

FEDERAL ELECTION COMMISSION

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MONDALE & CRANSTON ARE ELIGIBLE FOR 1984 FUNDING

WASHINGTON -- Former Vice-President Walter Mondale and Senator Alan Cranston have met the eligibility requirements of federal election law which will enable their 1984 Presidential campaigns to receive federal matching funds in next year's race for the Democratic nomination for President.

The Federal Election Commission, in unanimous votes by its 6 members, today formally accepted staff recommendations to notify Mondale and Cranston of their eligibility.

Mondale initially requested eligibility on January 6, 1983; Cranston, on January 25, 1983. In order to qualify for eligibility, a candidate must first raise \$100,000 by collecting at least \$5,000 in 20 different states, in amounts of no more than \$250 from any individual. Documentation of these receipts must be submitted to the Federal Election Commission, along with certain agreements by the candidate. Once eligibility is established, the candidate's campaign may submit additional contributions for matching funds.

1984 Presidential candidates could begin asking for eligibility January 1, 1983. The Federal Election Commission plans to notify the U.S. Treasury Department in December 1983, and money will be given to the campaigns which qualify after January 1, 1984.

The maximum amount of matching funds a Presidential candidate may receive is half of the spending limit set by law. This limit, \$10 million plus a cost-of-living adjustment, may be as much as \$20 million in 1984 - meaning that candidates could possibly qualify for \$10 million in federal funds if their campaigns are able to raise enough money from private contributions for matching purposes.