

Former For Riefler

FILE: Weyl

RE: housing

SEE: Meritt - housing

(composite file on housing for Meritt, Riefler and Weyl)

NEW YORK STATE BANKERS ASSOCIATION

515 FEDERAL RESERVE BANK BUILDING



33 LIBERTY STREET, NEW YORK 5, N. Y.

ALBERT L. MUENCH
EXECUTIVE VICE PRESIDENT

July 14, 1958

Miss E. Horton
Secretary
The Institute for Advanced Study
Princeton, New Jersey

Dear Miss Horton:

Mr. Muench is presently away from the office on vacation and will not return until the end of the month.

I shall bring your letter to his attention when he returns to the office.

Very truly yours,

Secretary to Mr. Muench

*Replied on
8/4/58
that books
were not needed*

sent 7/10/58

Dear Mr. Murch -

On May 26 I wrote to you on behalf of Mr. Winfield Riefler, a former professor of economics at this Institute, offering to give to the New York State Banking University his set/of/^s Annual Reports of the Federal Reserve^B System ~~and~~^{and} the Federal Reserve Bulletins. Since I have not heard from you, I wonder if you could now let me have a reply so that I may offer the volumes to another library if you are not interested in them.

May 26, 1958

Mr. Albert L. Muench, Executive Vice President
New York State Bankers Association
33 Liberty Street
New York 46, N. Y.

Dear Sir:

I am authorized by Dr. Winfield W. Riefler, a former professor of this Institute and now with the Board of Governors of the Federal Reserve System, to offer to the New York State Bankers Association for the use of the new banking university, the following materials:

Annual Report of the Federal Reserve System, bound, Vols.1-27, and 32.
Federal Reserve Bulletin, bound, Vols. 3 (1917)- 40 (1954).

Also, our Library has for disposal bound copies of the U.S. Treasury Bulletin for the years 1939-49, and the Annual Report of the Secretary of the Treasury 1939 through 1953, as well as various other incomplete sets of periodicals and reports, such as the Commercial and Financial Chronicle, January 1925--June, 1935; National Policy Committee Memoranda, Nos.1-49 (1937-46); U.S. Federal Housing Administration, Insured Mortgage Portfolio, Vols.1-10 (1936-46).

Would you let me know at your convenience if the Association is interested in the above documents? I shall be away from Princeton for about ten days, beginning May 29; but I shall be glad, on my return, to answer any questions and inquiries you may have.

Very sincerely yours,

Secretary to School



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

OFFICE OF THE CHAIRMAN

May 21, 1958.

Dear Betty:

Referring to my letter of May 7, the New York State Bankers Association's official address is the Federal Reserve Bank of New York. Therefore, the address for Mr. Albert L. Muench should be:

Executive Vice-President,
New York State Bankers
Association,
33 Liberty Street,
New York 46, New York.

My best to you.

Sincerely,

A handwritten signature in cursive script that reads "Winfield W. Riefler".

Winfield W. Riefler,
Assistant to the Chairman.

Miss Elizabeth Horton,
School of Historical Studies,
The Institute for Advanced Study,
Princeton, New Jersey.

*P.O. Library - no
write to above, 5/26*

N. Y. Bank Group Sets Up School

HT 3/10-7/3, p. 5

The New York State Bankers Association announced yesterday it has set up a banking university fifty-eight miles north of New York City to handle the educational requirements of the state's banking industry.

The main campus will be on the 2,500-acre Sedgewood Country Club at Carmel, in Putnam County.

In addition, the association will continue its Bankers School of Agriculture and its graduate agricultural seminar on the grounds of the College of Agriculture at Cornell University.

Establishment of the new training center marks the first time the banking industry has educational facilities for all levels of bank workers from junior employees to senior executives, according to Albert L. Muench, association executive vice-president.



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

OFFICE OF THE CHAIRMAN

May 7, 1958.

Dear Betty:

As I recall it, I left not only a full set of the bound volumes of the Federal Reserve Bulletin, going back to the origin of the System, but also of the Annual Report. Some of the earlier copies of the Annual Report are, I believe, very scarce and quite valuable.

I had anticipated that the Institute might not want to keep them so I have already started inquiries as to who might be interested. My first preference would be the Princeton University Library. They would certainly want them for the Benjamin Strong collection if they do not already have complete sets.

My inquiries have revealed the fact that various new foreign central banks, as they become established, try to acquire copies of the Bulletin and the Annual Report, but there are no inquiries of this nature on file here at present.

The Federal Reserve Bank of New York, however, does have an inquiry from the New York State Bankers Association which is setting up a banking university in New York State. The enclosed newspaper clipping gives the details. I understand that they would like very much a set of Annual Reports and the Federal Reserve Bulletins if the Institute would care to make them available to their new school. The person to write is:

Mr. Albert L. Muench,
Association Executive
Vice President,
New York State Bankers Association,
Sedgewood Country Club at Carmel,
Putnam County.

I would think that Jonathan Mitchell would be the first person to write to about the Houghton Diaries. If he does not want them back himself, he may desire to see that they are given proper custodianship. If he does not, I would write to Ambassador Houghton in London. Should both of these approaches prove fruitless, I would consult the History Department of Princeton for suggestions as to where they should properly be placed. I feel

721
727

2251

1917-1954

1914-49

[Handwritten signature]

-2-

the Columbia University Library, which I believe is specializing in memoirs of that period, or the Library of Congress might be anxious to obtain them.

It is sad to be occupied with this but I am awfully glad you are doing it.

Mrs. Riefler joins me in sending our very best, and do let us see you when you come to Washington.

Sincerely,


Winfield W. Riefler.

Enclosure

Miss Elizabeth Horton,
School of Historical Studies,
The Institute for Advanced Study,
Princeton, New Jersey.

May 6, 1958

Dear Mr. Riefler:

Do you remember the set of bound Federal Reserve Bulletins that you left behind when you moved to Washington, with the understanding, I believe, that our Library was to have them? The Bulletins were kept with Mr. Stewart's books when, in 1955, we moved to the third floor. The Library is not now interested in keeping them and I am faced with the problem of disposal. Would you like to have them sent to you? Shall I ask the Princeton University Library if they would like to have the set?

I am also disturbed about the Houghton Diaries: do you have any advice here? Should I write to Jonathan Mitchell, or possibly (as WWS once suggested as a solution) to the present Ambassador Houghton?

I hate to bother you with this past history. And I rebel against the circumstances which make it necessary for me to do anything at all. But I think that now is the time for loose ends to be tied up as neatly as possible. Who knows--I might move on myself!

Lots of good wishes to you and Mrs. Riefler,

Sincerely,

Mr. Winfield W. Riefler
Board of Governors of the
Federal Reserve System
Washington 25, D. C.



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

OFFICE OF THE CHAIRMAN

May 11, 1955.

Dear Betty:

It is so good to hear from you.

I realize the problem you have, and think probably the best thing is for the materials to be shipped to my home, 5415 - 28th Street, N. W., Washington 15, D. C., if that is all right.

I am a little appalled at the amount of the material there is, and don't know exactly where I will put it all, but I think it is an imposition to leave it at the Institute.

Mrs. Riefler joins me in sending our best to you.

Sincerely,

A handwritten signature in cursive script, appearing to read "W. Riefler".

Winfield W. Riefler,
Assistant to the Chairman.

Miss Elizabeth Horton,
School of Historical Studies,
The Institute for Advanced Study,
Princeton, New Jersey.

ack.
5/16



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

OFFICE OF THE CHAIRMAN

February 13, 1953.

Dear Betty:

This is in response to your nice letter of January 30.

I certainly am not much of a writer. Of the documents you have listed, my only substantial book, Money Rates and Money Markets in the United States, was completed before I had ever heard of the Institute.

Of the articles you have listed, the only ones of substance that would be at all enduring are:

- (1) the 1936 article -- "The Dilemma of Central Banking as Illustrated in Recent Literature";
- (2) the 1942 article -- "Government and the Statistician";
- (3) the 1946 article -- "A Proposal for an International Buffer-Stock Agency";
and
- (4) the 1947 article -- "Our Economic Contribution to Victory".

I have made various speeches down here, but none could be attributed to work I did during my residence at the Institute.

So far as the work at the Institute is concerned, my most important contributions were to the studies of the Financial Research Program of the National Bureau of Economic Research. These never took the form of written text, but rather of stimulating and guiding research, the results of which were later written up by several individual authors. The report of the Delegation on Economic Depressions of the League of Nations, of which I was Chairman, falls in the same category, although in this case I actually worked on the drafts of some of the chapters.

I still hear occasionally from my unpublished manuscript on the Computation of Yields on Bond Investments. That work was

Miss Elizabeth Horton

-2-

done completely at the Institute but is so abstract and would appeal to so few individuals that I doubt it will ever be published. I only mention it because the suggestion was made the other day that it should be published.

It is awfully nice to hear from you. Don't you ever come to Washington? I would give anything to be able to show you the Federal Reserve Board.

Sincerely,



Winfield W. Riefler,
Assistant to the Chairman.

Miss Elizabeth Horton,
School of Historical Studies,
The Institute for Advanced Study,
Princeton, New Jersey.

Prof. Stewart

Winfield W. Riefler

5400 27th St., N. W. Washington 15, D. C.

Mar. 19, 1950

Dear Bob,

It is inexcusable of me to delay responding to your letter this long. The truth is, it arrived at a moment when we were buried in an avalanche of remodeling and somehow got buried too. I have been trying to locate it as the debris is cleared but so far without success. However, I have the contents sufficiently in mind I think to give you the information you need.

- (1) I am in no sense "irrevocably committed" (was that the term) to the general public service.
- (2) I feel that during the past two

years I have been using my
capacities, constructively and creatively.

3. At the moment, I am quite happy
intellectually. We really have a
magnificent economic staff here. I am
gradually getting to the point where
my contacts with the younger ones
are such that they take the initiative
to talk things over. That is quite
some progress.

4. The post is a fairly "hot one" and
therefore no one can tell how long
these conditions will last. At the
moment again, they are trying to persuade
me to shift down here, but I have
not been interested.

That's about the whole situation. So far
as my formal relationship to the Institute is
concerned, please handle it in whatever
way is preferable from your point of
view. What I regret most, is that

Winfield W. Riefler

5400 27th St., N. W. Washington 15, D. C.

I have not been able to
keep up my informal contacts
with you and the group as I
should have liked. I have had
to stay here pretty continuously
on the job.

With warm regards,

Win

7
Riefler

February 15, 1950

Dear Win:

It is now about two years since you first told us of your intentions to return to government service and to leave the Institute. At that time you felt that this was an irreversible decision. We who had cause to regret your decision still hope that you might wish to return; and for that reason asked you to consider yourself on leave of absence from the Institute, and to put off resignation until such time as all doubts had been resolved.

I am writing to you now in the melancholy anticipation that that time has arrived, and to ask you for a candid expression of your own desires in the matter.

We all send you the warmest of greetings, and wish that you and Dorothy would visit more often the community in which you have so many warm friends.

With every good wish,

Robert Oppenheimer

Mr. Winfield W. Riefler
5400, 27th St., N. W.
Washington 15, D. C.

→ Riefler
(former → faculty)

May 8, 1948

Ira A. Schur, Esq.
Office of the Treasurer
Institute for Advanced Study
125 Park Avenue
New York 17, New York

Dear Mr. Schur:

Thank you so much for sending the check in the amount of \$15,000 for Professor Riefler.

The demand note, signed by Professor Riefler, is enclosed with this letter.

Yours sincerely,

(Mrs. John D. Leary)
Aide to the Director

Enclosure

Copy to Mr. Bradley

THE INSTITUTE FOR ADVANCED STUDY

President and Chairman
HERBERT H. MAASS

Vice President
LEWIS H. WEED

Vice Chairman
LEWIS L. STRAUSS

Treasurer
SAMUEL D. LEIDESDORF

Assistant Treasurer
IRA A. SCHUR

Secretary
EDGAR S. BAMBERGER

Assistant Secretary
LEAH HARRIS

FOUNDED BY MR. LOUIS BAMBERGER AND MRS. FELIX FULD

PRINCETON, NEW JERSEY

Director: J. ROBERT OPPENHEIMER

OFFICE OF THE TREASURER

125 PARK AVENUE
NEW YORK 17, N. Y.

TRUSTEES

FRANK AYDELOTTE
EDGAR S. BAMBERGER
LEWIS W. DOUGLAS
JOHN F. FULTON
HERBERT H. LEHMAN
SAMUEL D. LEIDESDORF
WILMARTH S. LEWIS
HERBERT H. MAASS
LESSING J. ROSENWALD
MICHAEL SCHAAP
LEWIS L. STRAUSS
OSWALD VELEN
LEWIS H. WEED
LEO WOLMAN

FOUNDERS

LOUIS BAMBERGER
MRS. FELIX FULD

May 7, 1948

Mrs. John D. Leary
Institute for Advanced Study
Fuld Hall
Princeton, New Jersey

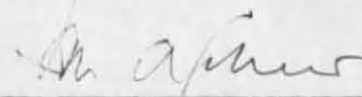
Dear Mrs. Leary,

At the request of Mr. Maass, we are enclosing our check in the amount of \$15,000.00 payable to Winfield W. Riefler and a demand note in the same amount to be signed by Dr. Riefler.

When the note is signed, may we ask that you return it to us.

Very truly yours,

INSTITUTE FOR ADVANCED STUDY



Assistant Treasurer

Ret'd., 5/8/48

Books

1930 - Money Rates and Money Markets in the United States

Articles

1936 - The Dilemma of Central Banking as Illustrated in Recent Literature. Quarterly Journal of Economics.

1938 - The Obstacles to Recovery in the Building Industry. Address before the Academy of Political Science.

1942 - Government and the Statistician. Journal of the American Statistical Association, Vol. 37.

1946 - Men are Interdependent; the Urgency of World-wide Human Welfare. Speech delivered at the University Minnesota on the occasion of the inauguration of President Morrill, April 23, 1946.

