only member of the American Society of Appraisers or the Appraisers Association of America listing audio-visual materials as a specialty. His specific assignment was to describe all the Nixon tapes and dictabelts. I must also mention at this point Don Warren, an economics professor at the University of Texas, San Antonio, who developed the sampling formula that we used when appraising Nixon's text files.[6]

The settlement had to be in 1974 dollars. Remember that the purchasing power of the dollar was about five times greater in 1974 than it is in 2020. Rather than introduce a lot of figures in brackets and cause confusion, I've left everything expressed in 1974 dollars. Fashions change, opinions change, everything changes, including the value of money. Readers must make their own adjustments. Another point is this: you only have to glance at the headline prices fetched by trophy items at auction to see how much money is floating around today. It wasn't that way in 1974. Oil prices were taking off. Interest rates were on their way to over 20 per cent. Compared to now, money was proper money.

Many of the sums mentioned in this piece are the auction prices of the comparable high-value objects. Most of them were sold in years other than 1974 so I've rebased the figures to 1974 values. They deliberately omit the buyer's premium which was a levy introduced (at 10 per cent) by Christie's and Sotheby's London in 1975 and first used in the USA by Christie's in 1977. I use the hammer prices alone unless stated otherwise.

There are three general valuation methods normally used by appraisers: the sales comparison method, the income method and the cost method. Considering the purpose and function of this appraisal and the availability of data, I concluded that the sales comparison method was the most appropriate. This involves locating comparable material that's been traded in full and public view.

6. This section of the archive will be described in my next article.

Nevertheless, I can't say it often enough: the White House tapes and dictabelts are unique. It was simply not possible to find a transaction involving an asset identical to them. We just had to get as close as we could. There's no mathematical certainty in this business. One can only assemble all the guides and see where they're pointing.

We started at the bottom of the market. This may sound strange but the fact is that market peaks come and go but at the base values seldom fluctuate. Without a floor one can't build upwards.

Looking at the 1974 prices for run-of-the-mill recorded sound, we found a medium price of around twenty-five cents per minute. On this basis of yardage alone, the tapes and dictabelts would have been worth $8,447.20. Everywhere we looked we found roughly the same levels of 1974 retail prices for routine material. Another measure for cross-reference was typed letters on mundane subjects with a presidential signature.[7] These were being sold by dealers for a dollar apiece. I then looked for the highest quality object sold in the same class in 1974. This turned out to be $2,200 fetched at auction for a document bearing the signature of Lyndon B. Johnson. It was the only known copy in this state of the famous Civil Rights Act of 1965, a document that possessed historical significance, authenticity, association and other value characteristics similar to those possessed by the White House tapes and dictabelts. The price ratio, therefore, from least to most valuable in 1974, was a factor of approximately 2,200.

Looking next at the market for celluloid, Steve found that in 1974 the lowest price per minute of film running time was around $7. For non-theatrical films entered in the 1974 American Film Festival, the price was $13.00 a minute. So that gave us another set of base figures.

We now asked ourselves whether there existed, or had ever existed, a piece of film at the top end of the scale, something that was both unique and of world importance. Indeed there was, the Zapruder film.

Abraham Zapruder was the man who made the home movie of the assassination of President Kennedy in November 1963. The film involved was a six-foot stretch of 8 mm Kodachrome II. It may have had only twenty-six seconds of running time but that didn't

7. As far as content was concerned, a good part of the tapes could be said to be the equivalent of presidential letters.

matter. What mattered was that it was the only visual record of the vital moments of the Kennedy shooting and that it had been sold to Life magazine for $150,000 plus an additional percentage based on revenue from licensing. (Many years later, after tortuous negotiations, the U.S. government bought it for $16 million.) As far as we were concerned, it was completely analogous to the White House tapes and dictabelts in all respects bar one. The problem was that the Zapruder film had been valued not only for its historical importance but also its commercial potential. Nobody had any idea (or possibility) of commercially exploiting the Nixon tapes.

Thus we now had the ingredients of another equation, the multiplier between the low-end value of film compared to the value of Zapruder being 42,857. Applying this to the 105,590 minutes of the tapes and dictabelts would have given a figure that would have made us a laughing-stock had it been presented before Congress. We'd made a false start. We were going to have to look elsewhere for our comparables.

I'm going to digress somewhat at this point. There'll be many people for whom the word 'Watergate' is floating somewhere in the fog of history. I must emphasize that although the Watergate scandal is of key interest in speaking of the tapes and dictabelts, they in fact contain a great deal else, including a vivid picture of the way Nixon and his administration worked.[8] Here are a few background notes I made after listening to some of the recordings. The way in which powerful people exercise that power sometimes has lessons for us.

The taping system was a silent, unobtrusive, automatic witnessing system. The purpose of installing it was to provide a complete documentation of the administration's workings, with the goal for it to be the best chronicled administration in history. The recordings were also to be used by the president in writing his memoirs. Former Presidents Roosevelt, Kennedy and Johnson had had similar recording systems in their White House.

There are approximately 944 open-reel recorded White House

8. Nixon had disliked the system at the start of his presidency and had it dismantled. But as time went on he began to appreciate its usefulness as source material for a history of his presidency. In February 1971 the taping system was restored to the White House. (Aitken *Nixon, a Life* p.495.)

tapes. This count represents an electronic inventory of approximately 3,700 hours of recorded sound, of which about 2,000 hours were restricted on national security grounds or designated as personal and returnable, leaving about 1,700 hours of recorded sound for us to examine. This count represents thousands of different events, conversations, meetings, speeches, phone calls, memos, and letters.

The 718 White House dictabelts are continuous belts of magnetic tape. They contain the dictations and other audio recordings of the President and of a few members of the White House staff.

All these recordings are of very considerable value as primary sources. They preserve the unwritten and emotional aspects of interactive verbal behavior, an aspect that is not present even in transcripts of recorded conversations. They yield a collection of instantaneous documentation; a way of eavesdropping on history in the making and on history-makers. Listening, I noticed that there is virtually no random small talk or conversation by the President. He has a deep, strong, confident voice and is obviously comfortable making declarative statements and giving orders. He is always at work, whether involved in executive conversations with other heads of state or planning the details of apparently routine minor events.

The dictabelts have an additional fascination, providing researchers with the sounds of actual, real-time on-line editing decisions made by the President while actively revising his memos, letters, and speeches in progress. Unlike audio tapes, dictabelts cannot be edited. They are the electronic equivalent of the highly valued drafts and manuscripts of authors, inventors, and composers that contain personally written inscriptions, notations, and autographs.

I found Nixon's discussions animated and probing, often peppered with profanities. He comes across as next to expert[9] on important details of almost any political or geographical issue raised by visitors (who often express appreciative surprise). Quite often he grumbles privately that he doesn't get enough credit for his hard work.

9. I say this with an important reservation: only Nixon and Haldeman knew that a tape recorder was running. When Nixon pronounced on something, was he saying what he thought or was he speaking for the record? He was an accomplished dissembler. To quote Stephen Ambrose, 'the man who knew almost everything managed to make his subordinates believe that he knew almost nothing.'

He is given to making analyses of current situations, often drawing comparisons with earlier administrations. He will often begin a cabinet meeting with a long pronouncement on the subject of the meeting, self-described as off-the-cuff. He asks for immediate responses from other participants, calling sharply on specific Cabinet members. His phone calls are relentlessly action-oriented, more so than his office conversations; the phone is primarily used to direct others and make requests.

The President frequently describes his own strong attitudes and emotional reactions and those of others. He encourages responses, then provides his own considered evaluation of the responses, describing himself as more than an administrator. He seems to see himself as a creative resource for a well-intentioned but often inexperienced staff. He frequently offers rich and insightful personal analyses of situations and events as introductions or as summaries before and after discussions with a variety of phone callers, as well as with staff members and visitors to his office. With phrases such as "Here's what I need," and "Here's what I have in mind," he states what he wants and often follows up with a long narrative of the action desired.

It was deeply interesting to engage with the atmosphere of these recordings. But it wasn't our job, which was to arrive at a value for them.

