

DEPARTMENT OF THE TREASURY

TREASURY



NEWS

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FOR IMMEDIATE RELEASE
October 27, 1997

STATEMENT BY TREASURY SECRETARY ROBERT E. RUBIN

I would like to make a brief statement on today's developments in the stock market, which we have been monitoring closely.

Throughout the day, we have been in touch with officials at the Federal Reserve, the Securities and Exchange Commission and other members of the Working Group on Financial Markets.

Measures to halt trading temporarily on days like today automatically went into effect as designed. Our consultations indicate that the payment and settlement systems and other market mechanisms are working effectively.

Today and over the last several days, we have also been in touch with financial officials around the world and will continue to monitor developments, here and abroad, on an ongoing basis.

It is important to remember that the fundamentals of the U.S. economy are strong and have been for the last several years, and the prospects for growth with low inflation and low unemployment continue to be strong.

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