- The Work of the Economic and Social Council of the U.N., an address before the Academy of Political Science. Vol. XXII, No.2.

- A Proposal for an International Buffer-Stock Agency. Journal of Political Economy. Vol. LIV, No.6.

1947- Our Economic Contribution to Victory. Foreign Affairs.

RIEFLER, WINFIELD W.

A.B. -Amherst College 1921
Ph.D.-Brookings Graduate School 1927
Dr. Humane Letters (Hon.) Amherst College 1944

Foreign Trade officer, Department of Commerce, Argentina 1921-23
Member of staff, Division of Research & Statistics,
Federal Reserve Board 1923-33
Executive Sec., Committee on Bank Reserves 1930-32
Economic Adviser to President's Executive Council 1933-34
Chmn, Central Statistics Board 1933-35
Economic adviser, National Emergency Board 1934-35
Professor, School of Economics & Politics, Institute
for Advanced Study since 1935

Leave of absence from Institute to act as Minister to
London in charge of Economic Warfare (special
assistant to Ambassador) 1942-44

Member and adviser on various League of Nations
Committees 1937-45

Chmn. Social Science Research Council's Committee on
Social & Economic Aspects of Atomic Energy 1946-47

Chmn. Twentieth Century Fund's Committee on Foreign
Economic Policy 1946

Director, Council on Foreign Relations 1945--
Director, National Bureau of Economic Research 1936-42; 1945--

U.S. member on United Nations Sub-Committee on Employ-
ment and Economic Stability 1947--

Member, Business Advisory Council, Dept. of Commerce 1947--

Consultant, Select Committee on Foreign Aid (Herter group) 1947--

With A.E.F., 1917-19; awarded Croix de guerre

RIEFLER, WINFIELD W.

A.B. -Amherst College 1921
Ph.D.-Brookings Graduate School 1927
Dr. Humane Letters (Hon.) Amherst College 1944

Foreign Trade officer, Department of Commerce, Argentina 1921-23
Member of staff, Division of Research & Statistics,
Federal Reserve Board 1923-33
Executive Sec., Committee on Bank Reserves 1930-32
Economic Adviser to President's Executive Council 1933-34
Chmn, Central Statistics Board 1933-35
Economic adviser, National Emergency Board 1934-35
Professor, School of Economics & Politics, Institute
for Advanced Study since 1935

Leave of absence from Institute to act as Minister to
London in charge of Economic Warfare (special
assistant to Ambassador) 1942-44

Member and adviser on various League of Nations
Committees 1937-45

Chmn, Social Science Research Council's Committee on
Social & Economic Aspects of Atomic Energy 1946-47

Chmn, Twentieth Century Fund's Committee on Foreign
Economic Policy 1946

Director, Council on Foreign Relations 1945--
Director, National Bureau of Economic Research 1936-42; 1945--

U.S. member on United Nations Sub-Committee on Employ-
ment and Economic Stability 1947--

Member, Business Advisory Council, Dept. of Commerce 1947--

Consultant, Select Committee on Foreign Aid (Herter group) 1947--

With A.E.F., 1917-19; awarded Croix de guerre

RIEFLER, WINFIELD W.

A.B. -Amherst College 1921
Ph.D.-Brookings Graduate School 1927
Dr. Humane Letters (Hon.) Amherst College 1944

Foreign Trade officer, Department of Commerce, Argentina 1921-23
Member of staff, Division of Research & Statistics,
Federal Reserve Board 1923-33
Executive Sec., Committee on Bank Reserves 1930-32
Economic Adviser to President's Executive Council 1933-34
Chm., Central Statistics Board 1933-35
Economic adviser, National Emergency Board 1934-35
Professor, School of Economics & Politics, Institute
for Advanced Study since 1935

Leave of absence from Institute to act as Minister to
London in charge of Economic Warfare (special
assistant to Ambassador) 1942-44

Member and adviser on various League of Nations
Committees 1937-45

Chm., Social Science Research Council's Committee on
Social & Economic Aspects of Atomic Energy 1946-47

Chm., Twentieth Century Fund's Committee on Foreign
Economic Policy 1946

Director, Council on Foreign Relations 1945--
Director, National Bureau of Economic Research 1936-42; 1945--

U.S. member on United Nations Sub-Committee on Employ-
ment and Economic Stability 1947--

Member, Business Advisory Council, Dept. of Commerce 1947--

Consultant, Select Committee on Foreign Aid (Herter group) 1947--

With A.E.F., 1917-19; awarded Croix de guerre

1) not directly for the Institute 2) auxiliary research as Bulletin

Riefler, Winfield W.

A. B. Amherst College 1921

Ph. D. Brookings Grad School 1927

Dr. Human Letters (Hon.) Amherst 1944

- Ingn trade officer Dept. of Commerce Argentina 1921-23
- dir press & statistics J. R. B. 1923-33
- Mem. pers. Com. on bank reserves 1930-32
- econ adviser to ^{President's} Exec Council 1933-34
- Chmn Central States Bd 1933-35
- econ. adviser Nat. Emergency Council 1934-35
- Prof School of Economics + Pol. Institut since 1935
- leave of absence to serve as Minister to London
in charge of Economic Warfare (spe.
assistant to Ambassador) 1942-44
- Member & adviser on various League of Nations
Committees 1937-45
- Chmn. Soc de Res Council for on Soc + Economic
aspects of Atomic Energy 1946-47
- " 20th Century Fd. Com. on Foreign Eco. Policy 1946
- Director Council on Foreign Relations since 1945
- National Bureau of Eco Research 1936-42, 1945 -
- Member U.N. Sub-Comm on Employment + Eco. Stability 1947-
- Consultant Select Com on Foreign Oil (Hertingrup) 1947
- Member Business Adv. Council, Dept of Commerce 1947 -
- A E F 1917-19; awarded Croix de guerre

11/7/47

RIEFLER, WINFIELD W.

A.B. -Amherst College 1921
Ph.D.-Brookings Graduate School 1927
Dr. Humane Letters (Hon.) Amherst College 1944

Foreign Trade officer, Department of Commerce, Argentina 1921-23
Member of staff, Division of Research & Statistics,
Federal Reserve Board 1923-33
Executive Sec., Committee on Bank Reserves 1930-32
Economic Adviser to President's Executive Council 1933-34
Chmn, Central Statistics Board 1933-35
Economic adviser, National Emergency Board 1934-35
Professor, School of Economics & Politics, Institute
for Advanced Study since 1935

Leave of absence from Institute to act as Minister to
London in charge of Economic Warfare (special
assistant to Ambassador) 1942-44

Member and adviser on various League of Nations
Committees 1937-45

Chmn, Social Science Research Council's Committee on
Social & Economic Aspects of Atomic Energy 1946-47

Chmn, Twentieth Century Fund's Committee on Foreign
Economic Policy 1946

Director, Council on Foreign Relations 1945--
Director, National Bureau of Economic Research 1936-42; 1945--

U.S. member on United Nations Sub-Committee on Employ-
ment and Economic Stability 1947--

Member, Business Advisory Council, Dept. of Commerce 1947--

Consultant, Select Committee on Foreign Aid (Herter group) 1947--

With A.E.F., 1917-19; awarded Croix de guerre

THE INSTITUTE FOR ADVANCED STUDY

Founded by Mr. Louis Bamberger and Mrs. Felix Fuld

PRINCETON, NEW JERSEY

Waterford, Conn.

9 August 1947

Dear Win:

I have your note and hasten to say that I am sure the Institute can advance you \$2000, and I am asking Miss Miller to make the fund available to you immediately. I had some talk with Oppenheimer about the mission and we were agreed that it was a very important thing for you to undertake. I explained to him what I said to you over the telephone that we would manage it on a no loss no gain basis, and you can make an accounting after you return.

Yours sincerely,



FRANK AYDELOTTE

Professor Winfield Riefler
Orleans, Cape Cod
Massachusetts

Copy for Dr. Oppenheimer

THE INSTITUTE FOR ADVANCED STUDY

Founded by Mr. Louis Bamberger and Mrs. Felix Fuld

PRINCETON, NEW JERSEY

Waterford, Conn.
9 August 1947.

Dear Robert:

I told Win Riefler over the telephone that we would run the financial side of his mission on a no loss no gain basis. Win says that he has to advance money for his expenses and asks whether the Institute could let him have \$2000 before August 25th. I take it that you will feel no question about this. I certainly do not myself. I enclose a letter which I am writing to Win together with copy for your files, and a copy for Miss Miller or Miss Trinterud, which will be an authorization for an advance of the money. I take this rather cumbersome way of managing the thing so that all the details will be clear to everyone concerned. If you agree, will you mail my letter to Win at his address on Cape Cod?

Yours sincerely,

Frank

Dr. J. Robert Oppenheimer
Institute for Advanced Study
Princeton, New Jersey

Riefler

THE INSTITUTE FOR ADVANCED STUDY
PRINCETON, NEW JERSEY

Sat. Aug 2, 1947

Dear Frank,

This is to confirm our telephone conversation. Congressman Hester has pressed me to go to Europe with the House of Representatives Select Committee on Foreign Aid, to advise them on the whole British Financial and Economic Position. The Committee sails on the Queen Mary on Aug 27 and returns the first week of October. It seemed to me something that I ought to do and I accepted subject to your decision. I am grateful that you agree.

We will have to pay our own expenses with reimbursement later, which means that I will need to borrow \$2000 for a few months. I would be grateful if the Institute would advance this sum out of the Economic Fund which

THE INSTITUTE FOR ADVANCED STUDY

was established for international
like this. I had plan to
leave the Haven conference
on Foreign Problems after the
first week and to come to
Princeton to speak esp. If the
funds could be made available
to me by the 25th of August, I would
get my Framlingham check
then.

The best of good and
other good wishes to you

Win

April 21, 1947

Dear Win:

I think there is merit in this idea. Would you be willing to represent the Institute at the conference on April 28th? I have a long standing engagement to talk to the Quakers in Montreal about Palestine that evening. Your travelling expenses to New York would of course be paid by the Institute.

Yours sincerely,

FA:kr

Frank Aydelotte

Professor Winfield W. Riefler
Institute for Advanced Study

April 14, 1947

Dear Win:

Congratulations on your nomination by Town Topics. I thought the citation admirable. When Town Topics selected me for this honor some months ago, I felt that there were serious defects in the account which they gave of my activities and I privately resented the fact that they had not had the enterprise to visit the Springdale Golf Club and discover the fact that I won the Bourne Cup some years ago. There may be some such serious lapses in the account which they gave of you. If so, I have not yet been able to discern them and I am filing the citation for reference when I have to say something about you for the press.

Yours sincerely,

Frank Aydelotte

Professor Winfield W. Riefler
Institute for Advanced Study
Princeton, New Jersey

December 12, 1946

Dear Win:

I told Panofsky about Frank Tannenbaum's article and his presentation of his point of view the other night at dinner. Panofsky thinks that Frank Tannenbaum ought to read Gusanus. If you and Tannenbaum think this article ought to be translated for its value to modern conditions, I will try to get my son, Bill, to undertake it. He has enough Latin but I am not sure that he has enough time.

Yours sincerely,

Professor Winfield W. Riefler
Institute for Advanced Study
Princeton, New Jersey

June 21, 1946

Dear Win:

This is confidential, but it will be announced on July first that Newman has his Guggenheim Fellowship. He is an admirable candidate, and I am delighted that you thought of suggesting him.

Yours sincerely,

Frank Aydelotte

Professor Winfield Riefler
Institute for Advanced Study
Princeton, N. J.

FA:KK

Riefler

October 18, 1945

Memorandum

To: Dr. Aydelotte

From: W. W. Riefler

Subject: War work

Assistant to the Secretary of the Treasury beginning September 1939, during period of adjustment of American economy to shock of war. Returned to Institute January 1, 1940

In July 1941 went to Washington at request of Vice President Wallace to draw up first outlines for organization of Board of Economic Warfare. Returned to Institute in September for fall term but continued to act as Advisor to the Board.

In March 1942 went to London as Special Assistant to Ambassador Winant and Principal Representative of the Board of Economic Warfare in London representing the Board on the Blockade Committee.

On August 27, 1942 (after return to the United States) was designated by President Roosevelt as head of the Economic Warfare Division in London with the rank of Minister responsible for all activities handled in Great Britain by the Ministry of Economic Warfare. This concentrated in one division in London all matters pertaining to the Anglo-American blockade of Germany, the management of the black list in the Eastern Hemisphere, economic and financial negotiations with European neutrals, the gathering and analyses of economic intelligence with respect to the enemy for the use of the armed forces and the civil government. Under this latter head, intimate and direct liaison was maintained with the Air Forces, the European Theater Commander, the American Naval Commander in European Waters.

Resigned and returned to the United States in the autumn of 1944 when the fall of France reduced the blockade problem to a negligible one.

April 20, 1945

Dear Win:

Many thanks for the chance to read this interesting essay of yours. I think you make a convincing case and I wish that you would take some means of giving your essay wide publicity. What about publishing it in some learned periodical devoted to politics or political science?

Yours sincerely,

Frank Aydelotte

Professor Winfield Riefler
Institute for Advanced Study

FA:KK

February 2, 1945

Professor Winfield W. Riefler
School of Economics and Politics
Institute for Advanced Study
Princeton, New Jersey

Dear Professor Riefler:

Thank you for the list of guests
who plan to attend the conference on post-
war economic problems on February 10th. I
am sending it on to Dr. Aydelotte at Lake
Wales.

Sincerely yours,

Jane S. Richardson
Secretary to Dr. Aydelotte

December 21, 1944

Dear Win:

I thought you might like to have a copy of the enclosed letter which I have just received from the State Department concerning Bob Warren, in which there is a very cordial reference to your own activities.

