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This Week In Congress Radio Address: The Financial Institutions Act of 1957, 1957 March 22
Speaker: Senator J. Allen Frear
Transcribed by: David Cardillo

[00:00]

Announcer: The Week in Congress, recorded on March 22nd, 1957.

Mr. Kelly: 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.

Senator Frear: Thank you, Mr. Kelly. In the course of an extremely busy week, the Senate has given further consideration and approval to a comprehensive bill known as the Financial Institutions Act of 1957. This legislation, quite technical in nature, has broad interests within the banking fraternity and among the agencies within the government concerned with the regulation and supervision of banks, savings and loan institutions, and related finance organizations. There is general agreement within Delaware over the desirability of approving this legislation which has, as its basic purpose, the overhauling of our Federal banking laws. The bill now goes to the House of Representatives for its attention. Meanwhile, the Senate Finance Committee has been devoting its primary interest to a bill extending the present corporate income tax rate and certain excise taxes. At the same time a proposal has come under review to provide tax relief for small business, certainly a deserving and worthy objective. While the committee final action on these two legislative recommendations has not yet been taken, it is logical to assume that corporate tax rates and excise leverage will probably be extended. As a matter of fact, it is doubtful that Congress could take any other action in light of the existing budget requests submitted by the administration. However, it is apparent that many members of Congress, both in the Senate and House, clearly favor some sort of tax relief, perhaps in the personal income category, if government spending can be reduced. Another matter of general public interest now receiving the attention of the Senate through its Committee on Public Works is the bill to promote the control of advertising along the National System of Interstate and Defense Highways. The divergence of views is sharp. Businesspeople engaged in the profession of advertising naturally feel that they should have the advantage of bringing their products to public attention through the use of billboards or similar displays erected along the highway system. I would feel that such forms of advertising distract from the beauty of our roadways and also occupy the attention of motorists who should otherwise be concerned with the operation of their cars. Glowing expressions of interest are on record which hold to the view that the states themselves,

and not the Federal government, are capable of dealing with this problem on the local level and can work out a compatible arrangement with outdoor advertisers suitable to all. The subject will be a lively and quite controversial one on the weeks ahead. Another very important issue now before the Congress concerns the question of Federal aid to education. A number of bills have been introduced to implement the (unintelligible [03:12]) recommendations on this subject. Here again the basic issue of state's rights is involved. Historically, the states have provided for their own systems of education. If the Federal government becomes a participant, however indirectly, it is felt that a measure of control and supervision will logically follow. Many states, and I believe Delaware is one of them, will not stand to gain significant, significantly, through Federal aid to their educational systems. It is clear that assistance to improve educational facilities is necessary in a number of areas throughout the United States. But it is also seemingly evident that in many of these states where improvements are required, the problem can be solved locally. While I have not adopted a final position on the matter, nor do I intend to until the Senate has debated the matter, yet I believe it worth mentioning that a program with Federal aid for education will add a further financial obligation to the people of Delaware and the American people in general. All of us want to provide the best educational opportunity for our children, but if this can be done through the states themselves and without Federal aid, the overall effect will be to better preserve a basic state right and to carry out a necessary responsibility more economically and efficiently for all.

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 04:58]