



The following statement is issued on behalf of the Federal Reserve System.

The Federal Reserve Bank of New York called a meeting of the General Committee of the New York Money Market this afternoon. Representatives of commercial banks, investment bankers, insurance companies, stock exchanges, and Government securities dealers agreed with the Federal Reserve Bank there is no need for special measures in the financial markets.

Alfred Hayes, President of the Bank, after conferring with Chairman Martin of the Federal Reserve Board, stated that the Federal Reserve System has ample power to deal with any situation that may arise. He added that he was confident that the close cooperation among central bankers would be maintained.

(The above statement was issued from the System through the Federal Reserve Bank of New York at 4:20 p.m. on Friday, November 22, 1963. It is understood that Mr. Hayes sent the text of it to all Reserve Banks by commercial wire.)