Yours sincerely,

Frank Aydelotte

Professor W. W. Riefler
Institute for Advanced Study

FA:KK

Enclosure

C A B L E N I G H T L E T T E R

September 11, 1944

WINFIELD RIEFLER
AMERICAN EMBASSY
LONDON (ENGLAND)

NOW THAT FLYING BOMBS HAVE STOPPED HOPE YOU ARE
RETURNING SOON. YOU ARE NEEDED HERE. REGARDS

FRANK AYDELOTTE

FA:KK

Copy to Mrs. Riefler

Oxley, Mass.

Sept. 1, 1944

Dear Mr. Dykelotte:

I wonder whether a
brief cable to you from you
wouldn't do some good now.

Two things are keeping him,

I think - one, the robots

- he feels he can't leave

while "these things" keep

coming. That, I think,

is right. There are probably

plenty of people finding

I came up here with
Donald + a friend of his
on Monday + am enjoying
this lovely place mightily.
Donald has to be back
for school Sept. 11th +
I suppose I will come
too unless I hear the
unexpected, that we will
join me here soon.

I hope you + Marie
have had a pleasant
summer. Sincerely,
Winfield Riefler

excuse for going home on account
of them. But it looks as if
they would be ~~to~~ gone in
days now. The other
thing, I think, is a matter
of other people's convenience
and not important - yet
his ^{to his staff} loyalty and sense
of duty as well as kindness
are sorely appealed to. A
cable might make it easier
for him to resist such
appeals.

July 3, 1944

Hon. Leo T. Crowley, Administrator
Foreign Economic Administration
Washington 25, D. C.

Dear Mr. Crowley:

I appreciate very waraly your kind letter of June twenty-second about Winfield Riefler. It has been a great satisfaction to us to be in a position to give Mr. Riefler the freedom to make a contribution to our war effort, and I am delighted with what you say about his splendid record.

I am very glad indeed that it is possible for him to return to his work here where as you can well imagine he is urgently needed.

With kindest regards, I am

Yours sincerely,

Frank Aydelotte

FA:KK

CROSS REFERENCE

FILE: IAS, Riefler, Winfield

SEE ALSO: FA Century Association

SUBJECT: Letter from Charles G. Proffitt re election of Winfield Riefler
to Century Club, June 19, 1944

C A B L E G R A M

night

WINFIELD RIEFLER
AMERICAN EMBASSY
LONDON, ENGLAND

DELIGHTED RECEIVE YOUR RELEASE FROM CROWLEY. HOPE

YOU RETURN ^{for important consultations} ~~IN TIME~~ FOR HOLIDAY BEFORE ~~IMPORTANT~~ ^{opening}
SEPTEMBER TERM.

FRANK AYDELOTTE

June 17, 1944

The Hon. Winfield Riefler
Minister, American Embassy
London, England

Dear Win:

I am writing to urge you very seriously to consider whether the time has not arrived when you can with a good conscience return to your duties at the Institute. It has been a great satisfaction to me and to the trustees to make your services available to the Government and we are very proud when we hear, as we constantly do, tributes to the splendid job which you have done. The question I wish to raise is whether that job is not now far enough along so that it would be possible without weakening the war effort for you to leave another man in your place and return to your important work here.

As you know from our conference, our School of Economics is considering some important extensions of its work. We very much need your advice in the present stage of planning and your assistance in the realization of these plans. If you could return in September so as to be in at the beginning of these new developments, it would be a great advantage to the Institute and it would also give you the opportunity of making your contribution to plans which will determine the activities of the Institute for many years to come.

I can readily understand that you could have before you if you so desired a brilliant career in the Government service, either in the national or the international field. I have no doubt that many people will say to you that such work is more important than scholarship. I do not myself think that is true and my impression is that you would be in agreement with me on that subject. The decision is one, of course, which you yourself must make. If you could make it at this moment and return to the Institute next year, we should all of us look forward to the development of our plans in the School of Economics with greatly increased enthusiasm.

With warmest regards, I am

Yours sincerely,

Frank Aydelotte

FA:KK

Riefler

FOREIGN ECONOMIC ADMINISTRATION
OFFICE OF THE ADMINISTRATOR
WASHINGTON 25, D. C.

return to
B.S. folder

June 22, 1944.

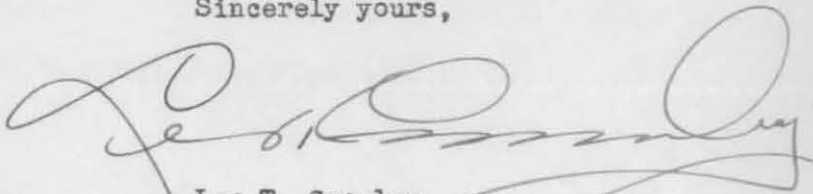
Dr. Frank Aydelotte, Director,
The Institute For Advanced Study,
School of Economics and Politics,
Princeton, New Jersey.

Dear Dr. Aydelotte:

I have received a letter from Mr. Winfield Riefler in which he asks to be relieved of his duties in London in order that he may return to Princeton to take up his work with the Institute. He enclosed a copy of your recent letter to him.

The importance of Mr. Riefler returning to his duties at the Institute is thoroughly understandable especially in view of the contemplated extensions of its work. I should like to take this opportunity, however, to express my sincere appreciation of your generosity and that of your associates in making it possible for Mr. Riefler to remain with us as long as he has. He made a splendid record in London, one of which we may be very proud.

Sincerely yours,



Leo T. Crowley,
Administrator.

Riefler

June 22, 1944

Mr. Winfield W. Riefler,
The Institute for Advanced Study,
School of Economics and Politics,
Princeton, New Jersey.

Dear Win:

I want to apologize for the delay in answering your letter of the 17th which was caused by my absence from the city for several days.

I fully appreciate what it means to you to be away from the work of your institution for a long time and, also, the great sacrifice you have made in remaining in London as long as you have. You have done a very excellent job, and I am grateful for the cooperation you have given me and the fine contribution you have made toward the success of our program. Despite my great reluctance to have you leave us, under the circumstances I have no choice but to respect your wishes. However, I hope that you will try to remain in London as long as you can conveniently do so. In the meantime, I have talked to Bill Stone and I assume the matter of your successor will be discussed with you.

Again, I wish to assure you of my appreciation of the debt we owe you. If the rest of our organization caused me as little concern as our London office I would have few worries indeed.

With kindest personal regards, I am

Sincerely yours,

(Signed) Leo T. Crowley

Leo T. Crowley,
Administrator.

Institute for Advanced Study

CLASS OF SERVICE DESIRED	
DOMESTIC	CABLE
TELEGRAM	ORDINARY
DAY LETTER	URGENT RATE
SERIAL	DEFERRED
NIGHT LETTER	NIGHT LETTER
SPECIAL SERVICE	SHIP RADIOGRAM

Patrons should check class of service desired; otherwise the message will be transmitted as a telegram or ordinary cablegram.

COPY OF WESTERN UNION TELEGRAM

Just

March 12, 1943

Riefler
American Embassy
London

Cordial invitation cabled Gerbandi via State Department and
Ambassador Biddle

Frank Aydelotte

#449

December 8, 1943

Dear Win:

I arrived home safely on schedule and have been so busy since my return that I have not had a moment to thank you for all your kindness and to say what a deep satisfaction I got out of my visit to England. I thought I knew as well as anybody what the English were doing, but I found that it needed a visit to get a full impression of the reality. It seems incredible to me how much I accomplished and how many people I saw in so short a stay. I wish I could have stayed longer, but if I had I should have been compelled to moderate my pace.

I find Dorothy well and she gives me a good account of the boys. Needless to say, she was keenly interested in everything I had to tell her about you, as were all your friends at the Institute.

Life here is as busy as ever. We are having another League of Nations conference over the coming week-end, and on Monday, the 13th, Loveday is having a group of economists, who, among other things, will consider Beveridge's new plans for securing full employment. Stewart and Warren, who have looked over them, feel that they do not exhaust the subject.

I have gone into the matter of your candidacy for membership in the Century Club and find that your case was marked "Postponed on account of war service abroad." This was done on the basis of the misunderstanding of a letter which I wrote two years ago mentioning the fact that you were abroad at the time. I imagine the committee felt that you would prefer not to pay dues until you were back in this country and would be making use of the club. Your candidacy has now been put back on the active list and I am confident will go through promptly.

I write this letter knowing that the chances are that it may not reach you before you leave for the United States. We all hope that you will be able to carry out your plans to come home for Christmas and that

- 2 -

Christmas will mean at least a month's holiday in this country. I hope you may be able to spend a considerable part of that in Princeton, since there are many developments here on which we should like your advice.

With kindest regards and renewed thanks for all your hospitality, I am

Yours sincerely,

FRANK AYDELOTTE

Hon. Winfield W. Riefler
40 Berkeley Square
London, W. 1, England

FA/MCE

May 14, 1943

Dear Win:

I had the opportunity of talking over your budget for the academic year 1943-1944 with the Treasurer and the President of the Corporation. They agree with me in thinking that you have worked the thing out very satisfactorily and I am instructing Miss Miller to put you on the \$12,000 rate as from July 1, 1943, at the same time making annuity payments at the usual rate, \$750 from the Institute and \$750 from your \$12,000 salary.

I send this letter to Dorothy and shall deal with her directly in financial matters while you are away. I am sending her two copies of the letter so that she will have one for her own files and one for you in London.

With kindest regards, I am

Yours sincerely,

FRANK AYDELOTTE

Professor Winfield W. Riefler
Institute for Advanced Study
Princeton, New Jersey

FA/MCE

THE INSTITUTE FOR ADVANCED STUDY
PRINCETON, NEW JERSEY

OFFICE OF THE DIRECTOR

May 6, 1948

Dear Miss Trinterud:

Professor Riefler will be on leave of absence without salary for the next fiscal year. His salary should be paid throughout this fiscal year. The Teachers Insurance and Annuity Association should be notified that his account will be on an inactive status from the 1st of July, 1948.

Robert Oppenheimer

Miss Luella Trinterud
Institute for Advanced Study

Copy to: Professor Winfield Riefler

THE INSTITUTE FOR ADVANCED STUDY
PRINCETON, NEW JERSEY

OFFICE OF THE DIRECTOR

May 6, 1948

Dear Win:

This note will put in writing our understanding of the arrangements between you and the Institute for Advanced Study. As of July 1, 1948 you will be on leave of absence without salary. It is my understanding that you plan to devote the next years to the public service. Nevertheless, your colleagues and I wish to leave open the possibility of your return to the Faculty of the Institute should you in the near future desire to return. Both of us understand that if the commitments implied in your being on leave of absence become burdensome to either party, the matter will be raised between us and a more permanent settlement agreed on. Whether that would be true for the Institute will depend in some measure on the development of plans for work in the general field in which you have been interested.

With every good wish for your success and your happiness in your new undertaking, and with every hope that your relations with the Institute may have some warmth and some usefulness in the years to come.

Robert Oppenheimer

Professor Winfield W. Riefler
School of Economics
Institute for Advanced Study
Princeton, N. J.

*Faculty
Riefler*

May 21, 1948

Dear Mr. Johnson:

This will confirm the fact that Mr. Winfield W. Riefler has been a Professor at the Institute for Advanced Study from January, 1935. He is at present a Professor on leave of absence, without salary. His capabilities are a matter of public record.

Yours sincerely,

Robert Oppenheimer

Mr. H. A. Johnson
Board of Governors
Federal Reserve System
Washington 25, D. C.



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON 25, D. C.

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

May 20, 1948

CONFIDENTIAL

Personnel Officer,
Institute for Advanced Study,
Princeton, New Jersey.

Dear Sir:

Mr. Winfield Riefler, who was appointed as Assistant to the Chairman of the Board of Governors of the Federal Reserve System on May 10, 1948, stated that prior to his appointment to the above position he had been employed by your Institute as Professor from January 1935 until he joined our staff.

In order that our records may be complete, will you please confirm the foregoing. It will be appreciated if you will advise us regarding his capabilities, character, and ability to work with others. Any additional information which you believe would be helpful will also be appreciated. Your reply will, of course, be held in confidence.

For your convenience a self-addressed envelope which requires no postage is enclosed.

Very truly yours,

A handwritten signature in cursive script, appearing to read "H. A. Johnson". The signature is written in dark ink and is positioned above the typed name.

H. A. Johnson,
Personnel Officer.

Enclosure

May 7, 1943

Memorandum

To: Dr. Aydelotte
From: W. W. Riefler *WR*
Subject: Contemplated Budget

This is in response to your request for a statement of my contemplated budget for next year. I will deal with the separate segments in the following paragraphs:

1. Recurrent expenditures over which I have no control

My big problem is the fact that a very large part of my income goes for life insurance, taxes, payments on the house and other recurrent expenditures over which I have no control. The total amount is very close to \$6,000, allocated roughly as follows:

- | | | |
|--|-----------------|------------|
| a. Deductions by the Institute for old-age pension and service of the mortgage on my house at Battle Road Circle, roughly \$3,858.00 per year. | \$3,858.00 | |
| b. Other life insurance, taxes on cottage at Cape Cod, other insurance, amounting to about \$600.00 | 600.00 | |
| c. Payment to my mother who is dependent | <u>1,200.00</u> | \$5,658.00 |

2. Children's education

We are planning to send David to Harvard in June and Donald to either Deerfield or Andover, probably the latter because it is cheaper. Tuition plus their clothes and travel expenses will come to not less than \$1,500 each. 3,000.00

3. Expenses for Mrs. Riefler and up-keep of house in Princeton

We have never operated on a budget in which all of us are dispersed and I do not know exactly how these expenses may work out. I do not see how it could possibly be done for less than \$3,000.00, however, in view of the nature of the house and repairs, heating, etc., that will be necessary. I am afraid that sum may prove inadequate. 3,000.00

-2-

4. My expenses in London

As Minister to Great Britain this item is necessarily high. I must uphold a certain level of living and entertainment to carry the position at all, even though that level is very far below the level maintained by the Ambassador and other American ministers to Great Britain and diplomatic officials of other countries with whom I deal. I must live either in a hotel suite in one of the two or three better West End hotels or else take a furnished service flat in an accredited apartment house. The latter are now rare and the rents, because the flats are furnished, are not under the rent control and are therefore high. My present flat costs 14 guineas a week without the additions for laundry, electricity, etc., which bring it to between 15 and 16 guineas a week. When I have to give official dinners for which there is no provision in the expense allowance, the cost is very heavy. I do not exactly know how I am coming out in this item as the exceptional expenses are sporadic rather than continuous, but I would not dare budget for less than \$7,500.

