

FEDERAL ELECTION COMMISSION



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FEC REPORTS SUCCESSFUL MANAGEMENT OF '92 PRESIDENTIAL PUBLIC FUNDING; SOUNDS WARNING ABOUT POTENTIAL COLLAPSE OF SYSTEM FOR '96 RACE

-Commission Provides Wrap-up on Presidential Campaign Finance-

WASHINGTON -- Although successfully managed for the fifth consecutive election, the presidential public funding program will collapse under financial stress during the 1996 race for the White House, according to a warning issued today by the chairman of the Federal Election Commission.

FEC Chairman Joan D. Aikens told a press conference that the Commission's early projections for the Presidential Election Campaign Fund show a public funding shortfall for general election nominees and "no money whatsoever for primary candidates" in 1996.

"Regardless of what type of election 1996 turns out to be, under current conditions, there will not be enough money in the Fund to cover all phases. This deficit could be as much as \$100 million," said Aikens, who noted that only congressional action can improve the system's condition.

Aikens also applauded the Commission's staff and observed that the quality of work remained high despite a considerable increase in workload generated by both the presidential and congressional campaigns.

During the press conference, the Commission's statistician provided detailed analysis based on FEC-generated charts and tables on presidential campaign finance issues including sources of campaign receipts, sizes of contributions, expenditures by time period, national party fundraising activity and a state-by-state listing of tax checkoff participation.

As part of its responsibilities, the FEC has administered the public funding system since it was first implemented in 1976. Presidential public funding has three separate phases: primary matching funds, party nominating convention grants and major party general election grants. The sole source of money for the system is the dollar checkoff on individual income tax forms.

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