

Wm. P. Harper & Son & Company  
Seattle, Washington

March 20, 1968

Securities and Exchange Commission  
Washington, D.C. 20549

Re: SEC Rule 10b-10

Gentlemen:

You have asked for comments on the proposed rule named above and I understand that time has been extended until April 1st for replies. In our opinion, any comment made should be taken as to the effect on all five of the proposals since in many respects they are directly or indirectly part and parcel of the whole.

(1) Seems reasonable.

(2) Seems reasonable provided it is limited to NASD broker-dealers.

(3) If the membership on the New York Stock Exchange were open to all who have capital, ability, experience, and integrity and not limited, then (3) would be reasonable. Any tendency to fix minimum prices and limit membership is obviously not affording a completely competitive market.

(4) This also seems reasonable provided it is strictly given to only broker-dealers and not to financial institutions, banks, trust funds, mutual funds or pools of money whose business is not serving the people as broker-dealers.

(5) If this is intended to mean that allowances or discounts are limited to bona fide broker-dealers, this is reasonable, but if it means limited membership, then it is not truly competitive.

Respectfully submitted,

WM. P. HARPER & SON & COMPANY

Sherman Ellsworth  
President