\$7,500.00

5. The above items produce a total budget of a little over \$19,000. To meet these expenses I have from the Board of Economic Warfare a salary of \$9,000 and a per diem allowance of \$7.00 per day while I am away from this country. These two should work out at about \$11,000. The amount that I need in addition to carry my total budget obviously depends on what the new tax bill will be and how it is applied. At the rates carried in the 1942 tax bill, I believe I would just about break even, with my full Institute salary. What I mean by this is that the taxes on my total taxable income of \$26,000 would be about \$6,000 or \$7,000, leaving about enough to cover my budget. No one knows today what the actual tax to be applied to this calculation will amount to, since the bill is in Congress subject to drastic changes every day. At present it looks as though the rates in the new bill will remain around those in the present tax and in addition there will be some forgiveness or postponement of taxes due on last year's income. Should that come about, an income of about \$12,000 from the Institute during the coming year would meet my needs, since I would be able to apply the rebate on last year's taxes (which I have already paid) to this year's tax. Should the rebate not go through, however, or should rates in this year's bill be raised to take care of any such rebate or for any other reason, such an arrangement would not be sufficient to meet my expenses.

The tax situation is so uncertain that I can see contingencies in which I might come out better than the above outline would indicate. Other contingencies, however, would produce disaster.

April 15, 1943

Dear Mr. Perkins:

I wish to thank you for your kind letter of March 23rd concerning the war work which is now being done by Professors Riefler and Earle of our faculty. Granting these men leave of absence on full salary for extended periods for war work represents a real sacrifice on the part of the Institute, but I am happy to say that our Trustees have taken the position that the war effort should be placed before everything else and that we are very happy indeed to be able to make this contribution. It may interest you to know that similar leaves for war work for longer or shorter periods have been granted to two-thirds of the members of our faculty.

Yours sincerely,

FRANK AYDELOTTE, Director

Honorable Milo Perkins
Board of Economic Warfare
Washington, D. C.

FA/MCE

BOARD OF ECONOMIC WARFARE
OFFICE OF EXECUTIVE DIRECTOR
WASHINGTON, D. C.

Confidential

MAR 23 1943

Dr. Frank Aydelotte, Director
Institute for Advanced Study
Princeton, New Jersey

Dear Dr. Aydelotte:

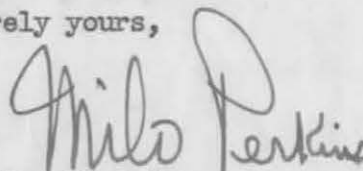
A recent conversation with Ambassador Winant gave me some information about Winfield Riefler's work in London that I think will be of interest to you. As you know, Mr. Riefler is in charge of the Economic Warfare Division of the Embassy with the rank of Minister. During the past year, this Division has become increasingly important in carrying out economic warfare functions in cooperation with the British government. Its personnel during this time has increased from half a dozen to approximately seventy.

Ambassador Winant paid high tribute to Mr. Riefler's achievement. In his opinion, Riefler has done an outstanding job in organizing and directing his division of the Embassy. I gathered that in addition Mr. Riefler had been useful to the Ambassador on various important questions outside of his regular duties.

I should be grateful to you if you would treat these remarks of the Ambassador as confidential.

May I add that we have found Mr. Edward Mead Earle's contribution as a consultant extremely valuable to the Board. The Vice President and I are very grateful to you and the Institute for allowing the government to avail itself of the experience and abilities of these two men.

Sincerely yours,



Executive Director

March 17, 1943

Dear Win:

I received your letter of February 8th and sent you a cablegram to say that we have arranged through the State Department to have an invitation sent to Dr. Gerbrandy on behalf of the academic community in Princeton. We should consider ourselves here at the Institute the particular hosts of Dr. Gerbrandy, but will arrange things so that he sees as much as he likes of the people at the University. Since you say that he is coming in March, I imagine that we shall be seeing him before very long. So far we have had no reply to our cabled invitation.

It seems a long time since I have had any personal news of you except what I get through Dorothy. It is her impression that you are working too hard, and I imagine that is true. Is there any chance of your being able to come home for a break in the near future? I should love to see you and learn something about your plans. I have been wondering whether this job of yours will end with the war or whether you are likely to feel that it is your duty to stick to it throughout the peace negotiations, which I suppose will be pretty long-drawn-out.

Mitrany has his visa, but I gather from a rather vague cablegram that he has not yet secured any reservation for his return.

Yours sincerely,
FRANK AYDELOTTE

Honorable Winfield W. Riefler
Embassy of the United States of America
London, England

FA/MCE

Riefler

ADDRESS OFFICIAL COMMUNICATIONS TO
THE SECRETARY OF STATE
WASHINGTON, D. C.



DEPARTMENT OF STATE
WASHINGTON

March 15. 1943

In reply refer to
Eu

Dear Dr. Aydellote:

I am returning to you the letter from Mr. Riefler which Mr. Earle left with me today. I have sent a telegram to Ambassador Biddle in London requesting that an invitation be extended to Dr. Gerbrandy on behalf of the academic community at Princeton for several days stay at Princeton. I shall inform you when a reply is received.

Sincerely yours,

Ray Atherton
Acting Chief, Division of
European Affairs

Enclosure:

Letter from
Mr. Riefler

Dr. Frank Aydellotte,
Director, Institute for Advanced Study,
Princeton, New Jersey.



Department of State

BUREAU }
DIVISION } **EU**

ENCLOSURE

TO

Letter drafted

ADDRESSED TO

AYDELLOTTE

Mr. Edward H. Earle
War Dept - Ex. 71210



EMBASSY OF THE
UNITED STATES OF AMERICA

London, February 8, 1943

Dr. Frank Aydellotte, Director
Institute for Advanced Study
Princeton, N.J.

Dear Dr. Aydellotte:

Dr. Pieter Sjoerd Gerbrandy, the Netherlands Prime Minister, is planning on making a visit to the United States in March. It will be his first visit to America. As Dr. Gerbrandy was Professor of Law at the University of Amsterdam up to 1939, when he entered the Netherlands Cabinet as Minister of Justice, an invitation to visit a leading academic center, such as Princeton would be highly appropriate. It would also, I believe, be welcome to Dr. Gerbrandy.

Would you care, on behalf of the Institute for Advanced Study, to extend an invitation to Dr. Gerbrandy to visit Princeton? If so, let me know quickly, by cable through the State Department to Ambassador Biddle. We would like to extend the invitation here in London if there is time. If there is not, an invitation reaching Dr. Gerbrandy in Washington would still be appropriate. You are in a position to decide whether you would wish to associate Princeton University formally in the invitation or not, and whether you would wish to arrange for a public lecture, or alternatively, a small discussion with selected members of the community. I do not know how Dr. Gerbrandy would react to these suggestions. We could easily find out if you would indicate your desires.

Dr. Gerbrandy speaks English fluently. He is the author of "The Agreement of London" (1924), "The Structure for a New Social Order" (1927), "The Legal Aspect of Broadcasting" (1933) and "The Civil Code and Administrative Law" (1938). He has a keen interest in university affairs and would, I feel sure, enjoy greatly the opportunity to make contact with the varied scholarly and professional activities that find their center at Princeton.

My very warmest personal greetings go with this note.

Sincerely yours,

A handwritten signature in cursive script, reading "Winfield W. Riefler".

Winfield W. Riefler

Riefler

Riefler

C O P Y

Resolution Adopted at Special Meeting
of the
Board of Directors of the
National Bureau of Economic Research, Inc.
October 17, 1942

It is with sincere regret that the Board of Directors of the National Bureau of Economic Research has learned of the resignation of Winfield W. Riefler as the Director representing the American Statistical Association on this Board, after successive terms of service aggregating six years. Mr. Riefler has been one of the most active and useful Directors to serve the National Bureau during its first twenty years. Not only has he been of great assistance in performing the usual functions of a Director in connection with the general work of the National Bureau, where his wide and precise knowledge and his sound judgment have been of exceptional value, but he also undertook a special duty such as has devolved on only one other Director. As Chairman of the Committee on the Financial Research Program, Mr. Riefler assumed direction of, and a large share of responsibility for, a major research project. A long series of monographs in this program has now been completed and published. The results to date are sufficient testimony to his unusual capacities and speak for themselves.

RESOLVED, That copies of this resolution, adopted by the Board of Directors at its meeting at 'Hillside', October 17, 1942, shall be sent both to the American Statistical Association and to Mr. Riefler.

Directors of the National Bureau of Economic Research

Directors at Large

Chester I. Barnard, N. J. Bell Telephone Co. (President)
David Friday, Consulting Economist
Oswald W. Knauth, President, Associated Dry Goods Corporation
H. W. Laidler, Executive Director, League for Industrial Democracy
Shepard Morgan, Vice-President, Chase National Bank
George B. Roberts, Vice-President, National City Bank
Beardsley Ruml, Treasurer, R. H. Macy and Co.
Stanley Rittenberg, Economic Division, Congress of Industrial Organizations
Harry Scherman, President, Book-of-the-Month Club
George Soule, Director, The Labor Bureau, Inc.
N. I. Stone, Consulting Economist
Leo Wolman, Columbia University

Directors by University Appointment

E. W. Bakke, Yale
C. C. Balderston, Pennsylvania
W. Leonard Crum, Harvard
E. E. Day, Cornell
Guy Stanton Ford, Minnesota
H. M. Groves, Wisconsin
Clarence Heer, North Carolina
Wesley C. Mitchell, Columbia
T. O. Yntema, Chicago.

Directors appointed by Other Organizations

Percival F. Brundage, American Institute of Accountants
Boris Shishkin, American Federation of Labor
C. Reinold Noyes, American Economic Association
W. I. Myers, American Farm Economic Association
F. C. Mills, American Statistical Association.

Winfield W. Riefler
Sept. 5, 1942.

OUTLINE OF A PROPOSED BASIC TRAINING SCHOOL
IN GENERAL INTERNATIONAL PROBLEMS
OF
REOCCUPATION, RELIEF, DEMOBILIZATION, AND RECONSTRUCTION

to be organized by

The Institute for Advanced Study, Princeton, N. J.

PURPOSE:

The purpose of the basic training school would be to provide American administrators and leaders of opinion with the minimum background essential for the intelligent consideration of pressing international problems with respect to which this country must shortly make decisions.

TERM:

The course in basic training would last four weeks. Continuous and full attendance on the part of all participants would be mandatory. Since the school would run continuously, taking new groups every four weeks, several hundred individuals would receive basic training in the problems covered during the course of the year.

ATTENDANCE OR MEMBERSHIP:

Membership would be restricted to mature individuals already in possession of considerable background understanding with respect to the problems under consideration. Among applicants, preference would be given to teachers, public administrators, legislators and civic group leaders. Total membership at any one term would be limited to fifty persons. To preserve vitality, not more than half of those attending at any one time would be over fifty years of age. There would be no discrimination on account of race, creed or color.

ORGANIZATION AND OPERATION

Because of the high level of eminence and competence of the attending members, courses should be in charge of instructors called Course Secretaries. There would be sixteen courses, each lasting one week, as indicated below under the heading Curriculum. Each course would be under a separate Secretary. The secretaries selected would be young, capable, well trained in background. It would be their function to digest and prepare background material for the compulsory reading schedules and to keep such material up to date, to present summary lectures on background material, to select lecturers and chairmen for each session of the school, to keep records of attendance, and in general, to see that operations run smoothly. Everyone would be expected to master the required reading and to attend all courses. Individual lectures on specialized subjects would be given by the attending members. Each course would meet daily for one hour and a half from Monday through Thursday. On Friday and Saturday there would be only two sessions lasting three hours each. Every effort would be made to cover required material as expeditiously as possible in order to provide maximum time for seminar discussion.