One of the primary value characteristics of a property such as this is the quality created by a combination of association, history, ownership and creation, what we call 'provenance'. Nowadays we accord a lot of weight to provenance but was that the case in 1974, when items with an excellent provenance, sometimes going back for centuries, were more common in the market? Yes, is the answer. Sales reported during the years I studied included the world-record house sale of the Dodge mansion, the Morgan estate sale and the world record household furnishings sale of the Rothschilds. The enhancement of the price of such mundane objects as costume jewelry and common retail giftware by factors of as much as a thousand due to provenance is apparently a timeless phenomenon. It was recently seen most vividly in the Jacqueline Kennedy Onassis estate auction and the auction sales of Princess Diana's dresses. Provenance was certainly a big factor for me in determining a value range for the tapes and dictabelts, which are anything but everyday objects.

We have already looked at the low end of the market for the two primary characteristics of the White House tapes. We also knew from the Zapruder film that the upside was substantial. But there were – and I put it mildly – unusual circumstances to consider when establishing a full value for the Nixon Tapes. I therefore decided upon a supplementary approach. It was in relation to sales of unique objects of great cultural significance that the White House tapes and dictabelts should be appraised.

With this as my goal, I focused on transactions completed by the two premier auction houses, Sotheby's and Christie's, over a 25-year period. It is accepted appraisal practice to consider and analyze sales that occurred within an appropriate range of years before and after the target date in order to accumulate sufficient data. I selected the years 1969 to 1994 – the six years before the target date and twenty years after it – in order to gain a valid perspective on active buying and selling at the top of the serious collectors' market. The time frame was necessarily wide since there were then only two or three sales seasons during each year. The appearance at auction of truly rare cultural icons is infrequent and unpredictable.

I compiled a data base of my findings. From this it emerged that the availability of funds for use by buyers and the purchasing behavior of serious collectors who buy high quality, expensive objects did not change drastically from year to year during the period until sometime in the mid-1980s, when a favorable economic climate, increased demand and new buyers from foreign countries altered the established pattern and created higher price levels.

The cultural icons I followed through the auction records were three in number, each of the greatest integrity: the Leonardo Da Vinci Codex Leicester, the Dunlap copy of the Declaration of Independence and a Gutenberg Bible. In order to be certain that their qualities matched those of the tapes and dictabelts, I had to define exactly what I meant by the words 'cultural icon'. The characteristics were these:

1. The general physical condition of the property.
2. The number of copies known to exist.
3. The content and historical importance of the property.

The Pforzheimer copy of the Gutenberg Bible, bought by The Ransom Center in June 1978. See *The Book Collector* Winter 2019 p. 609

4. The degree of notability, singleness, remarkableness.
5. The connection with persons of renown, distinction, celebrity and prestige.
6. The fame of the property itself.
7. The investment potential predicted on the basis of economic return upon resale.
8. The genuineness and lack of adulteration of the property.
9. The magnitude and extent of the property.

On all of these the match was excellent. An additional factor common to all of them was historical association and here the White House recordings[10] scored more highly than any of the other icons. Listening to them is like hearing history being made in slow motion – and history, let us be clear, of the very greatest significance: ending the Vietnam war, opening China to the west, putting a man on the moon, lowering the voting age, establishing the Environment Protection Agency, each of them achievements any president could be proud of. That these echoes of greatness have been overshadowed by the Watergate-related elements of the tapes, which may be said

10. Stephen E. Ambrose *Nixon: The Triumph of a Politician 1962–72*, p. 559: 'They form the bedrock basis for all inquiries into Nixon's personal role in the cover-up.'

to have felled Nixon's presidency, in my opinion increased their value rather than detracted from it.

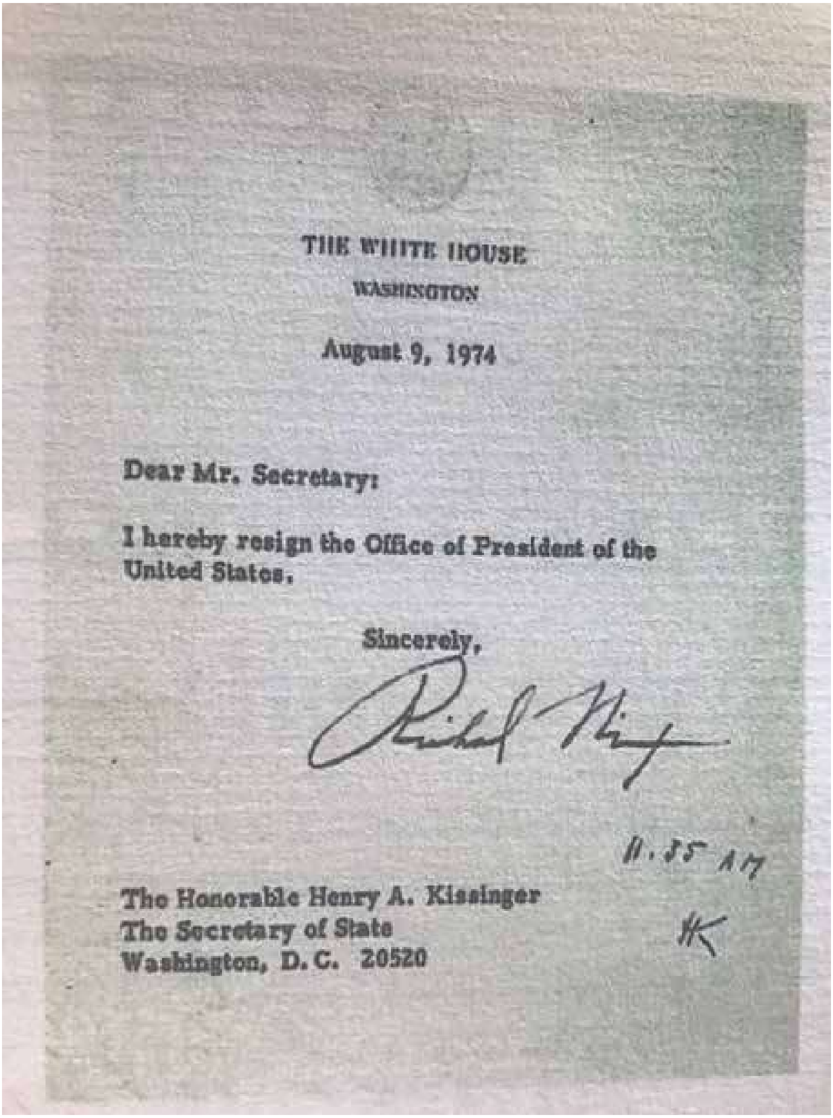
What about beauty? To the viewer of their white storage containers, the tapes may well be artistically and aesthetically impoverished. While it's undeniable that they'd never be described as beautiful in the conventional sense, it's inherent in the nature of objects revered as cultural icons that they go beyond the conventional in the eye of the perceiver. No one ever said that Magna Carta, the Dunlap copy of the Declaration or come to that, *Das Kapital,* was beautiful but that hasn't stopped them being cultural icons.

It was always quite clear that the emphasis should be on the singularity of the tapes. From the moment they were known to exist the attention of the inquisitive began to focus on them and by the time of Nixon's resignation they had become the most coveted, desired and pursued recorded documents ever, even though they were never on the market. They are unique in the purest sense of the word. None of the other three icons can match them in this respect. For the Da Vinci Codex, additional pages of his notes exist. For the Declaration of Independence, there are known to be at least twenty-four other surviving copies and for the Gutenberg Bible, forty-eight. But of the Watergate tapes there was the master set and nothing else.

I estimated the 1974 value of the Da Vinci Codex to have been $3,080,726, the Dunlap Declaration up to $400,000 and the Gutenberg $1,786,400. We may now summarise the auction prices of these icons in the target period as follows:

The last scientific notebook of Da Vinci still in private hands was sold by Christie's London in 1980 for $5,126,000. This was the notebook from which I derived its 1974 value. It was still in private hands (Armand Hammer Museum of Art, UCLA) when sold again at Christie's in New York in 1994 for $30,802,500 (premium included) to Bill Gates.

