of modest means encumbered with stronger debts of loyalty to a wealthy few than to the voting public.

Soaring campaign costs have intensified this concern and made it impractical merely to restrict the size of contributions. An alternative source of financing political campaigns must be developed.

It was with an eye on developing such an alternative source of financing political campaigns that your committee in August of this year held hearings on a number of bills which would facilitate the financing of political campaigns.

As an outgrowth of these hearings and of further committee deliberations, your committee recommends the financing of presidential election campaigns based on the concept of one-man, one-vote, with each taxpayer able to share equally in the costs of such campaigns. This is brought about by the creation of a presidential election campaign fund. Each taxpayer will be permitted to designate on his annual income tax return that $1 of his tax liability is to be placed in the presidential election campaign fund. The amounts in the fund will then be made available to defray the presidential campaign expenses of those political parties whose candidates received a significant number of votes in the preceding presidential election.

Enactment of this recommendation into law will remove the cause of much of the improper influence in Government. Political parties and their presidential candidates will be assured that they need not rely on the large contributions of relatively few wealthy contributors to meet the heavy financial demands of political campaigns. Your committee's recommendation, by providing an alternative source of campaign financing, will be the most significant improvement in this regard in over a century. Under this system of campaign financing, the man elected President will be obligated equally to every taxpayer and to every voter, instead of to individual, large contributors or to corporation or union executives whose raise great sums of money. The man elected President will be in debt to all Americans, the ideal way to have it under the American system.

Your committee's recommendation, of course, relates only to the executive branch of the Government. It is most important to prevent the possibility of improper influence on the Chief Executive because of the central position which the Office of the Presidency occupies in the Federal Government. Through the manner in which the President executes the laws passed by Congress, exercises his veto power, frames the legislation which he submits, and selects his appointees to the Federal bench, the President exerts an influence over all branches of Government. Moreover, bills the President has vetoed rarely are enacted over his objection. Indeed, the present President has never had a veto overridden by Congress.

The measure recommended by your committee concerns only presidential elections, not only because of the central position of the Office of the Presidency but also because the feasibility of extending the program to cover other Federal elections should be studied in the light of the experience under this measure and because the Federal Government should not attempt to tell the States how to finance purely local elections. This measure will, nevertheless, have a favorable influence on other elections since the provision of funds for the most expensive of all campaigns will make it easier for political parties and candi-