**BASIC TRAINING SCHOOL IN
 PROBLEMS OF REOCCUPATION, RELIEF, DEMOBILIZATION, AND RECONSTRUCTION**
Institute for Advanced Study

CURRICULUM AND SCHEDULE

Subject	Schedule			
	1st week	2nd week	3rd week	4th week
Matter	Pre-1939 Background	War Developments	Post-war Problems	
	I	II	Transition Period	Final Period
Military A	Course of German Disarmament and Rearmament	Implications of Growth of Air arm	Problems of Military Occupation	1. Axis Disarmament 2. International Police Force 3. Alliance of Victors
	I	II	III	IV
Territorial B	Boundaries, Mandates, Minority Pro- blems, etc.	Effect of German Con- quests	What Local Government Shall be Recognized	1. Axis Boundaries 2. United Nations 3. Regional Federa- tions 4. Functional Operations (a) T.V.A. of Danube
	I	II	III	IV
Political C	Growth of Axis, Experience of League, etc.	Development of United Nations Joint Action Bodies	Maintenance of Joint Opera- tions	1. Alliance 2. United Nations 3. League of Nations 4. International Court
	I	II	III	IV
Economic D	Economic Na- tionalism Davies Plan, etc.	War Economic Arrangements: Lend-Lease Economic Warfare	Relief and Rehabilitation	Proposals with respect to: 1. Elimination of Trade Barriers 2. Int. Commerce Policies 3. International In- vestment

The above chart of the Schedule and Curriculum of the SCHOOL IN POST WAR PROBLEMS is definitive as far as the headings and stubs are concerned. The contents of the boxes, however, are merely suggestive of the type of subject matter that would be covered in a given course in a given week. The actual curricular content would be worked out mainly in terms of actual problems to be faced in the post war transition period and in the peace. Each of these problems would be noted for particular study and consideration in the third or fourth weeks. The historical background which makes it seem probable that these proposals will be the subject of serious consideration will be given in the first two weeks. The necessary factual material necessary to a consideration of these problems will be outlined at the same time. This will mean that the four week course of study will be continuous with respect to each problem. For example, it is clear that international commodity controls of some kind will be a subject for consideration in the post war economic settlement. Accordingly, in the course on economic problems in the proposed school, attention would be given in the first week (a) to the causes and effects of the wide fluctuations in commodity prices that characterized the pre-1939 picture, (b) to the development of cartels during this period, (c) to experience with international control schemes, and (d) to the international effects on commodities of the German system of bilateral clearing agreements. In the second week, the current situation with respect to commodities as it has been affected by war demands, war controls, preemptive and stock pile buying would be reviewed. During the third week the economic course would examine the problem of commodity deficiencies or surpluses in their relation both to demobilization and to relief and rehabilitation. With this background, the personnel of the School, considering their maturity and advanced general training, should be in a position to give an informed

consideration to the various proposals with respect to international commodity controls that are being advanced. A partial outline of the course on economic problems is given for illustrative purposes:

BASIC TRAINING SCHOOL IN
 GENERAL INTERNATIONAL PROBLEMS OF
 REOCCUPATION, RELIEF, DEMOBILIZATION, AND RECONSTRUCTION

Course in Economics

Problem	Food and Nutrition	Raw Materials	Investment	Etc. Etc.
1st week	Rise of nutritional Outlook	Commodity price experience-causes and effects	International investment	
Pre-1939 background	Actual nutritional needs by countries	Cartels	Dawes and other int. loans	
	Experimental techniques	International production controls	Hot money	
		German-type clearing agreements	Exchange controls	
2nd week	Food rationing systems in force	Rationing and allocation systems	War exchange controls	
War Experience	Health experience	Pre-emption	Blocked funds	
		Stock piles	Frozen balances	
		Development experience	Lend Lease	
3rd week	Nutrition in relation to relief, to agriculture, to rehabilitation	Rehabilitation needs in Europe, Far East	Problems of investment decontrol	
Post-war transition period		Industrial conversion problems in U. S. and in U. K.	Financial aspects of relief and rehabilitation	
4th week	Proposed clauses of international nutritional agreements	Proposed international stock piles	Proposed international bank	
Post-war final settlement		Ever normal granary	Stabilization fund	
		Production agreements	Control of capital movements	

Staff Requirements

- 1 General Director
- 1 Administrative Director
- 1 Director of Admissions
- 16 Course Secretaries
- 8 Clerical Assistants

Building Requirements

Living and eating quarters for 50 persons

Office space for above staff

Four lecture rooms capable of taking 70 persons (50 attending students plus participating staff)

Finances

All expenses for staff, living and lecture courses should be provided for in the financing, if possible. It would be preferable to have no charge or fee connected with the School, especially if an effort is to be made to make attendance, in part at least, semi-mandatory.

General Comment

It is felt that the proposed School, properly organized, meets an absolutely fundamental need in the present crisis of our society. Its student body or membership should include all those who will be most influential in determining and evaluating America's international policies through the war and post war periods. In order to secure the attendance of those at which it is directed, it may be well, once the school is organized and its merit demonstrated, to consult the Man Power Commission on methods that could be adopted to insure that the proper individuals are actually in attendance.

September 1, 1942

Dear Win:

I am sorry you could not be at the meeting of the Finance Committee yesterday to comment on Durand's bond study.

I enclose a pamphlet on College and University Investments recently prepared by the American Council on Education. You will be interested in looking at this, and I wonder if you would be willing to hand it to Stewart to keep when you have finished with it.

Yours sincerely,

FRANK AYDELOTTE

Dr. Winfield W. Riefler
c/o Mr. William T. Stone
Board of Economic Warfare
Room 5082, Commerce Building
Washington, D. C.

FA/MCE

Riefler

April 28, 1942

Dear Win:

Possony asked me to write you about his father and I suggested to him that if he wrote the letter I would be glad to forward it to you with a word of endorsement. The case seems to me to be a worthy one and I know that the State Department is allowing a certain number of aliens in similar position to enter the United States. If you have a chance to say a word to the Consul in London about the matter and if there are difficulties find out what they are, it might then be possible for us to get whatever authorization or endorsement is necessary in this country.

I hope you are getting on well and that your return will not be postponed beyond the time you originally planned.

You will be interested to know that Stewart is attending a meeting of the Finance Committee on Friday to give the Committee the benefit of his advice about our difficult investment problem. The Committee has decided that we have to expect \$30,000 less in the way of income from our investments during 1942-1943 than we had in 1941-1942. It was something of a problem to balance the budget under these circumstances, but I think I have succeeded, partly by obtaining Mr. Bamberger's permission to use \$15,000 of the library fund for the general purposes of the Institute. In addition to that we have had a generous gift from the Rockefeller Foundation for stipends in mathematics and are making up the balance in miscellaneous ways.

Our Board Meeting has been postponed to May 18th and will be held in Princeton. We have now got our faculty dining room clear for its intended purpose and held our third luncheon there at the beginning of April. We are having a large tea on Saturday in honor of Margaret Bondfield and as a sort of end-of-the-year party.

I think this is all the news except that more and more people are being drawn into war work, which is right and proper.

Yours sincerely,

FRANK AYDELOTTE

Bd Meeting

THE INSTITUTE FOR ADVANCED STUDY

SCHOOL OF ECONOMICS AND POLITICS

PRINCETON, NEW JERSEY

March 7, 1942

Dear Dr. Aydelotte:

Will you please convey my resignation to the Board of Trustees of the Institute for Advanced Study.

My tenure on the Board has been most stimulating, but, as you know, I have felt for some time that the responsibilities of a trustee were difficult to reconcile with those of a member of the faculty. I had wished to resign earlier, but have deferred until possible candidates for the Board could be canvassed. It is my understanding that such a canvass has been completed and that my resignation at this time will not cause inconvenience in any way.

Very sincerely yours,



Winfield W. Riefler

Dr. Frank Aydelotte, Director
Institute for Advanced Study
Princeton, New Jersey

February 25, 1942

Dear Curtis:

This is to introduce Professor Winfield W. Riefler of the School of Economics of the Institute for Advanced Study, who is going off to England on a special mission for the Economic Defense Board.

I very much hope that it will be possible for him to have a talk with you while he is over there. I am urging him to visit Oxford. He knows Adams very well and I am in hopes that it may be possible for him to see you at All Souls or somewhere. Riefler can give you news of all our discussions in this country: proposals for Federal Union, political and economic reorganization of the world after the peace, etc. I do hope that you and he will find time for a good talk.

With kindest regards, I am

Yours sincerely,

FRANK AYDELOTTE

Lionel Curtis, Esq.
Kidlington, near Oxford
England

FA/MCE

February 25, 1942

Dear G. K.:

This is to introduce Professor Winfield W. Riefler of the School of Economics of the Institute for Advanced Study, who is going off to England soon on a special mission for the Economic Defense Board. I have told him that I hoped it would be possible for him to interrupt his duties long enough to pay a visit to Oxford, and I know that you and Dorothy would enjoy a talk with him at Rhodes House.

With kindest regards, I am

Yours sincerely,

FRANK AYDELOTTE

The Warden
Rhodes House
Oxford, England

FA/MCE

February 25, 1942

Dear Sonners:

This will introduce to you Professor Winfield W. Riefler of the School of Economics of the Institute for Advanced Study, who is just going off to England on a mission for the Economic Defense Board. I hope he will be able to include a visit to Oxford and I have charged him, if he does so, to call on you and bring me news as to the success of the last operation on your eyes and in general as to how you and Brasenose College are getting on. I very much hope that you will be well enough to see Riefler. I know you would enjoy each other.

The last issue of the magazine has just come and I cannot tell you with what interest we B.N.C. men in this country read the news of the college from cover to cover.

With kindest regards, I am

Yours sincerely,

FRANK AYDELOTTE

The Principal
Brasenose College
Oxford, England

FA/MCE

NATIONAL BUREAU OF ECONOMIC RESEARCH INCORPORATED

OFFICERS: David Friday, *Chairman*; W. L. Crum, *President*; N. I. Stone, *Vice-President*; Shepard Morgan, *Treasurer*; W. J. Carson, *Executive Director*; Martha Anderson, *Editor*

RESEARCH STAFF: Wesley C. Mitchell, *Director*; Moses Abramovitz, A. F. Burns, Solomon Fabricant, Milton Friedman, Simon Kuznets, F. R. Macaulay, F. C. Mills, R. J. Saulnier, Leo Wolman, R. A. Young

DIRECTORS AT LARGE: C. I. Barnard, H. S. Dennison, David Friday, G. M. Harrison, O. W. Knauth, H. W. Laidler, George O. May, Shepard Morgan, G. E. Roberts, Beardsley Ruml, George Soule, N. I. Stone

DIRECTORS BY UNIVERSITY APPOINTMENT: W. L. Crum, *Harvard*; E. E. Day, *Cornell*; G. S. Ford, *Minnesota*; F. P. Graham, *North Carolina*; H. M. Groves, *Wisconsin*; W. H. Hamilton, *Yale*; H. A. Mills, *Chicago*; Wesley C. Mitchell, *Columbia*; A. H. Williams, *Pennsylvania*

DIRECTORS APPOINTED BY OTHER ORGANIZATIONS: F. M. Felker, *American Engineering Council*; Lee Galloway, *American Management Association*; C. Reinold Noyes, *American Economic Association*; Winfield W. Riefler, *American Statistical Association*; Malcolm Muir, *National Publishers Association*; Matthew Woll, *American Federation of Labor*

1819 BROADWAY - NEW YORK - COLUMBUS 5-3615

FINANCIAL RESEARCH PROJECT

Address reply to

'Hillside', W. 254th St. and Independence Ave., Riverdale, N. Y.

Telephone: MArble 7-8824 and 5

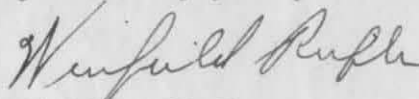
October 29, 1940

Dr. Frank Adeylotte
The Institute for Advanced Study
Princeton, New Jersey

Dear Dr. Adeylotte:

Please substitute these documents for the preliminary draft Stewart and I talked over with you last week. I want these to be in your permanent file. You will note they are both confidential.

Very sincerely yours,



Winfield W. Riefler

WWR:LR
Encs.

(
Recd - Hillside
Post Free Res

October 31, 1940

Dear Win:

Many thanks for the two documents:
the report on Hillside and the revised program
of financial research. I am delighted to have
copies for preservation, and the more I think
about your program the more I am impressed with
it.

I return the first copy herewith.

Yours sincerely,

FRANK AYDELOTTE

INSTITUTE FOR ADVANCED STUDY

CLASS OF SERVICE DESIRED	
DOMESTIC	CABLE
TELEGRAM	<input checked="" type="checkbox"/> ORDINARY
DAY LETTER	URGENT RATE
SERIAL	DEFERRED
NIGHT LETTER	NIGHT LETTER
SPECIAL SERVICE	SHIP RADIOGRAM

Patrons should check class of service desired, otherwise the message will be transmitted as a telegram or ordinary cablegram.

COPY OF
WESTERN UNION TELEGRAM

July 25, 1940

Mr. Winfield W. Riefler
Orleans, Massachusetts

Meeting Finance Committee Newark tomorrow postponed

for week or two

Esther S. Bailey

48
13

July 10, 1940

Dear Mr. Riefler:

I have your travel check amounting to \$42.85. Inasmuch as Miss Wise is on her vacation, I propose to deposit this to your credit in the Princeton Bank and Trust Company. Unless you advise me to the contrary, I shall do the same with your salary check when it is received.

The summer weather has come, and I hope you and your family are enjoying your vacation, getting lots of swims, sunbaths, and making boats on the side.

With best wishes to you all,

Sincerely yours,

Mr. Winfield W. Riefler
Orleans, Massachusetts

ESTHER S. BARTLEY

ESB

June 24, 1940

Dear Mr. Riefler:

I am sending you herewith \$20.00 in cash to reimburse you for the money you advanced in connection with the cablegram to Mr. Avenol. May I have a receipt please for our records?

Sincerely yours,

Mr. Winfield W. Riefler
Fuld Hall
Princeton, New Jersey

ESTHER S. SAWLEY

ESB

From Rockefeller Institute

\$18.12

Cash 1.88 from personal call charges

\$20.00

THE INSTITUTE FOR ADVANCED STUDY
PRINCETON, NEW JERSEY

June 24, 1940

Dear Mr. Riefler:

I am sending you herewith \$20.00 in cash to reimburse you for the money you advanced in connection with the cablegram to Mr. Avenol. May I have a receipt please for our records?

Sincerely yours,

Esther S. Bailey

Mr. Winfield W. Riefler
Fuld Hall
Princeton, New Jersey

ESB

*Rec'd.
H. M. Lane
6/24/40*

THE INSTITUTE FOR ADVANCED STUDY

SCHOOL OF ECONOMICS AND POLITICS

PRINCETON, NEW JERSEY

February 13, 1940

Mrs. Esther S. Bailey, Secretary
Institute for Advanced Study
Princeton, New Jersey

Dear Mrs. Bailey:

Thank you for your letter of February 12th carrying the minutes of the meeting of the Board of Trustees of the Institute for Advanced Study on January 22, 1940.

I have only one correction: on page 11 in the report of Mr. Weed, Chairman of the Budget Committee, there must be something wrong with the first table presented. Four items are presented which add up to \$4,000. The first three items amounting to \$3,500 read as though they were appropriations representing funds to be expended; the fourth item of \$500 is labelled "to be returned to the Treasury." Either the amount to be returned to the Treasury is \$500 as specifically noted in the table, in which case the total of the items should be \$3,000, or all \$4,000 are to be returned to the Treasury representing stipends not used, in which case the source of the \$500 should be noted.

