

Senator Robertson's Release to the Press -- 2/6/51 at about 3:30 p.m.

The Secretary of the Treasury is responsible for the management of the Federal Debt. The Federal Reserve Board is responsible for control of credit and the banks under its jurisdiction.

There is no desire on the part of either agency to usurp the functions of the other although the work of both is to some extent inter-related.

The fact that there has been cooperation between the two agencies in the past should be sufficient assurance that there can be cooperation in the future, notwithstanding the fact the problems which confront each are larger and more difficult than ever before.

Senator Robertson was asked whether or not he meant that the current dispute is a dead issue as far as he is concerned, and he replied "That is correct".