

## CORRESPONDENCE BETWEEN A.G.BECKER AND DAVID B. STERN

Letter from David Stern to his Uncle Abraham:

June 1, 1902

Mr. A. G. Becker, President  
A. G. Becker & Co.  
Chicago, Illinois

Dear Mr. Becker:

Since I expect to graduate shortly from the University of Chicago, I will be available for a suitable post in the business world and wish to offer my services to your firm. This desire is motivated by the fact that 50 years hence, I foresee that A. G. Becker & Co. will be one of the leading investment banking houses in the country.

As I view the long term economic picture, American business may be expected to expand dramatically with cyclical interruptions from time to time, say in 1907, 1921, and most seriously, in the period of late 1929 through 1933. Commercial paper rates, which I understand are of particular interest to you, will fluctuate in the coming half-century between a low of  $3/8\%$  and a high, for the better names, of  $8\%$ . The business of underwriting and distributing corporate securities will expand greatly. I have not attempted to comment on conditions beyond 1952, since I feel that a 50-year forecast is probably adequate at this time.

Assuring you of my readiness to step right in and awaiting your response, by telephone if, as I assume you will want to reach me quickly, I am

Cordially yours,  
s/David B. Stern

Mr. Becker's response to his Nephew David::

June 15, 1902

Mr. David B. Stern  
Chicago, Illinois

Dear Sir:

Referring to your communication of some weeks ago, our office boy left today. We can, therefore, use your services. As a recent graduate of the University of Chicago, I assume that you can read and write.

Yours truly,  
s/A. G. Becker

The recent University of Chicago graduate then responded:

June 17, 1902

Mr. A. G. Becker, President  
A. G. Becker & Co.  
Chicago, Illinois

Dear Mr. Becker:

I am glad that you agree with me that I can be of so much value to the firm. While I was planning to take a short vacation first, I can appreciate the urgency of your situation and so am pleased to begin our association immediately. In fact, I am delivering this by hand and have brought along my pencil so I can get started at once.

Very truly yours,  
s/David B. Stern