The Leary copy of the so-called 'Dunlap Broadside' Declaration was sold at auction in 1969 by Samuel T. Freeman Co. in Philadelphia for $404,000 after considerable marketing activity. In July 1975 the Steward copy, which was in noticeably inferior condition and had been unsold at Sotheby Parke-Bernet in 1970, fetched the sterling greater than that of the Da Vinci Leicester Codex, a comparison that Ann and I are happy to leave to others to ponder upon.



THE WHITE HOUSE

WASHINGTON

August 9, 1974

Dear Mr. Secretary:

I hereby resign the Office of President of the United States.

Sincerely,

Richard Nixon

11.35 AM

HK

The Honorable Henry A. Kissinger
The Secretary of State
Washington, D.C. 20520

President Nixon's letter of resignation

Valuing President Nixon: The Text Files

JOHN R. PAYNE

In my previous article,[1] I explained how my wife Ann and I found ourselves appraising Richard Nixon's presidential archive of documents and tapes. This was something we'd been hired to do by Nixon's family lawyers as part of the compensation agreement with the government. I showed in that article how we arrived at the value of the tapes which, though more famous than any other part of the archive, were only a fraction of it, physically speaking. By far the greater part were Nixon's text files. It is these that I'm now going to write about, their value, how we reached it and how the compensation[2] was portioned out.

It's well known that, on 17 June 1972, five men were caught acting criminally at the Democratic National Committee's headquarters at the Watergate Hotel, part of a complex of the same name in the Foggy Bottom area of Washington D. C. Those men, and their handlers, E. Howard Hunt and G. Gordon Liddy, came to be known as the Watergate Seven.

There was also another Watergate Seven, the various advisors and aides of President Nixon who on 1 March 1974 were indicted by a grand jury for their role in the Watergate scandal. Theirs are the more famiiiar names: John Mitchell, H. R. Haldeman, John Erlichman, Charles Colson, Gordon Strachan, Robert Mardian and Kenneth Parkinson. Most of them served prison sentences.

To my wife Ann and myself, immersed in appraising the Nixon Presidential Materials (as the archive is officially known), there was yet another Seven, whom we called the Seven Significant Staff. Because of their importance in the workings of the Nixon administration, the documents connected with these people were naturally

1. *The Book Collector* volume 69 no. 1 (Spring 2020) pp. 12–27.

2. Richard Nixon died on the 22 April 1994, a year after we started work and six years before the last lawsuit was settled.

more valuable than those of other White House personnel. Three of our Significant Seven were among those indicted before the grand jury: Colson, Ehrlichman and Haldeman. In addition there were John Dean, Special Counsel to the President; Alexander Haig, who was Nixon's Chief of Staff after Haldeman left; Ronald Ziegler, Nixon's press secretary and the Staff Secretary, the man who directed the flow of paperwork in the White House and was, in effect, its nerve centre.

These men were all key players in the drama that terminated Nixon's second administration. We kept their files separately and valued them accordingly.

Real people are what distinguish this article from my previous one, which concentrated on the technicalities of valuing the Watergate tapes. Of course, there were technical issues here too but they were more easily solved and it would be fair to say that they played second fiddle to the principal actors. Mitchell, Ehrlichman, Haldeman, John Dean, even today, forty-five years after the event, their names readily evoke the bitter and contested era of Vietnam, drugs, the Civil Rights movement and finally Watergate. Each of these men was important but only as far as accomplices can ever be important. The chief protagonist in the affair was of course the thirty-seventh President of the United States of America, Richard Milhous Nixon.

The Nixon Presidential Materials consist of forty million pages of documents, 500,000 photographs, 4,000 videotapes, 4,400 audiotapes, one million feet of motion picture film and about 3,700 hours of secret recordings. To deal with this there were only four of us: Ann and myself, Don Warren the statistician, and Steve Johnson who had extensive experience appraising film and tape. That was it. There was no question of hiring temporary staff when the need arose simply because of the length of time required to get FBI clearance. Yes, it was daunting. The first day we arrived at the warehouse on Pickett Street[3] in Alexandria, Virginia and the warehouseman

3. This was where we first examined the Nixon papers (which were stored on temporary wooden shelving, let it be said). A few months later, the collection was moved to 'Archives II', just north of Washington, D.C., a new, modern, well-lighted building with a proper reading room. The archive was transported from Pickett Street under

asked where we wanted to start, I have to confess that my heart gave a nervous leap. Of course we had a plan. We'd spent weeks talking through the details with the National Archives authorities.[4] Nevertheless, there we were starting out on the biggest project of our lives, there were the Hollinger boxes stacked in front of us, and there was the warehouseman, of whom I recall little except that he had a moustache rather like my own, calmly asking us what we wanted, his tone all nice and easy as if we were a haberdasher come to get a consignment of shirts out of storage. It was a sobering moment, one of awe mixed with a feeling of impertinence, for Nixon as President had been a man of very considerable achievements and deserving of more respect than we (and our nation) seemed to be giving him.

Here I must make an admission: those of my readers who lack a legal or statistical frame of mind would probably fall asleep if I were to list in detail the file-by-file arrangement of the archive, the files excluded,[5] the percentages of each that were sampled, the standard deviation for the samples, the margins of variation or the numerous auction records from which we derived the values ascribed to each slice of the forty million pages. Some echo of the above criteria – which are important, let there be no doubt of that – will be glimpsed in this article but those who wish to follow the trail inch by inch will need to refer to the American Society of Appraisers,[6] who have scheduled publication of our full report.

Our valuation method was as follows:

1. Every document with Nixon's handwriting was assigned a value based firstly on the importance of its contents and his annotations and secondly on the document's relation to prices paid at auction for comparable documents.
2. Documents without Nixon's handwriting had a value ranking based upon the standing of the author in Nixon's White House. The most

armed police escort with sirens blaring.

4. Much of the preliminary sorting of the material had already been done by the National Archives and Records Administration [NARA].

5. Basically, National Security classified files (box count classified), Social Files (First Lady Files, 946 FRC boxes), Domestic Gifts and State Gifts.

6. The American Society of Appraisers is the largest multi-discipline organisation in the United States representing appraisers. It is based in Reston, Virginia.

valuable were those written by men in whom the President frequently confided – that is, the Significant Seven. Those originating elsewhere included the group of files designated as Special Files by the White House. The lowest tier consisted of the Subject Files.

3. Both major and minor documents were valued by sampling, the method for which was devised and carried out by Don Warren, our statistician.[7] To give an idea of the overall proportions, 274 of a possible total of 1,837 Special Files were sampled and 65 of a possible total 592 Subject Files. Taking at random a further breakdown: Haldeman – 37 out of 422 files, Ziegler – 2 out of 51, the President's Speech File – 50 out of 50, Memorabilia File – 5 out of 5, the Atomic Energy Subject File – 1 out of 4, and so forth.
4. Each FRC box[8] in a sample was examined and valued and its average value applied to the unsampled boxes in each category. By the word 'average' I mean the total value divided by the number of values.
5. Valuation of the samples also followed the standard practice of major libraries purchasing entire archives throughout the 1970s and 1980s. This provided a rationale for valuing the Nixon archive as a whole and also for separately valuing discrete blocks of it. We thus secured useful information about prices paid by libraries and other institutions, a consideration I'll discuss later in this article.
6. There remained the important question of condition, which as everyone knows is one of the principal determinants of value. This had deteriorated since 1974. Many of the boxes had been over-filled, resulting in physical damage. Some were tattered and torn from repeated openings and closings. Most of the damage, in my opinion, had been caused by the National Archives lenient policy of access. At the time of writing my report, people as young as sixteen years of age could call up unlimited quantities of the most valuable documents in the collection. The resulting damage would not have been present in 1974, the year to which the valuation had to be back-dated. Condition would turn out to be a factor when the government disputed the figure we put on the archive.
7. Substantial concern was expressed by collectors and dealers in the early 1970s about Nixon documents signed by an autopen.[9] Because of the nature of the Nixon archive – working documents prepared

7. At this point Don Warren was Director of Research, Analysis Statistics for the Texas Health & Human Services Commission.

8. Federal Records Center boxes measure 30" x 18" x 6" and hold one cubic feet of records.

9. An *autopen* or *signingmachine* is a device used for the automatic signing of a signature or autograph. President Truman may have used one, President Johnson certainly did.

while conducting the nation's business – and because everything we examined came directly from his personal files, the signatures and initials in the files were all clearly genuine.

