

TREASURY DEPARTMENT

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In response to inquiries received at the Treasury today, Secretary Snyder announced that no changes in the interest rate policy of the Government at this time are under contemplation. [He cautioned against any interpretation of recent newspaper articles indicating that a rise in rates is imminent. He said that all phases of debt management are under constant study by the Treasury and that there has been no change in the policy announced by the President in his Budget Message that "interest rates will be kept at present low levels through continued cooperation of the Treasury Department and the Federal Reserve System."

[The technical methods by which the Government's interest rate policy will be carried out are also under constant study in collaboration with the Federal Reserve Board and others interested in the subject. [The Secretary stated that the Treasury is alert to the Government bond market and the effect of its financing on bank reserves and the needs of different classes of investors.]

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