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WM. P. HARPER & SON & COMPANY

HARPER BUILDING · 1504 THIRD AVENUE

SEATTLE

VIA AIR MAIL

June 28, 1938

Mr. Wallace H. Fulton
1010 Vermont Ave.,
Seattle, Wash.

Dear Wallie:

When I arrived back at my desk on Monday morning I found to my surprise that a Committee had been organized, with Harry Grande as Chairman, to form a Security Dealers Association. This was the result of a meeting held on Friday, June 24th, the general sense of which was that a Seattle Security Dealers Association should be formed and should register with the SEC. On Monday we had a luncheon meeting with Mr. Pavenstadt attending.

After exchanging generalities a motion was made that a Western Washington Dealers Association should be formed with the help of Mr. Pavenstadt, and registered with the SEC. I succeeded in amending the motion to make it a Washington Dealers Association and suggested that we invite the Oregon dealers to join with us and discuss with Mr. Pavenstadt the relationship between California Dealers Association Articles and By-Laws and the Maloney Bill. While the general feeling of most of the members of the Committee was to form a local organization exclusive of any other association, I feel confident that as this thing progresses, we will have in effect a local organization modelled along the lines of the California Dealers Association which will become an integral part of the new national I.B.C. or whatever it is called.

This is just a case of a lot of the so-called brokers in the business going ahead too rapidly without knowing the facts. However, I am today writing to Mr. Martin in Portland suggesting that we have a Committee meeting of the Northwest, preferably in Portland prior to Mr. Pavenstadt's arrival there in order to acquaint the Committee, and they in turn the dealers, with what is taking place, in order to keep them from going off on a tangent. Frank Paine has not yet returned from the East but I think the meeting should be held as soon as possible, if possible just as soon as he arrives. Mr. Pavenstadt is as you know a very pleasant person but he will not commit himself and in the meeting yesterday I gathered that several dealers would like to have the glory of being the first association to file with the SEC, which makes these days rather strenuous. I would like very much to have you wire any ideas or opinions regarding this territory which would be helpful to us, and whether you think that I am proceeding along the right lines.

Sincerely,

Sumner E. Swarth