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FEC CERTIFIES MONDALE/FERRARO GENERAL ELECTION FUNDS

WASHINGTON -- The Federal Election Commission voted today to approve payment of \$40,400,000 in federal funds for the general election campaign of Democratic Presidential nominee Walter F. Mondale and his Vice-Presidential running mate, Geraldine A. Ferraro.

Following the Commission's action, the U.S. Treasury will be notified of the certification and will process the actual payment to the Mondale/Ferraro campaign.

By law, the presidential nominees of both major parties are each entitled to \$20 million plus an additional amount for cost-of-living adjustment. Therefore, the full 1984 entitlement is \$40,400,000.

A similar amount will be available on request of the Republican nominee, following the Republican National Convention in August.

Presidential candidates accepting the federal subsidy are subject to a spending limit of \$40,400,000, the amount of the subsidy, plus a combined personal spending limit of \$50,000 by the Presidential and Vice-Presidential candidates from their personal funds or funds of their immediate families. (All expenditures made by or on behalf of a Vice-Presidential candidate are considered to be made on behalf of the Presidential candidate.) Additional funds may be spent for legal and accounting costs. These compliance costs are unlimited and may be raised through private contributions.

Mondale and Ferraro requested the funding in a July 18 letter to the Commission. In that letter the candidates agreed to abide by the overall spending limit (there are no state-by-state limits) and to other legal requirements. The FEC had 10 days to act on the request from the time Mondale and Ferraro satisfied all legal conditions under the law.

To date, the FEC has certified \$31,974,505.97 in Presidential primary matching funds to 11 candidates and \$16,160,000 to the two major political parties for their national nominating conventions.