8. The evaluation of the historical importance of events is a perilous affair. Nevertheless, it was my opinion as appraiser that the archive contained primary documents of the utmost historical value and should be valued accordingly.

Here then are the five categories we used in our scale of value characteristics:

Category 1: letters, documents, reports, speech drafts and Daily News Summaries drafted for the president with Nixon's minimal comment. $100.[10]

Category 2: as above with Nixon's brief comments. $250.

Category 3: lengthy working letters, documents, reports, speech drafts and News Summaries with substantive or otherwise particularly interesting annotations by Nixon. $500. An example might be a document dealing with drug use, and particularly marijuana, a subject of great concern to the White House. Nixon's comment in this example reads: 'This is on the right track but must be skillfully handled to put responsibility for the conclusion on outside experts.'

Category 4: as above with very substantive annotations, together with Nixon's manuscript notes on legal yellow paper which record his original thoughts. $1,000. A letter to the President from Daniel Moynihan of Harvard University, is a typical example of Nixon's simultaneous thinking and scribbling.

Category 5: major documents, typed or manuscript, with or without comments by Nixon, of substantial historical importance. Over $1,500 per page or document. The memorandum illustrated, which I valued at $3,000, demonstrates Nixon's short fuse, in this case touched off by the destruction caused by the nationwide race riots in the wake of Martin Luther King's assassination in April 1968. In response to Ehrlichman's accusation of slackness at the Department of Housing and Urban Development in February 1970, Nixon writes:

I agree, this kind of paper-work is utterly useless – gov't at its worst –

10. To show the value that buyers place upon condition, it is worth mentioning that an Eisenhower letter of 11 June 1954 with one tear and 'many light stains' fetched only $25 against the general run for this president of between $80 and $120.

> Fire somebody, & get going. Immediately fire ½ of all the P. R. men & photographers at H.U.D. who prepare such studies.

Another example valued at $5,000, concerned the subject of amnesty for Vietnam deserters. Nixon writes:

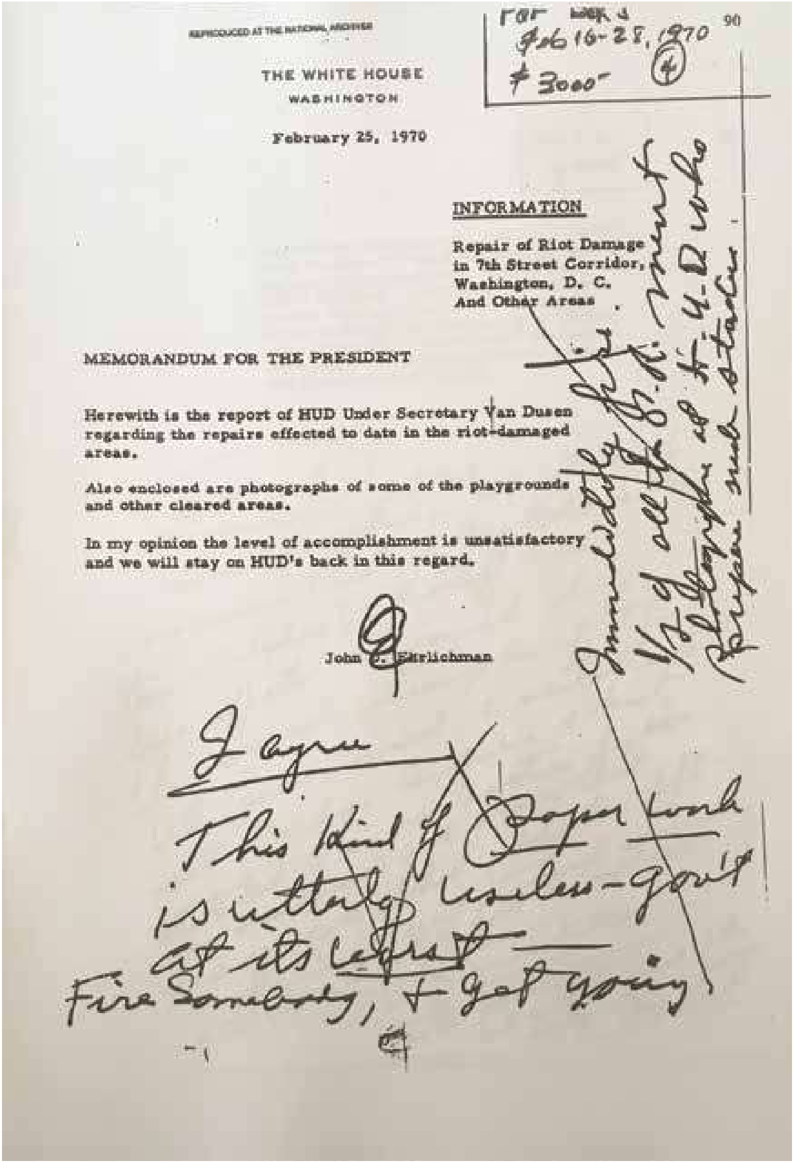
> 'This is a very weak memo from [Raymond K.] Price. It misses the point, e.g. I fail to find reference to the passage from Sandburg[11] when a deserter (our own) who had gone to Canada was at the White House gate asking for amnesty. Lincoln gave it to him on condition that he serve in prison for the time he was out of the country. In other words, the amnesty for rebels is irrelevant to our situation. It was total and unconditional as a war measure. For deserters Lincoln required either a prison term or return to units for service – never unconditional amnesty.

Valued at $4,000 were his notes bemoaning the fact that 'our Administrative team – including W.H. staff has been affected too much by the unreal atmosphere of the D.C. press, social and intellectual set'. At $10,000 was the much-altered draft of a TV speech welcoming home prisoners-of-war from Vietnam.

To establish these values, we made a search of public auction sales of Nixon documents for the entire period of his tenure in office, 1969 through 1974. During these years, there were thirty-one sales of relevance. In twenty-seven of them, the sales were under $175; three sales were between $175 and $375; one sale was between $375 and $750 and no sales were over $750. Of the ninety-six auction sales of Nixon non-presidential documents, we found only six between $175 and $375. In my opinion, none of the documents represented in these sales were of comparable quality and value to those in the Nixon archive.

To provide a broader foundation for our valuation, we expanded the search for auction sales to include material by other Presidents and Heads of State. These included documents by Sir Winston Churchill. Although we researched John F. Kennedy presidential sales and included them in the database, they were not used as auction comparables in our report because Kennedy documents fetched consistently higher prices than the documents of any other president.

11. Presumably the second part of Carl Sandburg's biography of Abraham Lincoln, *The War Years* (Harcourt 1939).



REPRODUCED AT THE NATIONAL ARCHIVES

For week of Feb 16-28, 1970 $3000 (4)

90

THE WHITE HOUSE
WASHINGTON

February 25, 1970

INFORMATION

Repair of Riot Damage in 7th Street Corridor, Washington, D. C. And Other Areas

MEMORANDUM FOR THE PRESIDENT

Herewith is the report of HUD Under Secretary Van Dusen regarding the repairs effected to date in the riot-damaged areas.

Also enclosed are photographs of some of the playgrounds and other cleared areas.

In my opinion the level of accomplishment is unsatisfactory and we will stay on HUD's back in this regard.

