

FOR IMMEDIATE RELEASE

OCTOBER 2, 1976

Office of the White House Press Secretary

THE WHITE HOUSE

STATEMENT BY THE PRESS SECRETARY

The President has been in close touch with Prime Minister Callaghan concerning the recent policy initiatives of his Government to deal with Britain's economic difficulties. They have discussed recent economic events and the prospects for the coming year.

On September 29 the Prime Minister informed the President of his Government's decision to begin discussions with the International Monetary Fund aimed at reaching a standby agreement.

The United States applauds the firm resolve of the British Government to take the economic measures necessary to overcome present difficulties and assure stable growth. Our countries have a remarkable record of close cooperation which reflects the deep ties between our peoples. The people and the Government of the United Kingdom can be assured of the full support of the United States during this difficult period.

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