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From Washington, DC, transcribed, United States Senator J. Allen Frear reports again to the people of Delaware on current congressional affairs. Ladies and gentlemen, Senator Frear.

Thank you. A few days ago, the President submitted to Congress his annual economic report on the State of the Nation. In substance, it gave a very encouraging outlook for the months ahead, and I know that all of us confidently hope that these advance predictions will be borne out. Economic expansion is the lifeblood of our free enterprise system. Over the years, the success of the American way of life has steadily increased because, as a people, we have wisely utilized the medium of competitive enterprise to advance the welfare of the country at large. The economic report, which is...which in a broad sense merely reflects the attitude of our citizenry, indicates that production in a number of key industries should increase during the course of the year. Of particular importance are housing, steel production, and the automobile industry. It is clearly evident that the nation’s gigantic homebuilding program has been of tremendous importance to our overall economy. We are as has been said many times before a nation of homes. And I believe it most encouraging to see so many thousands and thousands of American families becoming property owners. That alone is this desire both on the economic point of view, but also from the standpoint of social welfare. Home ownership stimulates a greater sense of responsibility among individuals within their community, and it also encourages stronger and better family ties. The steel industry, whose products have such a widespread application within our country, is one of the best bellwethers of our economic life. It is tied so closely to our automobile production as well as to most other industries. Since new car production is currently proceeding so satisfactorily, the demand for steel is maintained at a high rate. As long as this continues, our economy stands an excellent chance of remaining in a very healthy state. There are many other factors which will have a strong bearing on our economy during 1955. Chief among these is consumer purchasing power. We all know that without the ability of our people to buy the necessities of life, and perhaps a few luxuries, our gigantic productive
powers will be of little value. Economists often debate the importance of purchasing power versus production. You will recall that this subject was discussed extensively during the past year in connection with a proposed increase in personal income tax exemptions. Most of us felt that tax relief for the consumer would have a more immediate and beneficial effect on the economy than would similar concessions to producers. Actually, of course, production and consumption are closely interrelated and interdependent as well. The expansion of both must constantly be encouraged if we are to be assured of long-term economic growth and development. I believe, therefore, barring grave international upheavals, that 1955 may prove to be a good year for most Americans. We are a people possessed with imagination and vision. The pioneering spirit, which motivated the early leaders of our republic still exist today and will, I am sure, spur us on to new achievements in the days ahead.

Mr. Kelly: Thank you, Senator Frear. From the nation’s capital, you have heard United States Senator J. Allen Frear in his regular report to the people of Delaware on current congressional affairs. Senator Frear will be heard again next week at this same time, speaking from the Senate Office Building in Washington.

[End 05:02]