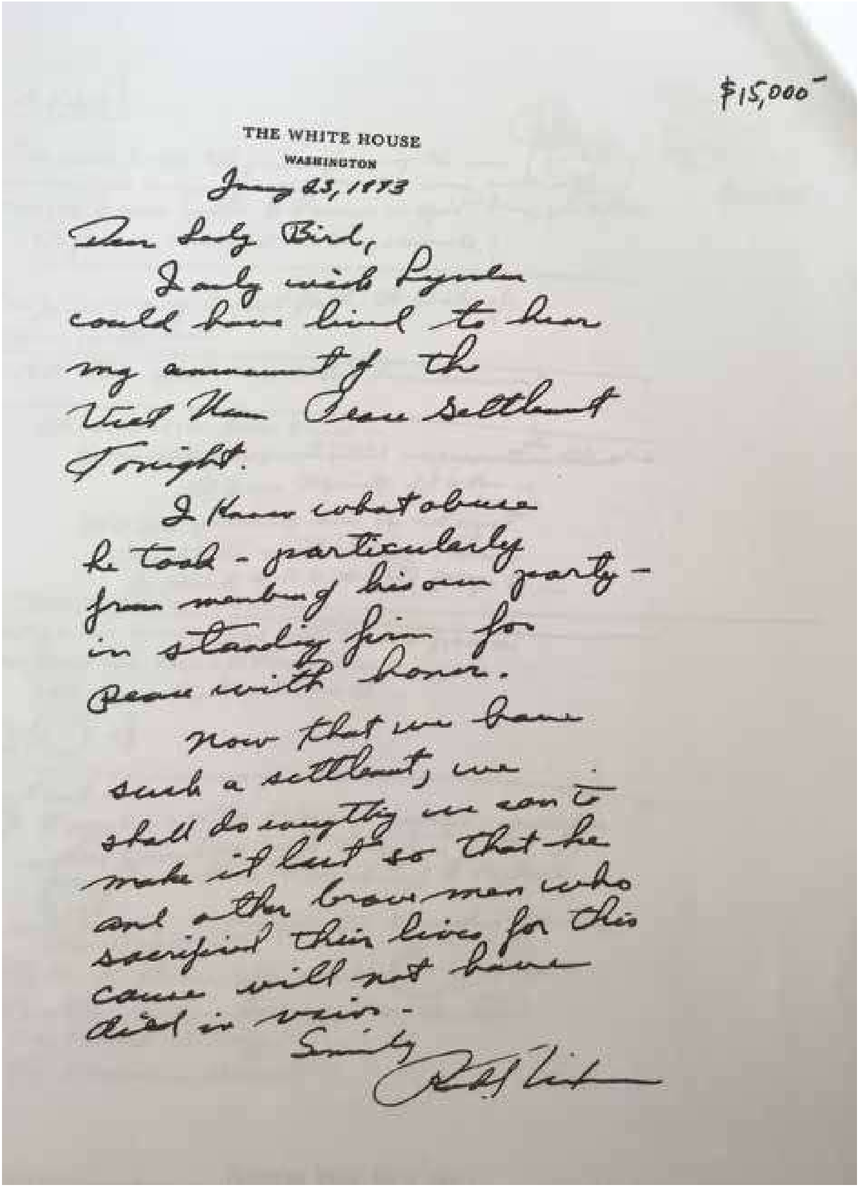
John D. Ehrlichman

I agree

This kind of paper work is utterly useless – gov't at its worst –

Fire somebody, + get going

Memo between Nixon and Ehrlichman concerning destruction following nationwide race riots



$15,000-

THE WHITE HOUSE
WASHINGTON

January 23, 1973

Dear Lady Bird,

I only wish Lyndon
could have lived to hear
my announcement of the
Viet Nam Peace Settlement
Tonight.

I know what abuse
he took - particularly
from members of his own party -
in standing firm for
peace with honor.

Now that we have
such a settlement, we
shall do everything we can to
make it last so that he
and other brave men who
sacrificed their lives for this
cause will not have
died in vain -

Sincerely
RN

Letter from Nixon to Lady Bird Johnson dated 1973, valued at $15,000

To compile the database of auction values, we identified a total of 839 auction catalogues for review listed in the annual *American Book Prices Current* for 1969 through 1994. These catalogues mainly came from the Harry Ransom Center at the University of Texas at Austin and the Grolier Club in New York City, where Tom Staley and Richard Oram at the Harry Ransom Center, and Martin Antonetti at the Grolier, were assiduous in their help.

There were other factors involved in settling the category values besides auction prices. The most important of these was the overall state of the manuscript market: was it rising, stagnant or in decline? During the 1973–1974 season the book department at Sotheby Parke Bernet reported gross sales of $1,929,621, an advance of 20 percent over the previous season. Christie's did even better, increasing their turnover by 117 percent over the previous season. Swann Galleries in New York City reported an increase in sales of 40 percent. This state of affairs continued into 1974–75. Charles Hamilton Galleries reported for that year that the demand for Presidential materials was unabated.[12] Harris Auction Galleries in Baltimore declared that 'paper Americana, including autograph letters, documents, manuscripts, graphics and photographs, were not only stable, but broke a few records as well.'[13] I was confident, therefore, that as far as the auction rooms were concerned the price range I was considering for the Nixon material was defensible.

There was also the institutional archive market to consider. Had the Nixon archive come onto the market at any point,[14] the chances were that only an institution could have commanded enough fire power to purchase it *en bloc*. For this reason alone, we had to investigate this part of the market thoroughly. While material with Nixon's handwriting would have sold well at auction, the remaining files would have been less attractive, even those for the Significant Seven, whereas for an institution holding other important historical

12. 'Except for the customary slow-sellers like Hoover, Coolidge, Taft, Cleveland and Grant. ' *AB Bookman's Weekly*, 1975 September 22–29, p. 1, 206.

13. *AB Bookman's Weekly,* 1975 September 22–29, p. 1, 216.

14. The fact that it didn't is irrelevant. Once the courts had established that Nixon had to be compensated, it was up to the appraiser to establish which part of the market would have been in the best position to bid for it had Nixon been free to dispose of it.

archives, they would have been prized.

The Harry Ransom Center in Austin, Texas, was then the leader in the field, enjoying an annual acquisitions budget ranging from one to two million dollars between 1966 and 1974. These funds were enhanced by private and corporate donations for collections deemed of special interest. Among their archives were those of John Foster Dulles, Secretary of State in the Eisenhower Administration; Alexander Kerensky, the last head of a Russian government before the Bolshevik takeover, who'd emigrated to the US in 1940 when Paris fell; the Valentine collection of F.D. Roosevelt and the Eberstadt collection of historical documents about Texas and the south-west.

In fact most of the major universities and libraries were active buyers of archive material at this time. As an example of a strong collection development programme for American readers, Stanford University received the entire archive of the composer Arnold Schoenberg as a donation in 1973. Valued at three million dollars, it included 6,000 pages of his music, 2,000 books, scores, manuscripts, diaries and sound recordings.

Reviewing the state of the institutional archive market for the mid 1970s, I was thus in no doubt that it was in sufficiently robust health to absorb the Nixon archive in its entirety and if I had been dubious, I was conscious of the existence of external benefactors such as those who Maurice H. Stans, Nixon's chief fund raiser, was referring to when he wrote to us in June 1996:

> If Mr Nixon, in the aftermath of his resignation, had approached these people, had emphasized the financial needs of his family at the time, and had explained that absent purchase of the presidential materials from him he might be forced to break up the collection, and sell it on the private market to raise whatever funds were possible to enable his family to survive in the aftermath of Watergate, it is my opinion that his friends and loyal supporters would have seen the necessity and fairness of contributing to a presidential library the funds needed to purchase the presidential materials from Mr. Nixon, and that a sum of $25 million could have been raised for that purpose alone.[15]

15. The Nixon Foundation raised $26 million between 1984 and 1990 from private donors to build a private presidential facility and to develop the site of Nixon's birth at

Also supporting a high valuation (that is to say, 'high' by comparison to the government's valuation) was the fact that anyone buying the total archive would have been acquiring the undiluted history of the innermost workings of the Nixon administration via paper, tape, film and photograph. It would have been the first (and in all likelihood the only) time in history such an archive would have been available for purchase. Nor would it have been necessary for a buyer to spend money creating elaborate inventories and indices since the work had already been done by officials working for the Nixon administration. Frankly, looking back at it from a distance of twenty plus years and comparing my valuation of the archive to the prices fetched by the current market favourites, I believe it would have been a steal at almost any price.

Those were the principal factors that favoured a high valuation of the archive. But there were a couple of negatives that I knew could be argued against me.

'Blockage' refers to a reduction in value where a quantity of very similar properties come to the market within a short space of time and so smother it. It's a form of discount and can be roughly calculated by reference to the length of time the first batch of material takes to clear the market. Attached to this is the argument that buyers are likely to be few for a specialised block of material and that a further discount should be applied for the time it might take for new buyers to enter the market.

