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Radio script for Senator Thurmond's regular weekly broadcast on the subject of small business, etc., recorded on 1957 February 21

Strom Thurmond

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MY FRIENDS AND FELLOW CITIZENS:

Through the months since I was elected to the Senate in 1954, I have constantly been thinking of the problems of the small businessman.

One of the problems, to begin with, is determining who is a "small businessman."

At any rate, I am now working on a plan which I hope to introduce as legislation in the Senate within a few days to give some relief to small businessmen. This relief would be in the form of a standard deduction from the federal income tax on their businesses.

This standard business deduction would work the same way the present standard deduction applies to personal income taxes. Instead of having to list each deduction allowed by the law, a small businessman choosing to take a standard deduction would then be relieved of keeping detailed records now essential to the listing of all business expenses.

In some instances this system might result in a lower tax than now being paid by the small businessman. In most cases it probably would amount to about the same payment.

However, the time and trouble and expense which so many small businessmen now complain of in connection with the record-keeping and reporting of their affairs to meet federal laws and regulations would be alleviated to some extent.
Another matter which I have been working on concerns the small banks of the State. An amendment proposed to the Federal Depositors Insurance Corporation law would have forced these small banks to pay service charges to the large banks which the large banks now absorb themselves.

I protested to the Senate Banking and Currency Committee on February 16 against this additional expense to the little banks. The Committee has now informed me that it eliminated the proposed amendment. Also, I was advised that it probably will not be brought up again when the bill is considered in the Senate.

In connection with still another problem besetting a Southern industry, I am working on a bill to introduce in the Senate which would give needed relief to the plywood industry against the inroads of plywood imported from Japan.

Foreign imports of plywood, from all countries, have increased 1,000 per cent since 1951 when the tariff on plywood was reduced. From Japan alone, the increase during the same period has been 4,120 per cent. Of all the plywood and veneers now used in this country, 46.6 per cent of it now comes from foreign lands.

My feeling is that some protection is necessary for our own plywood manufacturers against such severe loss of markets to the foreign manufacturers.
On February 1 and again on February 9 I protested to Mr. Benson, the Secretary of Agriculture, against a reduction in the support price of cotton from 82½ per cent of parity to 77 per cent.

The answer I have received was that the reduction was in line with the Department's policy "that price floors should be reduced in times of surpluses to discourage overproduction and increased in times of shortages to encourage greater production."

On a slightly more optimistic note, the letter from Assistant Secretary Marvin McClain, also stated that "in the event market prospects improve or supplies are reduced at the beginning of the marketing year...more than is expected at this time, the announced level of support will be increased...."

I hope the Congress will approve my permanent 90 per cent parity bill instead of depending on mere possibilities.

This is Strom Thurmond in Washington. Thank you for listening and this station for making this time available each week.

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