

Certainly I would not object to other safeguards being written into the law to prescribe even more definitely how these funds may be used and how they may not be used, but I do feel that those who say there presently are no safeguards have overstated their case.

Contrary to the general impression that some have tried to create, this is not a hastily concocted scheme.

It has long been suggested that Government should find some way to help finance the cost of these campaigns. Theodore Roosevelt suggested nearly 60 years ago that this should be done with public funds. Later the Special Committee To Investigate Campaign Expenditures of presidential, vice-presidential, and senatorial candidates in 1936 suggested that private contributions to political campaigns be prohibited entirely and that instead all election expenses should be defrayed from public funds. In 1959, Jasper B. Shannon, professor of political science at the University of Nebraska, recommended a similar plan in his book "Money and Politics." Earlier this year Prof. John Kenneth Galbraith suggested, in connection with State offices, that the Government "provide every regularly nominated candidate with a public grant of sufficient size to enable him to get his name, merit if any, and platform before the people. These grants would be available to candidates for statewide office, the general court and for the senate and house of representatives."

I introduced a bill on June 15 of this year to provide funds from the Treasury to help defray the cost of presidential campaigns. In doing this I was largely implementing a thought which had been before the people for discussion for nearly 6 decades. This is a matter which I have been studying for over a year, and it is a matter which has been thoroughly analyzed by the Senate Finance Committee. The best minds of the staff of the Finance Committee and the staff of the Joint Committee on Internal Revenue Taxation, the Senate Legislative Counsel, the experts of Treasury, as well as other advisors to the President and the senior members of the House Committee on Ways and Means have all contributed meaningfully to the effort to find a proper answer. This is an important building block on which we can build a proper system for controlling political campaign contributions. Moreover, it is the first answer to this problem of financing political campaigns for which it has been possible to obtain majority support from Congress. This in itself is an important achievement in such a controversial field as this.

Let me conclude my comments on the presidential political campaign financing by saying that I consider this one of the most important and constructive pieces of legislation passed by Congress this year. I believe time will show that what I have said is true.