Another type of value reduction would occur where substantial costs have been incurred in bringing the materials up to sale condition and maintaining them in that condition.

In my opinion none of these discounts were applicable. The best sale would have been one of the archive as it stood, thereby taking advantage of its size and completeness. Larger collections have greater value simply because they are large and so can offer more individual collectables as well as more opportunities for creative commercialism, as, for instance by 'bundling' items of a similar nature. Moreover, unlike artists' estates that hold many similar paintings or duplicate prints, everything within the Nixon archive

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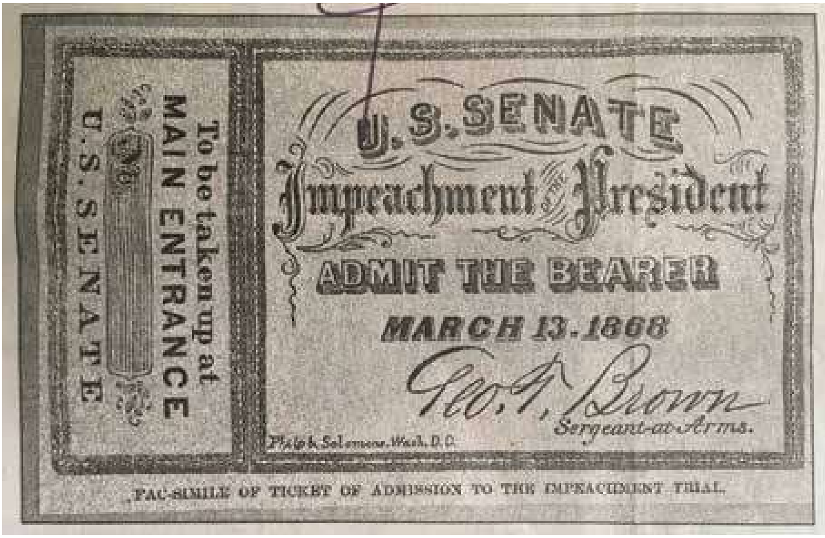
Yorba Linda. This opened in July 1990.

was either unique or produced in very limited numbers, typically via carbon or Xerox copies. The number of such copies varied according to office procedures and the importance and purpose of the original document, but in all cases the circulation would have been quite limited.

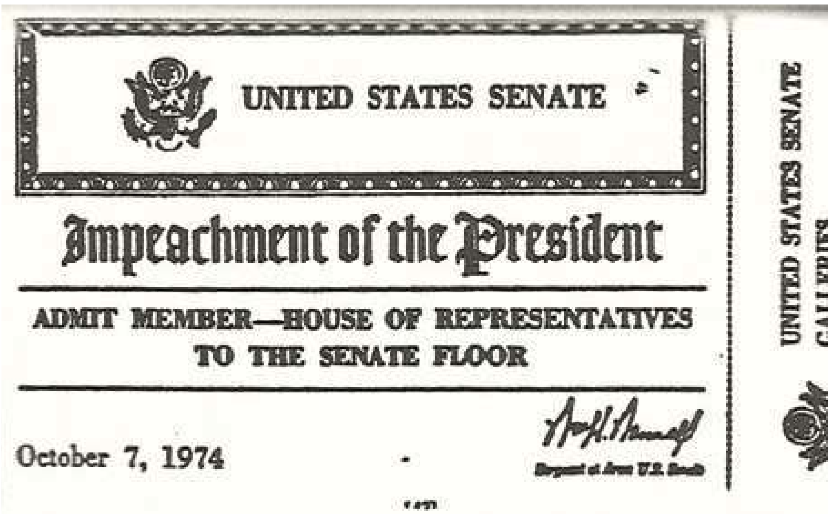
One thing I've said nothing about which from an appraiser's point of view is incalculable but highly relevant, is the intense interest in the events of the Nixon years that has been fostered by the unrelenting publicity over Watergate and the impeachment process. Had a sale eventuated, it would have taken place in a climate of formidable demand from well-financed buyers. Let Maurice Stan's letter bear witness to this. However, there is one item in the archive which I haven't mentioned yet and which touches upon the whole question of celebrity (or notoriety) on the one hand and the value of money on the other. I refer to President Nixon's letter of resignation.

Readers can see from the illustration of this document at the beginning of the article that it is brief and contains no information that was unknown to the world at the time of writing. The address is prestigious, the signature is clearly not autopen and yes, anything signed by the President of the United States of America has value. But even here, before enquiring any further, caveats need to be entered. Were carbons made? Were there drafts on which he practised the signature which, as he would surely have known, was going to secure for him a niche in history unlike that of any other American leader? He wasn't a military hero, an explorer, a writer or scientist. In one respect only was he unique and that was from being the first person to resign as President of the United States under threat of impeachment. How much was notoriety on that scale worth? At what price might the letter change hands?

Those were my first thoughts as I looked at the letter. But then other thoughts intruded. Had it been sold as a single item for what would have been, for 1974, a great price, how would its absence damage the value of the rest of the archive? Thus one returns to the integral issue of completeness, for to remove the resignation letter from the appraisal would be like removing the moon from the navigating system of Apollo 11.



Ticket for the impeachment trial of Andrew Johnson in 1869



Ticket printed for Nixon's impeachment, had it taken place.

Ann and I spent hours discussing that letter. Of course there were no comparables that we could lever this way or that to get a fix on a value. In the end we concluded that completeness of the archive overruled the uniqueness of the letter and put a value on it of $50,000 as at 31 December 1974. In today's inflation-adjusted terms that would be a bit more than $250,000.

But there's more to value than the movement of inflation. There's the value that society places upon money at any one time, which is basically a measure of its scarcity. Can it be easily borrowed? At what sort of interest rate?[16] Is its flow from one market to another impeded anywhere by capital controls? Are there regulations banning the export of a document on the grounds of national importance? In 1974, there may have been no capital controls but the Soviets were out of the market, Mao Zedong had never been in it and in the United States interest rates and oil prices were rising fast. Money still represented a store of value. No question about it, $50,000 was a goodly sum.

At the time of writing this – autumn 2019 – that $50,000 and its adjusted equivalent, $250,000, are far from impressive by auction house standards. Borrowing is at an all-time peak; money is plentiful in the biblical sense of the word. What might be the outcome if a patriotic American found himself bidding at auction for the letter against a Russian oligarch bent on mischief? Or two Chinese collectors competing for a souvenir of the diplomatic process by which, many years later, they made their fortunes? In these or any comparable circumstances, my figure of $250,000 (adjusted for inflation) would be made to look very foolish. However, I was not alone in my judgement. The government lawyers argued against paying any money at all to the Nixon estate but eventually said that if something had to be paid, fair market value for the entire archive would be no more than $2.2 million.[17]

Another example of what one might term a trophy document lay in Box 95. I refer to Nixon's notes for his televised resignation

16. Over the centuries the real, pre-inflation return for lending to a sound borrower has been between two and three per cent per annum.

17. The Nixon family started by claiming $200 million for the archive plus twenty-five years of compound interest.

speech – three drafts totalling seventy-seven pages, sixteen of which are annotated by Nixon. The speech was a sad, lachrymose affair, in which the President made much of his accomplishments in office but as the concluding statement of the Nixon presidency and the only presidential resignation speech in the history of the United States of America, it obviously had extraordinary appeal. I placed a 1974 value on it of $200,000.

The whole process of the appraisal took three years of intense concentration during which we had no time to even think about other clients, old or new. Our findings, which I presented in 1997, were as follows:

President's Office Files	$2,389,581
President's Personal Files	$3,841,283
Significant Seven Staff Files	$942,008
Other Staff Files	$200,301
Subject Files	$300,554
Total Textual Files	$7,673,727
Watergate tapes	$12,000,000
Archive total	$19,673,727

When this figure reached the Administration, the Justice Department was naturally told to contest my findings. I say 'naturally' because even twenty-three years after his resignation, strong feelings still existed about the character of Nixon, and the Administration had to be seen to be defending the American people and preventing 'criminals' from benefiting from their unlawful actions. Ann and I had been expecting this so were not overly surprised to be summoned to a court hearing.

