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This Week In Congress Radio Address: Finance Committee Studies Financial Condition of U.S.,
1957 April 17

Speaker: Senator J. Allen Frear
Transcribed by: David Cardillo

[00:00]

Announcer: The Week in Congress, recorded on April 17th, 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, Bob Kelly. The Senate Finance Committee, under the chairmanship of Senator Byrd, will surely begin a comprehensive investigation of the financial condition of the United States. This is a monumental undertaking, but one that can serve a most important and useful public need if carried out properly and without regard for political considerations. Certainly, the ability and reputation of Senator Byrd suggest that the inquiry will meet the highest test for fairness and objectivity. Under terms of the committee resolution authorizing the study, the area to be covered will include such subjects as government revenue, bonded indebtedness, interest rates and liabilities on all public obligations, policies and procedures employed in the management of the public debt, and their effect on the nation's credit. Also to be investigated are the factors which influence the availability and distribution of credit, both public and private. The study will get under way within the next few weeks, and for so broad an inquiry, it is expected that the hearing will be quite extensive. For those of us who serve on the Finance Committee, this investigation will be somewhat of a new experience. Seldom does this committee undertake a mission of this type, but it is obvious that the task is both necessary and desirable. The rapidly expanding public concern in Federal spending and its continuing high tax rates indicates a definite desire, if not a demand, by our citizens for an official explanation, clarification, and improvement of our whole fiscal policy. Although financial studies are in themselves somewhat technical in nature, the close and intricate relationship between monetary policies at the Federal level, and those of the states and municipalities, should produce important public attention to the inquiry as it moves forward. It is my hope that this investigation will help to establish more clearly in the public's mind the significance of Federal spending and taxation on each individual wage earner, and thus help to dramatize the impact and the influence of our huge government establishment on every citizen. In all probability, the views of our citizens will be of value to the committee, and I hope that voluntary expressions of interest will be forthcoming on the various phases of the

study as it proceeds. I believe it especially noteworthy that Congress is finally taking the initiative in examining our fiscal policies because it is the elected representatives of the people who have the Constitutional obligation for appropriating necessary funds to operate the Federal departments. And certainly, whatever deficiencies are determined to exist, the Congress should recognize its responsibilities for them. Unfortunately, there has often been too great a tendency on the part of the Senate and House to vest authority in the executive branch that it should have retained for itself. Each of our three branches of government have rights and duties defined by the Constitution, but because of various emergencies, and sometimes because the Congress has been unwilling to cope with difficult problems, the executive branch has exercised the control over national affairs that should have been controlled in the legislative arm. This venture should produce an effective and affirmative result that will be in the best interest of the American people and our democratic way of life.

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 05:01]