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THE WHITE HOUSE
WASHINGTON

August 27, 1974

MEMORANDUM FOR: WILLIAM E. TIMMONS
THRU: MAX L. FRIEDERSDORF *mfj*
FROM: VERN LOEN *VL*
SUBJECT: Bill Frenzel/Wayne Hays Meeting
with the President

Max has recommended a meeting between the President and Wayne Hays to discuss Election Campaign Reform. Bill Frenzel, through John Rhodes, also has been pressing for such a meeting.

Frenzel believes it essential that he see the President first. The President could be mousetrapped on this one if we are not very careful. Once Hays finds out the limits he will accept, he well may set out to achieve a compromise bill that would be veto bait.

On the other hand, if the conference breaks up in disagreement, Republicans will have the issue that the majority party could not even enact campaign reform in the wake of Watergate.

In a meeting with Dick Thaxton and his top aides from the Republican National Committee, Geoff Shepard and Lynn May of the Domestic Council and me yesterday, it was the consensus that we would be better off with no bill at all than with a compromise between the House and Senate versions.

The RNC is exceedingly upset about the \$5,000 limit on contributions which means that their regular weekly services to Members of Congress would be charged against that limit, and cut the RNC out of Congressional campaigns. The Democrats don't really care if such restrictions are on them because they depend on labor contributions. Labor locals could form a committee and utilize the \$5,000 limit.

Secondly, the RNC is very upset about the \$2 million division for public financing of each national convention. This effectively limits corporate contributions by means of ads in the convention programs. Even the '72 Convention, the most lavish in history, cost less than \$2 million.

The RNC is also upset about the campaign spending limit (\$60,000 for House races in the House bill versus \$90,000 in the Senate bill). History has shown that it takes from \$120,000 to \$150,000 to unseat an incumbent.