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This Week In Congress Radio Address: Approval of Bill Increasing Congressional Salaries,
1955 March 2

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

[00:00]

Announcer: The Week in Congress, recorded on February 25th, 1955, and played on WDOV on March 2nd, 1955.

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. The Eighty-Fourth Congress has been in session for about two months, and now, the pace of legislative activities is rapidly increasing. During the past week, Congress approved a bill to increase the salaries of its members while at the same time a committee in the Senate recommended pay raises for postal workers and classified civil service employees. Meanwhile, the House of Representatives took action on the proposed twenty dollar tax cut which was earlier reported from the House Ways and Means Committee, where it received preliminary approval. This week will also be an especially busy one. For instance, the schedule of action in my own committees shows that hearings are beginning on the operations of the stock market. This matter comes before the Senate Banking Committee. In the committee on finance, we shall take up the trade agreements legislation which was recently approved in the House. That committee will also consider the pending tax relief bill. While these activities are taking place, other congressional committees will be examining the recommendations of the President on two far-reaching and somewhat controversial items. The new highway program and the proposed plan for Federal aid to education. I will have occasion to comment on these two subjects later on in the session. On the international scene, there has been an obvious ease of tension since the successful withdrawal of Chinese troops from certain of the islands near the Chinese mainland. However, our Secretary of State, in association with the representatives of other foreign nations, had been meeting in the ancient city of Bangkok in Thailand to discuss the overall situation in the Far East. This conference is taking place under the sponsorship of the South East Asia Treaty Organization, known as SEATO, and it is hoped that the collective efforts of the participating countries will be successful in halting further Communist aggression. I should perhaps add a word of further comment on the stock market study which is about to begin. It is important to bear in mind that the buying and selling of stocks is a matter

of direct interest and concern to thousands and thousands of American citizens. Individuals who own shares of stock in various companies are in a very real sense investors in the particular corporation in which they have placed their earnings. During this inquiry by the Senate Banking Committee, we expect to hear from a great many individuals who are concerned with stock market transactions. I trust that as a result of this study more individuals will become interested in the stock market, and perhaps considering, consider making investments through it. The stock market has long been considered a barometer of the nation's economy. Indeed, I am sure none of us over thirty years of age will ever forget the sudden and disastrous stock market crash during the days of Depression. It is not likely we shall ever see a duplication of that incident, for not only is our economy more firm, but the government has placed certain restrictions on stock transactions, which are designed to prevent such far-reaching selling waves that collapsed the market in October of 1929. The operation of the stock market is a highly interesting and often fascinating experience. Since we are a nation which has grown and prospered under the system of free and competitive enterprise, it is only logical that many people would demonstrate an interest in stock transactions. [05:00] I therefore hope that the study by our Banking Committee will prove to be helpful and informative to many Delawareans.

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 05:33]