I have no expenses to report in connection with the meeting.

Very sincerely yours,

Winfield W. Riefler
Winfield W. Riefler

*Explained
verbally
to Mr. Riefler
E.S.B.*

To Dr. Flexner

From Mr. Riefler

MR

Subject: Request for Assistance

To inaugurate the program of work outlined in the accompanying memorandum I would like authorization to undertake negotiations for the addition to our staff of Miss Margaret Ellis and Miss Hattie Wise. The combined salaries required would probably increase our budget by a figure in the neighborhood of \$6000 per annum. If we bring these people here, however, certain additional sums, amounting perhaps to \$1500 per annum, will be required for office equipment and expenses and for subscriptions to sources of data not now available in the Princeton Library. In short, a gross allotment of \$4000 would cover all increases in expenses contemplated for the remainder of the current budget year. Thereafter the budget would be increased by about \$7500 per year.

Miss Margaret Ellis took her undergraduate work at Wellesley and in addition, I believe, holds a Master's degree from the University of Chicago. In 1928 she joined the staff of the Brookings Institution as a research assistant, and some time later transferred to the staff of the Division of Research and Statistics of the Federal Reserve Board in Washington, where I had the opportunity of observing her ability. I regard her as exceptionally qualified for the work contemplated here, not only in accuracy and efficiency, but also in her knowledge of sources of data and in her critical ability to evaluate the relevance of specific facts for the clarification of economic problems. Her present salary is in the neighborhood of \$4000 per year.

Miss Hattie Wise served as my assistant secretary for a period of over a year in Washington and is now engaged as a secretary at the Central Statistical Board in Washington. Her present salary, I believe, is \$1800 per year and I think that she can be persuaded to transfer here at \$2000.

It is contemplated that Miss Wise will handle all of the secretarial services needed by Professor Mitrany and myself, and, in addition, because of her familiarity with statistical material, furnish clerical assistance to Miss Ellis. It will be the duty of both of them combined (1) to build up and maintain a current record of the major series of factual data relating to economic conditions, and (2) to prepare data for special studies undertaken by the faculty or members of the School of Economics and Politics along the lines enumerated below. It is not contemplated that they would engage in the original collection or compilation of statistics, but rather that they would help to make available, in usable form, factual data produced elsewhere, both in this country and abroad. I believe that they will also afford the Institute a concrete opportunity for cooperation with the Economics Faculty of Princeton. The University authorities have been most cordial in placing at our disposal the full services of their library, thus reducing considerably the expenses which the Institute would otherwise incur in the acquisition of books and documents. We, on our part, can reciprocate in some measure by making available to the University Faculty a record of factual economic data on a plane of quality which they have not the facilities to duplicate.

Riefler

December 13, 1939

Dear Dr. Aydelotte:

You asked me, in the course of our conversation this morning, to draw up a program outlining the type of activity which I think the economics group at the Institute should follow. I know of no better way to meet this request than (a) to submit the attached exhibits, (b) to describe the circumstances under which they were written, and (c) to indicate the extent to which subsequent experience and developments have modified views and recommendations there set forth.

My first exhibit is the program for the economics work at the Institute which I prepared in the spring of 1936, during the first year of my residence here in Princeton. (Exhibit A). It is in the form of a memorandum to Dr. Flexner entitled, "Shall the Institute concentrate its work in economics in the field of finance?" It recommends (1) that the Institute for Advanced Study concentrate its work in economics in the general field of finance, and (b) that it undertake to organize a large scale program of research in finance. I would no longer recommend the organization of the research program at Princeton due to subsequent developments at the National Bureau of Economic Research. I still recommend unreservedly that the Institute concentrate its work in economics in finance for the same reasons set down at length in that memorandum. On the basis of subsequent experience in developing the Institute's activities in economics, I would now stress ~~an~~ an aspect of advanced work in finance which is implied rather than explicit in the memorandum, namely international finance.

-2-

My own activities since the above memorandum was written have been devoted almost wholly to carrying out the objectives there set forth. My procedures, of course, have been flexible and adapted to what was feasible. In the spring of 1936, Dr. Flexner did not feel that the Institute was in a position to proceed immediately, either with the additional appointments in economics recommended in my memorandum of March 13, or with a program of financial research on the scale envisioned therein. Instead he sent me abroad to improve my contacts with foreign economists and to gain first hand experience with certain aspects of international financial problems. On the day of my return, however, there came an opportunity to further the research program I had in mind in the form of a telegram from Joseph Willits. In that telegram he asked me to attend a conference of leading bankers and economists to explore the possibility of inaugurating a more comprehensive attack on financial problems through a program of research. As a result of the conference I undertook to act as chairman of a committee of the National Bureau of Economic Research to draw up such a program, a work which eventuated in a two volume report. Volume One (Exhibit B) for which I was largely responsible, recommended a plan for a comprehensive program of financial research under the aegis of the National Bureau of Economic Research. It was essentially a development and adaptation of the research organization outlined in my memorandum of March 13 for adoption by the Institute. Volume One also recommended a comprehensive program of specific major inquiries in finance. Volume Two (Exhibit C) prepared by Professor Ralph Young of the University of Pennsylvania, who acted as Secretary to the Committee, presents an exhaustive inventory of all projects in financial research going forward at that time, in universities, research institutions, public agencies, and private business and financial institutions.

-3-

Under the leadership of Joseph Willits, the program recommended by the committee was adopted by the National Bureau of Economic Research and large grants of funds have been made for its support from private banking institutions, and public agencies, as well as from the Rockefeller Foundation. I have personally participated intimately in the scientific aspects of the program from the beginning in a number of capacities, (a) as a Director of the National Bureau of Economic Research, (b) as Chairman of the National Bureau Committee on Research in Finance (the scientific committee directly in charge of the program, (c) as Chairman of the National Bureau Committee on the Corporate Bond Study (the operating committee directly in charge of one of the three major research inquiries now under way). The present status of the program is outlined in the attached document prepared by the National Bureau of Economic Research entitled "The Financial Research Program of the National Bureau of Economic Research." (Exhibit D).

My participation in this program takes various forms such as (a) suggestions of areas of inquiry, (b) formulation of specific problems and procedures for research, (c) continuous contact with research in progress through the medium of conferences with the personnel engaged and criticisms of work memoranda and manuscripts. This development has brought to fruition a great part of the specific research inquiries, contacts, and influencing of younger personnel contemplated in my memorandum of March 13, 1936. I would not now personally recommend, consequently, that the Institute for Advanced Study inaugurate a duplicate program in this field, but rather that professors and members of the Institute in economics maintain their research contacts in finance by similar active participation in this and comparable work now going forward. Professor Warren, for example, is also a member of the Committee on Research in Finance of the National Bureau as well as of its Fiscal Policy

Committee.

The memorandum of March 13, 1936 did not contemplate that the economic work of the Institute be confined to active participation in financial research. It planned that its faculty work at an advanced level throughout the range of financial problems, that Princeton be a place where specialists in finance would come from abroad as well as here, and that the faculty be of a quality that would be called upon for advice, from abroad, as well as from here. My experience to date, has indicated more scope for this type of activity than could safely be assumed at that time. For example, during the winter of 1936-37, Mr. Humphrey Mynors, economist, (now Secretary) of the Bank of England, spent three months in residence at the Institute at Princeton. During the winter of 1938-39, Mr. Henry Clay, Economic Advisor to the Bank of England, likewise came to the Institute for a period of five weeks. In the autumn of 1936 I became intimately associated with the financial and economic activities of the League of Nations, sitting with the Finance Committee, the sub-Committee on Financial Statistics of the Statistics Committee, and the Delegation on Business Depressions. This work which necessitated two trips to Geneva in 1937, two in 1938 and one just before the outbreak of war, brought me into intimate contact on a working basis with economists and financial specialists abroad. In addition, from June 1937 to March 1938, I was invited to act as Special Consultant to the Stabilization Fund at the Treasury in Washington. Since the outbreak of the war, together with Professor Stewart and Professor Viner, I have again been invited to act as Special Adviser to the Secretary of the Treasury. In these days of crisis and official secrecy these contacts have been invaluable. They constitute almost the only means by which the economist seeking to work at an advanced

-5-

level in international finance can obtain relevant material, become familiar with relevant problems, and make an effective contribution. Up to last year, the scope of work of this type was limited by the fact that I was the only appointment in this field at the Institute. There was no group at Princeton for outside specialists to visit. It consisted, therefore, too largely of my having to move out to get into effective contact with problems. With the advent of Professor Warren and Stewart this deficiency will be remedied, should they concur in the general program I have endeavored to work out. Our people will still be called away from Princeton from time to time -- that is inevitable for a program in international finance, -- but there will always be others here to maintain a going concern at Princeton where outsiders may come for contact and training.

This outline indicates the general program which I have had in mind, together with the adaptations that have been forced by time and circumstances. Despite these adaptations, it represents, I believe, a consistent development toward objectives stated at the beginning in fairly precise form. Up until very recently, it has been worked out on my sole responsibility. Now that Walter Stewart and Robert Warren have joined us, the situation is different. They are not committed to this program, of course, but are as free as I have been to project their work in the directions they deem most effective. Nevertheless, they are both of the type envisioned in this program, i.e., they are economists highly specialized in finance, national and international, and their interests cover very much the same range of interests as were outlined in my original memorandum of 1936. While I cannot speak for them, I would

-6-

consider their activities covered also. For example, the outline of activities suggested by Professor Warren in his letter of December 3th to Joseph Willits (Exhibit E) indicates types of activities falling within the general pattern.

Very truly yours,

Winfield W. Riefler

President Frank Aydelotte
Institute for Advanced Study
Princeton, N. J.

October 11, 1939

Dear Win:

A member of the firm of Macmillan Company has written me about Peter F. Drucker, the author of a book entitled "The End of Economic Man: A Study in New Totalitarianism," published by Joan Day. He thinks Drucker a brilliant man. I have replied that I am no judge and suggested that he send a copy of the book to you. You may deal with it as you please.

Ever sincerely,

ABRAHAM FLEXNER

Professor Winfield W. Riefler
Princeton, New Jersey

CLASS OF SERVICE DESIRED	
DOMESTIC	CABLE
TELEGRAM <input checked="" type="checkbox"/>	FULL RATE
DAY LETTER	DEFERRED
NIGHT MESSAGE	NIGHT LETTER
NIGHT LETTER	SHIP RADIOGRAM

Patrons should check class of service desired; otherwise message will be transmitted as a full-rate communication.

WESTERN UNION

R. B. WHITE
PRESIDENT

NEWCOMB CARLTON
CHAIRMAN OF THE BOARD

J. C. WILLEVER
FIRST VICE-PRESIDENT

CHECK
ACCT'G INFMN.
TIME FILED

Send the following message, subject to the terms on back hereof, which are hereby agreed to

September 25, 1939

To Winfield W. Riefler

Street and No. Roger Smith Hotel

Place Washington, D. C.

Please ~~me~~ telephone me at Princeton Inn this evening before ten or tomorrow morning Warmest greetings

Abraham Flexner

149

Charge Institute for Advanced Study

Sender's address
for reference

WESTERN UNION GIFT ORDERS SOLVE THE PERPLEXING
QUESTION OF WHAT TO GIVE.

Sender's telephone
number

WFac Riefler

8 September 1939

Dear Riefler:

Heartiest congratulations on your appointment to advise the Secretary of the Treasury, which I read in this morning's paper. I am delighted that the Treasury Department is preparing for the future in this intelligent way, and I think the Institute may well be proud of the selection of Stewart and yourself for this important duty.

With warmest good wishes, I am

Yours sincerely,

Professor Winfield Riefler
Institute for Advanced Study
Princeton, New Jersey

THE INSTITUTE FOR ADVANCED STUDY
SCHOOL OF ECONOMICS AND POLITICS
PRINCETON, NEW JERSEY

September 16, 1939

Dear President Aydelotte:

Thank you exceedingly for your warm note of September 8th. It is a real wrench to be away from the Institute this year. On the other hand, in times such as it seems we may well be facing, the kind of work which the Treasury is throwing our way may furnish a more realistic approach to social problems than anything we can do in Princeton.

Please give my best to Mrs. Aydelotte.

Cordially,



Winfield W. Riefler

President Frank Aydelotte
Swarthmore College
Swarthmore, Pennsylvania

August 17, 1939

Dear Professor Riefler:

I am sending you herewith a check for \$22.00 to cover your transportation to New York in connection with the meeting of the National Bureau of Economic Research at Hillside, August 2-6.

The larger check, in the amount of \$156.00, which has to come from the Treasurer's office, has not yet been received, but I shall send it to you just as soon as it comes.

With kind regards to you and your family,

Sincerely yours,

MARIE C. REICHELTER

THE INSTITUTE FOR ADVANCED STUDY

SCHOOL OF ECONOMICS AND POLITICS

PRINCETON, NEW JERSEY

August 1, 1939

Dear Dr. Flexner:

Enclosed find my check for \$750.00 to reimburse you for the equivalent amount which I drew on my letter of credit. Thank you exceedingly.

I came to Cape Cod the same night that I landed a week ago Friday and am leaving tonight for three days at the National Bureau of Economic Research in New York. According to the agenda, they will be busy days with a continuous schedule calculated to bring me fully up to date on everything that has transpired since I sailed. In one way it is a shame that the meeting was delayed until this week, because the weather here was foggy from the day I arrived until yesterday. Now we have had two days of sun and I hate to leave. Hattie Wise arrived Friday night so I suppose she must take credit for the good weather. She brings something good wherever she goes.

