

News

NYSE

New York
Stock Exchange, Inc.

Contact: Sharon Gamsin
(212) 656-8222

For Release: Immediately,
Thursday,
October 22, 1987

Martha Cid
(212) 656-2065

NEW YORK STOCK EXCHANGE SETS EARLY CLOSINGS

Additional Time Needed To Complete Processing Of Record Volume

NEW YORK, Oct. 22 -- The New York Stock Exchange said today it would shorten trading hours on Friday, Monday and Tuesday to allow the financial community time to process the unprecedented number of transactions arising from the unusual market activity of recent days.

NYSE chairman and chief executive officer John J. Phelan Jr. announced that the Exchange would close at 2 p.m. on Friday, October 23, and Monday and Tuesday, October 26 and 27. Normal trading hours at the NYSE are 9:30 a.m. to 4 p.m.

“Our systems have processed almost 2.5 billion shares since Friday, October 16,” said Mr. Phelan. “The Exchange and our member firms now need time to complete the processing of this unprecedented order flow. We are doing this to assure the comparison and settlement cycles go smoothly.”

Mr. Phelan said this decision was made with the support of our member firms, the Securities and Exchange Commission, and in consultation with the White House, the Federal Reserve Bank, and the Treasury Department.

In addition, the Exchange and the member firm community will work through the weekend to process this record-shattering volume.

###

8031N