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Joseph Short,  
Secretary to the President.

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STATEMENT BY THE PRESIDENT

I am informed that the Secretary of the Treasury and the Chairman of the Board of Governors of the Federal Reserve System are today making the following joint announcement:

"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 monetisation of the public debt."

I am highly gratified at this agreement, which represents a very important step forward in the solution of the problems outlined in my memorandum of February 26th to the Secretary of the Treasury, the Director of the Office of Defense Mobilization, the Chairman of the Board of Governors of the Federal Reserve System, and the Chairman of the Council of Economic Advisors.

Consideration of other aspects of the problems outlined in the memorandum of February 26th will continue to go forward as originally planned.