The biggest news I have had since I returned is really not news but still in the form of rumor. The story is, as I get it, that the level of Magnetawan Lake has dropped at least one foot since a certain fish was pulled out of the water by Abraham Flexner. I hardly dare believe a tale so colossal, nevertheless it is vouched for as true, and I am loathe to cast the slightest shadow of doubt on anything great that that particular individual might do. I report the rumor for your information so that you may know how to act when you return. If there was no fish at all, you may avoid our laughing at you and instead force us to laugh with you if you adopt the proper air of kidding our gullibility. On the other hand, if the level of Magnetawan really has been lowered to the amount noted, I would advise you to get appropriate documentation from the Weather Bureau that said lowering was not caused by the drought that has been devastating more southerly regions. In any event, there are tall tales going around and inasmuch as they refer to fish, I warn you to be prepared.

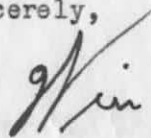
This week both boys have started in a day camp so that we adults are left to our own devices. Mine have been concerned with a certain

-2-

boat which rumor has that I am building. I refuse to confirm or deny the story.

Our best love to you all.

Sincerely,

A handwritten signature in dark ink, appearing to read 'W. Riefler', written in a cursive style.

Winfield W. Riefler

Dr. Abraham Flexner
Magnetawan, via Burks Falls
Ontario, Canada



French Line

S.S. ILE DE FRANCE

July 21, 1939

Dear Dr. Huxon,

I suppose the black flies are gone and you are deep in the woods of Maguetown acquiring one of those marvellous tans that you specialize in. I am envious and hope to be able to begin to emulate you in a few days at Cape Cod.

The trip has been a good one. Unwenthful so far as events are concerned but very productive from the point of view of economics. We are becoming quite well known abroad. I think you would be gratified to find the interest there is in us and our work.

I spent four days in London seeing Clay, Hall, Myron, Balogh, etc. They all send you their best. I discussed Hall's coming over with him, and also with Clay. They were both gratified at the stipend and most anxious to take advantage of it. I doubt, however, whether Hall will be able to come in the autumn - the spring looks more likely - providing there is no war. I left the matter open as to



French Line

S.S. ILE DE FRANCE

Toni, said that our stipend of \$1,000 would remain open, and that our only condition was that the National Institute really wanted him to come (showing said desire by continuing his salary during the visit or otherwise contributing toward the stipend) I think both Clay and Hall understand.

In Geneva, we had a very productive session. Unfortunately, Bertil Ohlin (the Swedish economist) could not attend because he was having undergoing an operation. In between sessions and afterwards I had interviews with a considerable number of young economists and graduate students at the University, advising them on their problems etc. I went directly from Geneva to the hotel stopping in Paris only one night.

Please give my best to Anne, - from Paul, and Eleanor if they are there. - Also to Mrs. Barty.

Semin by
Win

804 West 72nd St
Kansas City, Mo.
May 14 1939

Dear Dr. Flexner,

I thank you for your letter of May 9 outlining the problem of the Committee on Nominations. I think we ought to be able to handle the Committee meeting by correspondence.

I am agreeable with your suggestion that we renominate all present incumbents, (of course, including yourself as Director even though you do not suggest that). I am sorry that Dr. Sabini cannot accept renomination. She was a most valuable member of the Board. In the case of the vacancy caused by her withdrawal I think we can ~~not~~ afford to wait until next year.

I have just had word that they will operate on Father Tuesday morning if tomorrow's blood chemistry tests corroborate the improvement shown this past week. It will be a serious operation in view of his condition but we feel that the chances for success are somewhat better than even. Mother is recovering satisfactorily from her attack of pneumonia and should be up in a week. This new drug is miraculous.

Sincerely,

Winfield Riefler

May 13, 1939

Dear Win:

Thank you for yours of May 10. Of course, I have seen Dorothy and talked with her over the telephone, and I appreciate the sad and painful situation in which you find yourself. We shall all be sorry if you cannot be present at the meeting and the ceremonies on the 22nd, but we shall, of course, expect Dorothy at the laying of the corner stone and the luncheon afterwards.

I shall communicate informally with the other members of the Committee on Nominations, for, in your absence, I am sure they would agree that it is best to leave the vacancy due to Miss Sabin's retirement unfilled.

There is little to report here except that the thermometer after behaving itself beautifully for four days took a drop this morning and we have another almost wintry spell.

I look in on Miss Wise and Miss Miller occasionally and they seem to be as industrious as if you were on hand to supervise them. Stewart I have not seen for several days. Warren has left for a trip to parts unknown.

Anne joins me, as do Mrs. Bailey and Miss Eichelser, in sympathy and love to you.

Ever affectionately,

Professor Winfield W. Riefler
804 West 72nd Street
Kansas City, Kansas

ABRAHAM FLEXNER

AF/MCE

Wednesday, May 10, 1951

Dear Dr. Flinn,

Thank you for your good message. It has disturbed me to think of the way I left you in Princeton, but now it looks as though I shall have to be here for some time longer. Up to Sunday, the situation was fairly dark as far as father was concerned but everything was being done that could be and my function was largely that of trying to keep up the family spirits. Sunday morning the doctor told mother that he didn't consider father a good surgical risk and would have to wait some time more before he would dare operate. She took the news rather badly and had to be put to bed when she came home. We thought it was simply a case of shock, dangerous because of her heart, but yesterday they decided she had pneumonia, not too severe, but serious enough to require the utmost attention. You see the situation is still thickening, and I must stay some time longer. Father is definitely improving

so far as his general condition is concerned. The problem with him is whether he will even be in condition to stand an operation.

Under these circumstances, I doubt whether I will be able to attend the Trustees Meeting and the Cornerstone Ceremony. I'm awfully sorry. Please excuse me. Also I doubt whether I shall be able to call the Committee on Nominations together prior to the meeting. I wonder whether one of the other members could act as chairman.

Please give my love to Anne and remember me to Mrs. Bailey and Miss Eichler.

Affectionately
Win

May 9, 1959

Dear Riefler:

The Committee on Nominations consists of you, Dr. Friedenwald, and Dr. Weed. I do not believe that it will be possible to hold a meeting of this committee in advance of the ^{Board} meeting since you are in Kansas City and Dr. Weed has to go to St. Louis next week.

The terms which expire are those of President Aydelotte, Miss Sabin, and Professor Veblen. Would you be willing to renominate Aydelotte and Veblen and leave the place of Miss Sabin vacant? It can be filled at any meeting during the year. Miss Sabin has moved to Denver and resigned because she would be unable to attend meetings.

The officers, consisting of Mr. Houghton, Chairman, Mr. Maass and Mr. Stewart, Vice-Chairmen, Mr. Leidesdorf, Treasurer, and Mrs. Bailey, Secretary, will, I imagine, all be renominated. The appointment of the Director also comes up. Will you let me know your wish in respect to all these matters in the hope that we can manage this year by correspondence instead of a meeting of your committee?

I cannot tell you how sorry I am to learn from Dorothy the serious situation with which you are dealing in Kansas City. As I wired you this morning, you have our deepest sympathy, but please do not be in the least concerned about Princeton. Dorothy and the children are well, and the economists are all just as industrious as if you were on the ground to watch them.

With affectionate greetings,

Always sincerely,

ABRAHAM FLEXNER

Mr. W. W. Riefler
804 West 72nd Street
Kansas City, Missouri

AF:ESB

CLASS OF SERVICE DESIRED	
DOMESTIC	CABLE
TELEGRAM	FULL RATE
DAY LETTER	DEFERRED
NIGHT MESSAGE	NIGHT LETTER
NIGHT LETTER	SHIP RADIOGRAM

Patrons should check class of service desired; otherwise message will be transmitted as a full-rate communication.

WESTERN UNION

R. B. WHITE
PRESIDENT

NEWCOMB CARLTON
CHAIRMAN OF THE BOARD

J. C. WILLEVER
FIRST VICE-PRESIDENT

CHECK
ACCT'G INFMN.
TIME FILED

Send the following message, subject to the terms on back hereof, which are hereby agreed to

Please return to USA

May 9, 1939

Mr. W. W. Riefler
904 West 72nd Street
Kansas City, Missouri

Am keeping in touch with you through Dorothy

Anne and I sympathize profoundly with you all I hope you will not allow yourself to be disturbed by the necessity of remaining in Kansas City All good wishes for the progress of your father also your mother and sister

Abraham Flexner

(Charge Institute for Advanced Study)

THE INSTITUTE FOR ADVANCED STUDY

SCHOOL OF ECONOMICS AND POLITICS

PRINCETON, NEW JERSEY

February 1, 1939

Mrs. Esther S. Bailey, Secretary
The Institute for Advanced Study
Princeton, New Jersey

Dear Mrs. Bailey:

Thank you for your letter of January 30th with respect to the statement which I made at the last meeting of the Board of Trustees. I think the following paragraph is a fairly accurate summary of what I said.

"Mr. Riefler stated that the fundamental importance of the Directorship lay, not in administration as such, which Dr. Flexner has reduced to a minimum, but in the selection of personnel. The power, standing, and value of the Institute, ^{as well as} in fact its whole future, ^{here} was inseparably tied up with the quality of the persons who were called to professorships. ~~With respect to the current problem raised by Professor Veblen, namely, the desirability of greater faculty participation in administration, he had not finally made up his mind. He had had no previous experience with academic administration when he came to the Institute, but in general had been sympathetic at that time with the concept of faculty participation.~~ During his period at the Institute he had been amazed at the spirit of loyalty to each other and to the Institute that permeated the faculty. There was a superb group spirit among the different professors, who were happy in doing their work and were sympathetic with their colleagues. The point made by Professor Veblen which impressed itself upon him most, was the extent to which some of the professors appeared to be ignorant of what the Institute was doing. When it was necessary to restrict the budget last year, for instance, the questions asked by some of the professors indicated less familiarity

Mrs. Esther S. Bailey

-2-

February 1, 1939

with the Institute and its problems than he had thought possible. It was his hope that the completion of Fuld Hall next year and the gathering of all of the professors under one roof which that would make possible would remedy this situation. Under all these circumstances, he stated that he personally would not be in favor of disturbing the existing situation."

Very sincerely yours,



Winfield W. Riefler

January 30, 1939

My dear Mr. Riefler:

I have prepared the following paragraph regarding your statement at the last meeting of the Board for inclusion in the minutes:

"Mr. Riefler stated that he was amazed when coming to the Institute to find the loyalty and superb group spirit among the different Institute professors, who were happy in doing their own work and were sympathetic with their colleagues. Although some of the professors were unaware of the things which were taking place, personally he would not wish to disturb the existing situation."

If any changes seem to you desirable, I shall appreciate it if I may have them promptly.

Sincerely yours,

ESTHER S. BAILEY

Professor Winfield W. Riefler
The Princeton Inn
Princeton, New Jersey

ESB

Copy

Clarke, Sinsabaugh & Co.
Inc.

Investment Counsel

Chrysler Building, New York

January 23, 1939

Dr. Florence R. Sabin
Barbizon Hotel
Lexington Ave. & 63rd Street
New York, New York

Dear Dr. Florence:

The other day I was fortunate enough to be one of a small group having luncheon with Dr. W. W. Riefler. I recall our conversations several years ago at the time the Institute for Advanced Learning was considering establishing a chair in economics. As I remember, it was my thought then that economics was so far from a science in the sense that mathematics and physics are sciences that one could expect little, as yet, from the attempt to enlist economic research in the cause of solving current practical problems. I am not sure that I don't still have many of the same reservations, if for no other reason because there are such wide differences of opinion on basic points among first-rate economists.

However, if anyone can make a worth while contribution in that direction, I would be willing to hazard a guess, after one meeting, that Dr. Riefler was the man. It was fascinating to watch his mind work. Each of the other people at the luncheon agreed afterwards that it was like seeing a beautifully designed and stream-lined machine go into operation on a job for which it was ideally suited. I am sure that, whatever its immediate results, the work he does will be of first importance.

I shall consider myself fortunate if I have further opportunities to see him in action. Incidentally, he spoke with great warmth of his regard for you. Hoping that Elsa and I will have the chance to see you soon, I am,

Very sincerely yours,

(Signed) John D. Jameson

January 3, 1939

Dear Win:

I am sorry to miss you and Warren, for I came down here for the express purpose of seeing you both and being on hand when Warren made his triumphant entry with a brass band into Princeton. He did telegraph me that he could not come until Wednesday, but it was, alas, too late for me to change my plans, as I had made an appointment in New York for this evening which I could not postpone.

I know you will do everything in your power to domesticate Warren in 69 Alexander until the rooms are ready at the Princeton Inn. Miss Wise and Miss Eichelser have carte blanche to do anything that is needed for your comfort and that of your associates. I shall telephone you to make sure there is nothing that has been left undone.

This carries you and Dorothy and the boys our good wishes for the New Year.

Ever sincerely,

ABRAHAM FLEXNER

P.S. Thank you for bringing Anne's watch. Thank God, she can now know the time of day. Our domestic felicity has greatly improved. I am enclosing my check for the amount as I recall it. Tell me if I am wrong - if it is too much or too little.

A. F.

Riefler

COPY

NATIONAL BUREAU OF ECONOMIC RESEARCH INC

Logan Hall
Philadelphia, Pennsylvania
July 11, 1938

Dr. Abraham Flexner
The Princeton Inn
Princeton, New Jersey

Dear Dr. Flexner:

At a meeting of the Executive Committee of the National Bureau of Economic Research, held on July 5, I was instructed to express to you the gratitude of the National Bureau to the School of Advanced Study for the contributions which Dr. Winfield Riefler has made during the past two years to the development of the program of the Bureau.

He, more than any other person, is responsible for the creation of the Bureau's present program of financial research in which specialists from government departments, banks and universities are cooperating. Not only did he, as Chairman of our Exploratory Committee on Financial Research, lay out the broad objectives and method of work, he has also aided in actual inauguration of the work and the choice of personnel. His imaginative insight into the problems in economic research, his knowledge of research method, as well as his varied contacts with people and situations, - have been invaluable to the Bureau in the initiation of this program.

