

325 East 72nd Street
New York, New York
November 22, 1938

Hon. Marriner S. Eccles
Chairman, Federal Reserve Board
Washington, D. C.

My dear Mr. Eccles:

I have read of the President's appointment of a permanent advisory Monetary Board "to report on fiscal problems in their relation to national production and income," naming you as one of the four members. The purpose and function outlined for this board, greatly interests and appeals to me as offering an opportunity for service, and I am writing to ask your consideration and that of your associates of my qualifications for a place in the service of this new agency.

As for my background and accomplishments, you may recall that a goodly account of them was given to you quite spontaneously and much to my own surprise and embarrassment by Dean Emory R. Johnson when he introduced us on the occasion of your visit to New York to address the Wharton Institute at the Waldorf. I had not seen Dean Johnson in several years and on the evening of your visit I had not expected him to recall so vividly my activities while at the Wharton School in founding the Wharton Review and the Wharton Association out of which the Institute developed. His full recounting of my present activities and especially of the student accomplishments of several years ago, when introducing me to you surprised and embarrassed me at the time. But

the method he chose to convey his appreciation of the contribution of my student days to his work as Dean has always made the more vivid the occasion of my personal meeting with you and your son. And in writing you, on this occasion, I naturally recall with gratitude the voluntary and vigorous endorsement of me by my former Dean.

I was graduated from the Wharton School of the University of Pennsylvania as valedictorian of the Class of 1928. In my senior year I was President of the Beta Gamma Sigma scholastic society, a member of the Undergraduate Council and Friars Senior Society. While there I served as Assistant in Finance on the Faculty in my junior and senior years. I studied finance under Professors Cyril James and Luther Harr, among others. Professor James had recently come from England when I entered the Wharton School and it was due to his then very great enthusiasm for the work of Keynes and Cassel that I became well grounded in their concepts. And I took more than the "required" student interest in this field. In my senior year, in fact, I was instrumental in having Cassel visit the Wharton School for a lecture under the auspices of the Wharton Association I had formed.

My interest in monetary theory and practice has continued. On a recent visit to the Scandinavian countries I visited Erik Lindahl, Bertil Ohlin, Helmar Sten, Jacob Wallenberg in Sweden; Governor Ryti in Finland and other officials in Central banks there and in Norway and Denmark. I have met Hawtrey, Keynes, Strakosch, Salter and others as a corollary to my interest in their writings and work.

Most of the economists mentioned here have contributed papers to Economic Forum, the quarterly magazine which was founded in 1932 and edited by myself and William McChesney Martin, Jr., with offices at the New School for Social Research in

Hon. Marriner S. Eccles -2- November 22, 1938

New York, of which Dr. Alvin Johnson is Director. Later, for two years the late Frank A. Vanderlip became associated with me on the publication.

From the time of graduation from the Wharton School in 1928 until the starting of the magazine, Economic Forum, at the close of 1932, I was engaged in banking and brokerage business. For over two years (1930 to 1932) I was associated with the Standard Statistics Company, making analyses of portfolios for banks and institutions (RFC etc.), as well as special economic studies on general economic conditions.

As a foundation for my economic and business education, I should add that after completing high school and before entering the Wharton School I had a few years of banking training with the Home National Bank of Meriden, Connecticut, during which I gained valuable experience in all phases of bank operation including keeping the general ledgers and control books of the bank. During this period I took American Institute of Banking courses at Hartford.

I believe my general business and economic training and educational background equip me for service with an agency such as the newly created monetary board. I do not have any preconceptions as to what such a board should or should not do. And I say this in complete sincerity, and with full confidence that I can carry out the requirements of the work with good judgment and ability. Mainly, I look upon this new agency as offering an opportunity to serve in a field of endeavor for which by training, ability and inclination I am qualified to make a good contribution in the public service.

If this new board offers an opportunity on the staff for a person of my qualifications, I should consider it a privilege to be asked to serve.

Sincerely yours,


Joseph Mead

December 7, 1938.

Mr. Joseph Mead,
325 East 72nd Street,
New York, New York.

Dear Mr. Mead:

In your letter to me of November 22nd you inquired whether any openings existed in connection with the Fiscal and Monetary Advisory Board. I regret to have to tell you that the answer is in the negative. The Advisory Board does not now, nor does it contemplate, having a staff of its own. Research work in connection with the Board's activities is being carried on in the various existing research divisions and there are at present no openings in our Research Division.

Should a vacancy arise we shall be most happy to give earnest consideration to your qualifications.

Yours very truly,

M. S. Eccles
Chairman.

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