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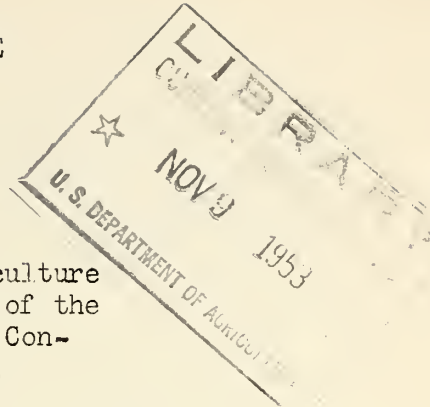
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UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington 25, D. C.

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Fiscal Policy and Agriculture x

Summary of address on Fiscal Policy and Agriculture
W. Randolph Burgess, Deputy to the Secretary of the
Treasury, at the Annual Agricultural Outlook Con-
ference, Washington, D. C., October 26, 1953.



The main objective of the Treasury Department is to get security for the people of this country. This involves two needs -- military security and economic security.

A principal basis of the second need, economic security, is sound money. If we need any proof of this, look at what happened to certain European countries after World War II.

The economic security of the United States is important to the entire world. The dollar is the anchor of the currencies of the world. Inflation and deflation of the dollar influence all world trade.

Inflation definitely affects the farmer as much as it does other segments of our population. In the early days of inflation farmers may do well, but this does not last. After awhile, farm prices work down while other prices go up. Inflation and deflation are as bad for the farmer as anyone else -- maybe worse.

Again, to achieve economic security, America needs honest and sound money with fluctuation within limits. The present Treasury policy is based on these three pillars of sound money:

1. Budget under control.
2. Federal reserve policy free of political pressure.
3. A sound debt management policy.

To bring the budget under control is a large job. Every possible method of cutting unneeded expenditures must be used.

To achieve a sound debt management policy, we must spread the debt over a number of years and a number of people. This is a sound method of managing the debt.

These things we have talked about today are technical details. The objective we are working toward is human welfare, in which economic security plays a vital part.