By Bruce F. Freed Congressional Quarterly

At the start of the 1974 campaign season, the men and women who raise money for liberal congressional candidates thought they smelled gold. Their hopes were high for cashing in on disenchantment with the Nixon administration fostered by the Watergate scandals and the threat

of impeachment.

Things haven't worked that way. The gold is looking more and more like plain old dust. Far from raising money easily for the off-year elections, the liberal fund-raisers have found their contributions falling off and their usual large contributors giving lessor not giving at all. The fund-raisers have had to scale down their goals for this year.

These problems were disclosed in a survey of seven leading liberal fund-raising organizations—the National Committee for an Effective Congress, Council for a Livable Word, House Democratic Study Group, League of Conservation Voters, Congressional Action Fund, John R. Wagley's biennial fund-raising committee and George E. Agree's Campaign Fund.

In 1972, the seven groups gave almost \$1.1 million to more than 100 House and Senate candidates-91 per cent of

it to Democrats.

"In good years, our average contribution has run as high as \$26 to \$27," said V. Marie Bass, Washington director of the 26-year-old National Committee for an Effective Congress, the grandfather of today's liberal fund-raising organizations. "But this year, our average contribution has dropped to \$17."

"For whatever reason," lamented Richard P. Conlon, staff director of the House Democratic Study Group, "direct mail solicitation for political contributions is not producing this year what it has produced in the past." Conlon warned that liberal candidates could be especially hard hit by this year's money

drought. "We'll be in a bad bind this year," he said of the study group, an organization of moderate and liberal Democaratic representatives. "It's more than likely that we'll have less money this year, yet we'll have twice as many candidates in marginal districts to back."

The liberal fund-raisers cited several negative factors Work in the 1974

campaigns:

 Supersaturation. Several fund-raisers worry that the mailing lists of liberal organizations and magazines have been overused for political contributions, especially after the high point of direct mailing to liberals in Sen. George McGovern's 1972 presidential drive.

"When you swap lists with magazines and other organizations, there are only a certain

number of people in that base constituency," said Keith Haller, political director of Americans for Democratic Action. He places that potential liberal fund-raising constituency at between one million and two million people.

Conlon complained that "everybody's gotten into direct mail today. Without any question, there's an awful overlap now, since there's an incestuous relationship between the groups. They share each

other's mailing lists."

Watergate. Not only has Watergate "turned off some liberals from political giving," according to fund-raiser George Agree, but the Nixon administration's fund-raising scandals have hurt liberal fund-raisers. Pam Fleischaker of the Congressional Action Fund finds "a real stigma attached to political contributions now. Some people are hesitant about anything related to the notion of political contribuions."

Some large liberal contributors reportedly have withheld their usual political contributions this year to try to force Congress to enact public financing for federal election campaigns. According to Marie Bass, "Some people feel we're beyond the stage of needing private money to run

campaigns."

• The economy. The slumping economy has cut liberal political contributions by leaving people with less money to give. "With the stock market in terrible shape," said political consultant Tom McCoy, "some of the larger contributors don't have their stock dividends or stock gains to give away."

• Arab-Israeli war. A sizable share of contributions to liberal fund-raising organizations comes from Jews, many of the groups report. Miss Bass said heavy contributions by Jews to Israel after the 1973 Yom Kippur war "drained much of the tradi-

tional liberal money."

· Lack of a central issue, Liberal organizations are casting about for an overriding issue such as the Vietnam war, and they have not found one. Impeachment, several fund-raisers say, is too politically dangerous to use, although that is what the liberal constituency is interested in. "We don't mention it in our mailings," said Conlon.