

Richard Nixon Presidential Library
White House Special Files Collection
Folder List

<u>Box Number</u>	<u>Folder Number</u>	<u>Document Date</u>	<u>Document Type</u>	<u>Document Description</u>
22	5	06/15/1962	Report	From "Nixon's, Inc." prepared by Younger Re: history of Donald Nixon's business "Nixon's Inc." stating that Richard Nixon is not affiliated with the business.



NIXON FOR GOVERNOR

Rm. 827, 515 West Ninth Street, Los Angeles 15, MA 3-6227

re: 1956 loan for "Nixon's, Inc."

In 1956, when Mr. Donald Nixon needed capital for his business, which had been incorporated as "Nixon's, Inc.", he discussed his situation with Frank Waters, whose wife was a long-time friend of Mrs. Donald Nixon, dating back to college days.

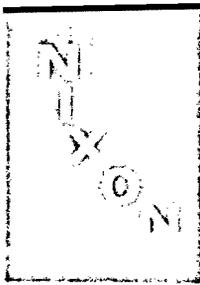
Waters, an attorney for Mathes Tool Company, was responsible for suggesting and working out a loan of \$105,000 to Mrs. Hannah Nixon (Donald Nixon's mother) for use in her son's business.

As security for the note, Mrs. Hannah Nixon put up her most valuable piece of property, a lot in Griffith Park. One of the conditions of the loan was that \$40,000 be used to build a modern service station on the property, which further increased its value. The property has been appraised to be worth \$228,000, without the improvements.

When Donald Nixon's business failed, Mrs. Hannah Nixon satisfied the note by deeding the property and by assigning her lessee's interest in the service station. The matter was peacefully and satisfactorily resolved by all parties, until it was raised as a last-minute issue in the 1960 presidential campaign.

Mr. Richard Nixon was at no time or in any way involved as an owner or in the operation or formation of his brother Donald's business, Nixon's, Inc., or in any of the negotiations or transactions concerning the loan.

prepared by
Lillian W. Moore
Editorial Consultant
June 15, 1962



NIXON FOR GOVERNOR

Rm. 821, 315 West Ninth Street, Los Angeles 15; MA 3-6227

re: 1956 loan for "Nixon's, Inc."

In 1956, when Mr. Donald Nixon needed capital for his business, which had been incorporated as "Nixon's, Inc.", he discussed his situation with Frank Waters, whose wife was a long-time friend of Mrs. Donald Nixon, dating back to college days.

Waters, as attorney for Hughes Tool Company, was responsible for suggesting and working out a loan of \$205,000 to Mrs. Hannah Nixon (Donald Nixon's mother) for use in her son's business.

As security for the note, Mrs. Hannah Nixon put up her most valuable piece of property, a lot in Whittier. One of the conditions of the loan was that \$40,000 be used to build a modern service station on the property, which further increased its value. The property has been appraised to be worth \$223,000, without the improvements.

When Donald Nixon's business failed, Mrs. Hannah Nixon satisfied the note by decding the property and by assigning her lessor's interest in the service station. The matter was presumed satisfactorily resolved by all parties, until it was raised as a last-minute issue in the 1960 presidential campaign.

Mr. Richard Nixon was at no time or in any way involved as an owner or in the operation or formation of his brother Donald's business, Nixon's, Inc., or in any of the negotiations or transactions concerning the loan.

prepared by
Hildred Younger
Editorial Consultant
June 15, 1962