

October 13, 1937

Certain measures, all more or less extreme, which the SEC could take under existing law.

1. With the permission of the President, close the Exchange for an indefinite period that cannot be more than 90 days.
2. Without such permission, close the Exchange for one or more specified periods of not more than 10 days.
3. Without such permission, but for limited periods, prohibit trading on the Exchange at any time in any stock at any price more than ___ percent above or below the closing price of that stock on the preceding day, or on the latest previous day on which there was any trading in the stock.
4. After certain preliminaries, including hearing the Exchange, cut down the number of trading hours — as by prohibiting trading on Saturdays or for more than 3 or 4 hours on other days.
5. Exempt all securities, or any specified class of securities, from any or all of the provisions of any of the Commission's own regulations under the Securities Exchange Act of 1934, or from all of the provisions of the Board's Regulations T or U, or from any or all of the provisions of the Securities Exchange Act itself.