

UNITED STATES OF AMERICA
BEFORE THE SECURITIES AND EXCHANGE COMMISSION

At a regular session of the Securities and Exchange Commission,
held at its office in the City of Washington, D.C. on
the twentieth day of May, 1940

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WHEREAS, under Section 19(a)(4) of the Securities Exchange Act of 1934, the Securities and Exchange Commission is authorized, if in its opinion such action is necessary or appropriate for the protection of investors and, if in its opinion the public interest so requires, with the approval of the President of the United States, summarily to suspend all trading on any national securities exchange for a period not exceeding ninety days; and

WHEREAS, the action of the Commission in exempting certain exchanges from registration as national securities exchanges, by order of the Commission entered on the twentieth day of May, 1940, pursuant to Section 5 of the Securities Exchange Act of 1934, as amended, specifically provides that, if in its opinion such action is necessary or appropriate for the protection of investors, and if in its opinion the public interest so requires, the Commission may, with the approval of the President summarily suspend all trading on such exchanges for a period not exceeding ninety days; and

WHEREAS, the Commission finds that there exists a danger that the present uncertainty regarding international affairs may result in excessive speculation and manipulation of prices on exchanges, may cause violent fluctuations in the prices of securities due solely to a temporary unsettlement of world markets and world finance,

may cause unreasonable expansion and/or contraction of the volume of credit available for trade, transportation, and industry in interstate and foreign commerce, may hinder a proper appraisal of the value of securities and the fair valuation of bank and security loans, may obstruct the effective operation of the national banking system and the Federal Reserve System, and may present a national emergency adversely affecting the public welfare; and

WHEREAS, in the opinion of the Commission, it is necessary and appropriate for the protection of investors that trading on all exchanges shall be suspended during the period of emergency; and

WHEREAS, the public interest so requires;

IT IS ORDERED, that all national securities exchanges and all exchanges exempted by the Securities and Exchange Commission from registration as national securities exchanges do immediately suspend all trading until the opening of business on the thirty-first day of May, 1940, or until further order of the Commission prior to such date.

By direction of the Commission.

Francis P. Brassor,
Secretary.

Approved:

Franklin D. Roosevelt,
President of the United States.