The illustration featured here was done by the court artist and shows me on the stand. (At the end of the case he sidled up to me and asked if I'd like to purchase the picture, which I did.)

I was on the stand for four weeks in all. Throughout the hearing I felt calm, relaxed and completely confident. It takes a lot to rattle me in any case but now I was on the top of my form. Only we knew how complex – and to many people, abstruse – the issues were and only I, in that courtroom, understood all their ins and outs. Sure, they would try and bully us into agreeing to a lower figure, but I

John Payne on the witness stand

was determined to hold my ground. With material of that quality I could easily have overreached but I hadn't. My appraised value was a conservative middle of-the-road estimate with solid evidence to back it up.

Their first bone of contention was the authenticity of Nixon's signature. They had examples of real and faked presidential signatures and tried to work up a case to show that on some important documents Nixon's signature was fake and the documents therefore had much lower values than those I'd marked them with. This was a classic case of assertion versus argument and I had no difficulty combating it. Their next line of attack was the use of the autopen – a distinct negative in the auction market – and had they been able to show that Nixon commonly used it, they'd have been on firm ground. But the fact was that back in the early 1970s it wasn't in everyday use and everyone knew it, so that got them nowhere either.

Readers may understand our surprise when, at the time of being hired, the Nixon lawyers indicated that we should not include in our report any charts of comparable values, a wish they were to repeat later. We would be permitted to state stand-alone figures but not show them in chart form. It was only now, six years later, when the government lawyer was probing the whole question of comparables that I understood their reasoning. Stand-alone figures supported by books and citations are difficult to assail but charts of comparables, in a field such as presidential papers where the main elements are debatable, offer an open invitation to poke around and wear your opponent down by a string of challenges.

Finally, the government objected to some of the valuations because of torn or soiled documents. I said what do you expect if NARA lets sixteen-year-old kids fool around with them having presidential daydreams, but in one or two cases they had a point and it was here that we chose to give ground, mainly to get the business completed so that Ann and I could restart our professional lives. At length it was done and 13 June 2000 *The New York Times* was able to announce that the Justice Department had agreed to pay $18 million to the estate of former President Richard M. Nixon.

The largest share of this sum, $7.4 million, went to the Nixon estate lawyers who (at Nixon's behest) had pursued the case through the courts with both energy and ingenuity for years. The other large beneficiary was the Nixon Foundation, which financed his presidential library in Yorba Linda, California. It received about \$6 million. \$3.75 million went on taxes. Nixon's two daughters received very small sums.

I sometimes wonder how I would have dealt with the assignment today. If the media are to be believed, the correspondence file of President Trump would be made up of a large number of Tweets. This raises important questions for an appraiser. How should that person deal with electronic broadcasts, which have no physical form, especially if they've been consequential? What would he or she actually be appraising? Can electronic records have financial value? How relevant are the values of the first Marconi telegrams? I have a feeling that the simple answer to the above is that I'd be out of a job. As it is, I count it as a privilege to have lived my life in the company of some of the world's finest literary and historical works and an honour to have served my country in the best way I could.

NEWS SUMMARY

February 18, 1970
(AP & UPI, 2/17/70)

VIETNAM

The head of the U.S. pacification program in Vietnam said the South Vietnamese could take over complete responsibility for defending their country within 10 years "if nothing else arose."

* *

Sen. Fulbright described the soldiers of U.S. allies in Vietnam as "Hessians."

* *

Rep. Bradford Morse concluded his first visit to South Vietnam, observing that the Vietnamization program "is making remarkable progress."

* * * *

THANT

Secretary General Thant bitterly criticized the Western -- particular European -- news media for launching "blistering" attacks against him and the UN in connection with the end of the Nigerian civil war. In an unprecedented move, the usually mild-mannered Burmese charged "all of Europe's press from Oslo to Vienna came out with a full blast against me and the UN... saying that a European would have done this, or said that." (UPI)

* * * *

SCHOOLS

The Senate tentatively voted to enforce laws against school segregation whether it results from conscious design or accidental housing patterns. But Mondale said the 63 to 24 vote was likely to be washed out Wednesday when the Senate votes on a liberal amendment. It would kill the proposal to which the wordage approved ~~was attached~~. Southerners complained that Scott and Mondale were trying to preserve the status quo.

H — We do not support this move

Page 1 of news summary with brief notes by President Nixon, valued at $250.00

59

$ 250

2

THURMOND

Uncle Strom continues to raise public hell over the Life Magazine article that reported he got twice what his neighbors got for his land sold to the state for highways. Disinterested observors seem to agree that Strong was the victim of something somewhere between a puffed up exaggerated story, and a cheap shot. The Senator, however, is not making any converts by continuing to shout about it.

Harry – Tell him to kill the story with statement.

WESTERN WHITE HOUSE

Dropped out of sight as a topic of discussion last week. President gets a few barbs for his trip to Camp David -- a few writers keep a running tally of how many weeks he spends outside of Washington. However, this is just intermittent sniper fire, nothing serious.

H – What has Z done to correct this – (2) give me a report on what he accomplished

BLACK AND WHITE, FIGHT, FIGHT

The racial conflict in Bladensburg High in D. C. was front page all last week -- however, a review of papers all over the country by Ken Smith of our staff finds that inside stories in one after another report fights in the cafeterias between whites and blacks at lunch time and battles in the halls. (Again, as noted last week, PJB believes these reports and other related ones are leading to a diminishing of pressure for school integration among all those who have to live with it, black and white -- while the liberals of the NAACP breed, black and white, continue to push for it harder than ever.

Page 2 of news summary with brief notes by President Nixon, valued at $250.00

$1000

80

THE PRESIDENT HAS SEEN....

REPRODUCED AT THE NATIONAL ARCHIVES

HARVARD UNIVERSITY

GRADUATE SCHOOL OF EDUCATION

Mailing Address:

CENTER FOR EDUCATIONAL POLICY RESEARCH
24 Garden Street
Cambridge, Massachusetts 02138

February 19, 1971

Dear Mr. President:

I am sure you will be pleased to learn that your proposal for a National Institute of Education has come very much alive. When you first put it forth in your message last March 3 on education reform, there was little reaction, and that not very friendly. Over the year, however, John Brademas, who is Chairman of the Select Education Subcommittee of the House, has looked very closely at your argument and has become a complete convert. In an address to the American Educational Research Association on February 5, he declared that "we in Congress -- at least some of us -- consider the National Institute of Education to be a social invention of the highest importance." He, together with Ogden Reid, Carl Perkins, and altogether twenty members, have introduced your bill as H.R. 33.

Yesterday, Brademas began hearings on the bill. He asked me to be the lead witness, and I was before them for two and one-half hours. It was an impressive experience. A good half-dozen of the Congressmen, including Al Quie, now know a lot about this subject, and appear to be solidly with you. Yours, after all, was a radical critique of education. It was not that easy to follow, much less to accept. But they begin to understand why, and to agree with you. Brademas is forthright in acknowledging that this is your bill. A note from you to him would be a pleasant gesture, my only concern being that he not take too long getting it to the floor.

I am sure you enjoyed Reston this morning. He is right! You have proposed to the Congress an historic redirection of American government. They prefer to act as if you hadn't. That is why, or so it seems to me, the move by Brademas is important. A few more such and your point would be made: There is honor enough in this enterprise for everyone.

