

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. 3665]
March 5, 1951

*To all Banking Institutions, and Others Concerned,
in the Second Federal Reserve District:*

The following statement was made public on March 4, 1951:

JOINT ANNOUNCEMENT BY THE SECRETARY OF THE TREASURY
AND THE CHAIRMAN OF THE BOARD OF GOVERNORS, AND
OF THE FEDERAL OPEN MARKET COMMITTEE, OF
THE FEDERAL RESERVE SYSTEM

The Treasury and the Federal Reserve System have reached full accord with respect to debt-management and monetary policies to be pursued in furthering their common purpose to assure the successful financing of the Government's requirements and, at the same time, to minimize monetization of the public debt.

Additional copies of this circular will be furnished upon request.

ALLAN SPROUL,
President.