Sincerely,

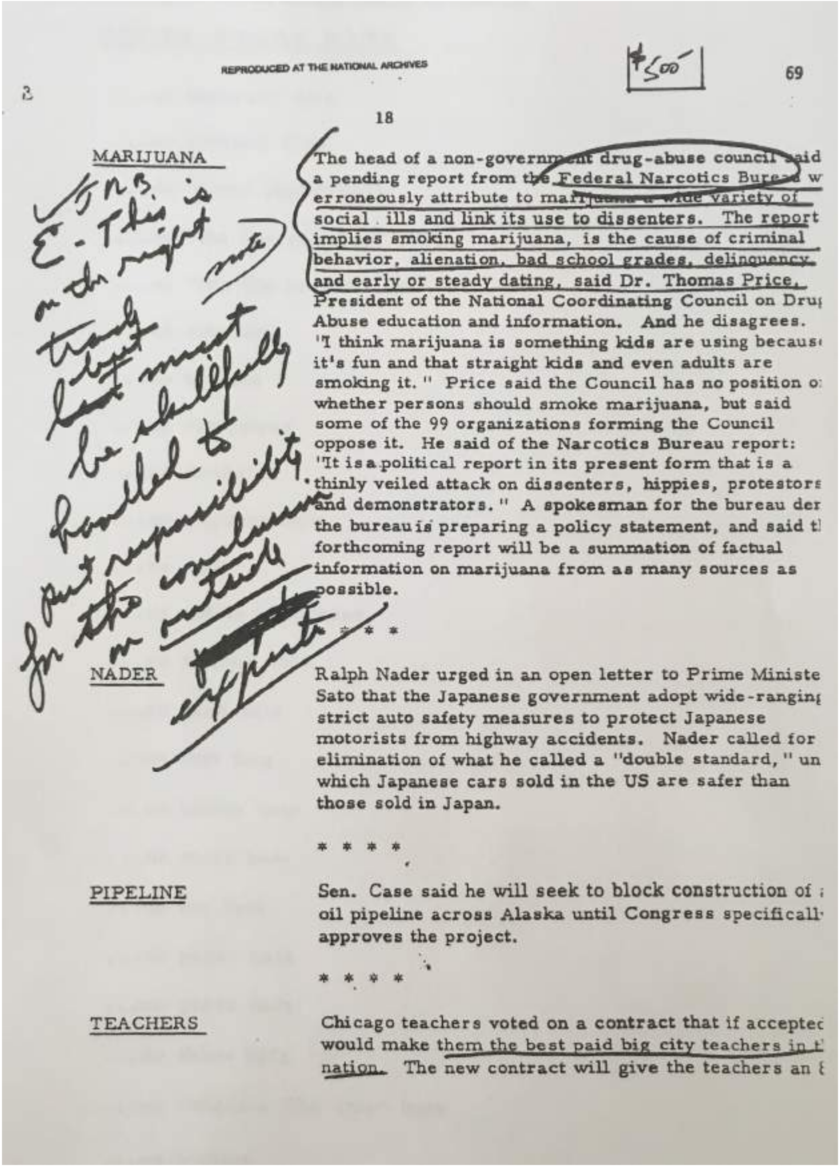
Daniel P. Moynihan
DPM:peg

President Richard M. Nixon
The White House
1600 Pennsylvania Avenue
Washington, D.C. 20500

E — good
lets do it

JHH

Letter regarding the National Institute of Education, with notes, valued at $1000.00



$500

2

J N B.
E - This is on the right track but must be skillfully handled to put responsibility for the conclusions on outside experts

note

MARIJUANA

The head of a non-government drug-abuse council said a pending report from the Federal Narcotics Bureau w erroneously attribute to marijuana a wide variety of social ills and link its use to dissenters. The report implies smoking marijuana, is the cause of criminal behavior, alienation, bad school grades, delinquency, and early or steady dating, said Dr. Thomas Price, President of the National Coordinating Council on Dru Abuse education and information. And he disagrees. "I think marijuana is something kids are using becaus it's fun and that straight kids and even adults are smoking it." Price said the Council has no position o whether persons should smoke marijuana, but said some of the 99 organizations forming the Council oppose it. He said of the Narcotics Bureau report: "It is a political report in its present form that is a thinly veiled attack on dissenters, hippies, protestors and demonstrators." A spokesman for the bureau der the bureau is preparing a policy statement, and said t forthcoming report will be a summation of factual information on marijuana from as many sources as possible.

* * * *

NADER

Ralph Nader urged in an open letter to Prime Ministe Sato that the Japanese government adopt wide-rangin strict auto safety measures to protect Japanese motorists from highway accidents. Nader called for elimination of what he called a "double standard," un which Japanese cars sold in the US are safer than those sold in Japan.

* * * *

PIPELINE

Sen. Case said he will seek to block construction of oil pipeline across Alaska until Congress specificall approves the project.

* * * *

TEACHERS

Chicago teachers voted on a contract that if accepte would make them the best paid big city teachers in t nation. The new contract will give the teachers an

News summary with notes, "this is on the right track but must be skilfully handled..." Valued at $500.00

500 68

Avoided REPRODUCED AT THE NATIONAL ARCHIVES

Harve Taylor's Salty Humor Rattles Nixon Aides

By LAWRENCE M. O'ROURKE
Bulletin Washington Bureau

Washington — At 96, M. Harvey Taylor, a patriarch of Pennsylvania Republicanism, can still drop a one-liner that brings a smile to President Nixon and some unease to his puritanical staff.

Taylor visited with the President in his Oval Office for 15 minutes yesterday and said among other things:

"I never drank a beer, or chewed any tobacco or fooled with women until I was twelve years old. Another thing is I was born damned young."

Role Reversal?

That was his response to Mr. Nixon's question as to what he attributed his longevity.

"I remember when air was pure and sex was dirty," said Taylor in response to an inquiry into the accuracy of his memory.

"He (the President) never [illegible] stuff like that," said Taylor, obviously quite pleased with his ability to entertain a knot of newsmen in the White House later.

M. Harvey Taylor

Ziegler Leaves Early

"It rejuvenates him," said Taylor of his quips!

White House press secretary Ronald L. Ziegler listened to the first part of Taylor's monologue, laughed along with the rest at the quip about Taylor's activities prior to his twelfth birthday, then left, saying, "I think this would be a good time for me to get out of here."

And later, another White House aide wondered if newsmen would be willing to disregard some of Taylor's saltier quotes, as if such remarks were undignified or unfit for the ears of the President and the eye of the public.

Retains Acidity

Taylor showed that he retains the acidity he freely demonstrated during his 15 years as Pennsylvania Republican chairman, and his 24 years in the state Senate, the final 18 as president pro-tem.

He was defeated in the 1964 primary, returned to his insurance business, and still keeps a lively interest in politics.

He said he meets with his old GOP and legislative friends weekly. "In your office," he was asked. "No, in the beer mill," he said.

Taylor volunteered his analysis of the 1972 presidential election campaign.

Of Mr. Nixon's strategy, Taylor said, "He timed that campaign perfectly. When I wear those Golden wings out they'll still be comparing other elections to the Nixon election."

Then a quick look over his shoulder and in hushed voice in the White House press room, Taylor had something to say about Sen. George S. McGovern's Democratic candidacy.

Rips Kennedy

"He only carried black Washington and a fellow who didn't know the roads in Massachusetts," the latter a reference to Sen. Edward M. Kennedy and the drowning of

Continued on Page 13, Col. 7

Harvey Taylor

Continued From First Pa[illegible]

Mary Jo Kopechne at Chappaquiddick.

Taylor said he knew [illegible] Nixon was going to win [illegible] easy victory as soon as the [illegible] turns started to come in [illegible] election night. He reached [illegible] his inside pocket, explain[illegible] that he was looking for [illegible] statistics from his home wa[illegible] which he had relayed to [illegible] President.

He said he had pulled [illegible] the wrong paper — "the[illegible] my dirty jokes."

Taylor said that Mr. N[illegible] "is the best President we [illegible] had." Even better than [illegible] Republican superhero Al[illegible]ham Lincoln because, Ta[illegible] explained, "Lincoln only [illegible] domestic troubles."

Then Taylor left the W[illegible] House in the company of [illegible]phin County District Atto[illegible] LeRoy S. Zimmerman, [illegible] had brought the 96-year political veteran to Wash[illegible]ton at Mr. Nixon's invitati[illegible]

Pg. 1, Phila Evening Bulletin, Dec. 6, 1972

H- Good! We need a few more like him at least he's not dull!

Newspaper extract with Nixon's notes - "We need a few more like him - at least he's not dull!" Valued at $500.00

CONCLUSION

The Appraiser believes the Nixon Presidential Materials are the touchstone for analysis and interpretation of this turbulent and important period in United States and world history and that the correct and proper fair market value of the Textual Documents that are the subject of this appraisal is $7,673,727 [seven million, six hundred seventy-three thousand, seven hundred twenty seven dollars] as of December 1974.

The Appraiser's Conclusion