More recently, Dr. Riefler has initiated a further study of major importance, - an appraisal of the methods used by various commercial rating agencies in the standard ratings of bonds. This study is of especial significance to the various financial agencies of the government as well as to the banks of the country.

It is difficult for me to over-emphasize the value which Dr. Riefler's imagination, experience and inventive-mindedness have been to the Bureau during the last two years. We wish to acknowledge that debt to the Institute for Advanced Study.

Sincerely yours,

(Signed) Joseph H. Willits

Executive Director

November 12, 1938

Dear Win:

I have two notes from you this morning, the enclosures in both of which I return. I am glad that Frankfurter was favorable to the Homberger proposition, and I hope you will have a chance to write Dean Fleming, as Frankfurter suggests.

I am also glad to have the letter about Jukes. Of course, I shall do anything that you and Stewart agree on.

I had a delightful talk with Stewart yesterday morning, and I am more and more convinced that your original position, which amounted to Stewart or nobody, was absolutely sound.

With all good wishes,

Sincerely yours,

ABRAHAM FLEXNER

Professor Winfield W. Riefler
69 Alexander Street
Princeton, New Jersey

AF:ESB

THE INSTITUTE FOR ADVANCED STUDY
SCHOOL OF ECONOMICS AND POLITICS

69 Alexander Street
Princeton, New Jersey

November 11, 1938

Dear Dr. Flexner:

I am enclosing a letter from Noel Hall tipping us off that John Jewkes of Manchester would like to come here next Spring. I have not met John Jewkes myself, but know that he was a student of Henry Clay and is now occupying Henry Clay's Chair at Manchester. Everyone reports that he is one of the really brilliant economists of England.

Walter Stewart saw him for an afternoon last summer and was most impressed. I have called him on the telephone about the possibility of Jewkes' coming here and he is very anxious that we should extend the invitation. If you agree, I think it would be best if you wrote to Professor Jewkes directly.

As ever,



Winfield W. Riefler

Dr. Abraham Flexner

Enclosure

69 ALEXANDER STREET
PRINCETON, NEW JERSEY

November 11, 1938

Dear Dr. Flexner:

I think you will be interested in the
accompanying note from Felix Frankfurter.

Sincerely,



Dr. Abraham Flexner

Enclosure

THE INSTITUTE FOR ADVANCED STUDY
SCHOOL OF ECONOMICS AND POLITICS

69 Alexander Street
Princeton, New Jersey

November 7, 1938

Dr. Abraham Flexner
Institute for Advanced Study
Princeton, N. J.

Dear Dr. Flexner:

This is to remind you that I think it would be a good thing for you to drop a note to Noel Hall confirming your invitation to him to come and spend some time at the Institute during the coming Spring or Autumn, according to his convenience.

I have indirect reason to believe that the invitation will be welcome and will be accepted.

Sincerely,

W. W. R.

Winfield W. Riefler

November 2, 1958

Dear Win:

Mrs. Bailey has shown me your letter of October 31, which states more clearly what you wanted than our brief and hurried conversation could do. I do not believe that it is possible to obtain the information which you want summarily. It would necessitate a journey on my part to New York to consult the actuary of the Teachers Insurance and Annuity Association. Even then this information will not be conclusive since changes may have to be made as they threaten now as of January 1. Moreover, there are financial inequalities within the Institute which, in my judgment, have got to be preserved as confidential. Mrs. Bailey knows them because she makes the requisitions. I know them because I approve the requisitions. Nobody else knows them, and it simply will not do to have them matters of universal knowledge. Least of all, am I willing that Mr. Sol Harris should know anything about them, though as a matter of fact he practically made of Mrs. Bailey the same requests that you make.

When the Institute was founded, there was a definite financial policy in reference to salaries and retiring allowances. In consequence of the slump that policy had to be suspended. We had either to cease growing, which at my time of life would have been, I think, a very serious matter for the future of the Institute, or we had simply to regard our policy as one of suspense pending financial recovery or the receipt of future endowment. The

W.W.R.

November 2, 1958

2

moment either of these two events takes place we are going back to the policy on which we started, for upon that policy and upon that alone can the eminence and distinction of the Institute be preserved.

I want to be informed of the next meeting of the Finance Committee at which I propose to make a very vigorous statement on this point. I cannot escape the conviction that the friendly interest of Mr. Maass in Mr. Sol Harris has a lot to do with the urgency with which this problem is now surrounded, and I am going to put an end to that by having a candid talk with Mr. Baumberger before the next meeting of the Finance Committee. Will you please let me know when this next meeting is scheduled to take place? Meanwhile, if Mr. Maass asks for the information which you feel you need, tell him that you have referred the matter to me for consultation with the Teachers Annuity people and that I will attend the next meeting of the Finance Committee in order to clear up the whole situation.

Years ago Mr. Arnett, who is a highly trained statistician^{and} accountant, made a careful study for the Rockefeller Foundation and the General Education Board of the comparative advantages of the Teachers Annuity Association and private insurance companies. He found:

(1) The Teachers Insurance and Annuity Association has no overhead since all its overhead is borne by an appropriation made by the Carnegie Corporation.

(2) The Teachers Insurance and Annuity Association pays no commissions.

(3) The Teachers Insurance and Annuity Association does not advertise.

It is therefore obvious that they can offer better terms than any institution which is subjected to expense on the three items above mentioned. On that basis every one of the Rockefeller enterprises went into the Association, though some

W. W. R.

November 2, 1938

3

persons took out additional insurance partly through the Teachers Annuity and partly in private companies so as not to have all their eggs in one basket. In my judgment, it would be a terrible error of policy to put all our eggs in the basket of the Home Insurance Company. So dismiss the thing from your mind for the future, even the Veblen case. There is no hurry. If you are asked either before the meeting or at it, please say that you have made inquiry of me and that I am taking steps to procure the information.

Ever sincerely,

ABRAHAM FLEXNER

Professor Winfield W. Riefler
Battle Road Court
Princeton, New Jersey

AF:ESB

THE INSTITUTE FOR ADVANCED STUDY

SCHOOL OF ECONOMICS AND POLITICS

69 Alexander Street
Princeton, New Jersey

October 31, 1938

Mrs. Esther S. Bailey, Secretary
The Institute for Advanced Study
20 Nassau Street
Princeton, N. J.

Dear Mrs. Bailey:

In our conversation this morning Dr. Flexner asked me to convey to you by letter the exact request for information which I desired about our old-age pension policy.

What I should like is a definite statement of the provision which the Institute is now making to assure pensions for its faculty and their widows through the Teachers Insurance and Annuity Association. I should like a statement from the Association on the basis of the present age distribution of the professors and their wives and on the basis of present salaries showing (1) the estimated amount of reserve which each insured professor or staff member of the Institute will have accumulated at age 65, (2) the annual retirement annuity which this reserve will provide at age 65, (3) the annual survival retirement annuity in the case of married members which this reserve will provide for each professor and his present wife at age 65, assuming that he elected to claim a joint survivorship annuity to cover both himself and his wife rather than an annuity for himself only. In addition, I think it would be well to have a table prepared in the case of married members of the Institute showing the amount of survivorship annuity which the respective reserves would purchase for the widow, if the insured professor should die before age 65. Obviously it would be too complicated

Mrs. Esther S. Bailey

-2-

October 31, 1938

to give this latter figure for each year. Consequently, I think a table giving these data say at five year intervals would be sufficient, that is, the amount of annuity for the widow which would be provided if Professor X, for example, should die at 60 or 55 or 50, etc.

I realize that these data are quite complicated, especially in view of the fact that many of them require that the Association take into account the age of the wife of the insured as well as the age of the insured. Nevertheless, I should think that the Teachers Insurance and Annuity Association would be in a position to provide them without too much trouble.

Inasmuch as the Trustees may review all the circumstances connected with our annuities in the near future, it is important that we have as clear a picture as possible of the provision which we are already making.

Very truly yours,



Winfield W. Riefler

October 29, 1938

Dear Professor Riefler:

Thank you for your letter of the twenty-sixth regarding the minutes of the meeting of the Trustees held on October 10, 1938. It is Dr. Flexner's opinion that a decision upon such an important point as publication annually of the Institute's financial statement should be embodied in a formal motion actually submitted to the Board. Dr. Weed in reference to the minutes writes, "I find no corrections or changes to suggest."

Sincerely yours,

ESTHER S. BAILEY

Professor Winfield W. Riefler
69 Alexander Street
Princeton, New Jersey

ESB

THE INSTITUTE FOR ADVANCED STUDY

SCHOOL OF ECONOMICS AND POLITICS

69 Alexander Street
Princeton, New Jersey

October 26, 1938

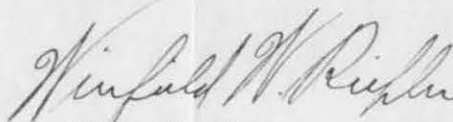
Mrs. Esther S. Bailey, Secretary
Institute for Advanced Study
Princeton, New Jersey

Dear Mrs. Bailey:

Thank you very much for your letter of October 24th conveying the minutes of the meeting of the Trustees of the Institute for Advanced Study on October 10, 1938.

I have read the minutes with great interest and have only one correction to make. It is my recollection that the suggestion of Mr. Weed noted on page 14 that the Institute publish its financial statement once a year was formally approved by the trustees.

Very sincerely yours,



Winfield W. Riefler

October 24, 1938

Dear Win:

Jeidels wrote me recently and asked me to see Dr. Homberger, who was formerly executive Vice President of the German National Railroad. I enclose a copy of a memorandum which Dr. Homberger has sent me. Will you arrange with Miss Richeliser a date when you and I can both see him, and I will write him and make the appointment.

Very sincerely yours,

ABRAHAM FLEXNER

Professor Winfield W. Riefler
69 Alexander Street
Princeton, New Jersey

AF:ESB

September 8, 1938

Dear Wini

Many thanks for yours of the fourth. I am so glad that you and Warren and Stewart met together in Washington. It is a high compliment to the Institute that our group should have been the ones selected for a conference.

Thank you for the enclosed check.

I hope the building of the boat will inaugurate a new era in marine architecture. If there are any important secrets, don't let Hitler find them out.

Our two patients are doing well. Anne's fingers are gradually loosening up, and the cast was removed from Mrs. Bailey's leg yesterday. The healing is going on normally. They put on a lighter cast which gives her the use of her knee. On the tenth we are leaving for Princeton, and I shall communicate with you soon after my arrival there.

All of us join in love to you, Dorothy, and the children. Miss Wise is expected tomorrow afternoon and will start to drive the car down on Saturday, and she will be in Princeton Monday or Tuesday.

Always affectionately,

ABRAHAM FLEXNER

Professor Winfield W. Riefler
Battle Road Court
Princeton, New Jersey

AF:ESB

August 31, 1938

Dear Win:

Thank you very much for your letter and for the enclosed check. I am delighted to know that you and your family have had such a fine holiday, but I am really sorry that you have had to make as many as three trips to New York. Keep away from that darned place until you start for Princeton, and then pass around it rather than through it.

We have had a perfectly gorgeous summer, though it was marred by the two accidents of which I wrote you.

Mrs. Bailey drove up in her car and, though she may comfortably drive back as far as Toronto, the journey from Toronto to Princeton by car would be inadvisable. I am therefore enclosing a copy of a letter which I have today written to Miss Wise, for we must get Mrs. Bailey by car to Toronto and get the car from Toronto to Princeton, and Miss Wise, if you can spare her, is the ideal solution. Be quite candid, for, if you can't spare her, we can of course work out some other arrangement, though, to be frank, there is nothing Mrs. Bailey or I would like so well.

We all look forward eagerly now as the summer draws to its close to a happy reunion in Princeton.

Stewart spoke to me about going South with Walter and Warren, though I do not recollect that he mentioned Wolman, though Wolman may be a member of the party. We had the fewest possible words about Wolman, Clay, and any one else except Warren and yourself.

Anne and Mrs. Bailey both join me in love to you, Dorothy, and the children.

Ever sincerely,

ABRAHAM FLEXNER

Professor Winfield W. Riefler
Orleans, Massachusetts

AF:ESB

Canada
August 31, 1938

Professor Winfield W. Riefler
Orleans
Massachusetts

My dear Professor Riefler:

I am sending you herewith check
of the Institute for Advanced Study for \$264.00
to reimburse you for your traveling expenses,
chargeable to the Institute, in connection with
your European trip, June 7 - July 11, 1938.

Very truly yours,

ESTHER S. BAILEY

ESB

Secretary

THE INSTITUTE FOR ADVANCED STUDY

SCHOOL OF ECONOMICS AND POLITICS

69 Alexander Street
Princeton, New Jersey

Orleans, Mass.,
Aug. 26, 1938.

Dr. Abraham Flexner,
Magnetawan, via Burks Falls,
Ontario, Canada.

Dear Dr. Flexner:

Here is a belated check for \$136.00 covering that part of my withdrawals from the letter of credit you made out for me that is chargeable to me personally. When the Institute check for \$264.00, representing expenses chargeable to the Institute, arrives, I will endorse it to you. The two together will cover the \$400.00 that I withdrew on the letter of credit. I had not known that you had arranged this from your personal account and am very grateful.

The summer has been extremely successful with loads of visitors during the last few weeks. For the past week Dorothy's sister and brother-in-law, Dr. Nelson, whom you met two years ago, have been here with their two boys. It was about the first opportunity the four cousins had ever had to know each other and they made the most of it. They left yesterday morning and we are still recovering from the excitement. At present Dr. Raymond Goldschmidt, whom I would like to have temporarily at the Institute some time, is visiting us. He is staying at an Inn in town, however, so that our domestic arrangements are more placid than they have been.

I have made three trips to New York since my return for conferences at the National Bureau of Economic Research. On the last one this week, I had the unexpected pleasure of running into Rappard from Geneva and also Morgenstern. Rappard expressed his great sorrow at not seeing you while you were in Geneva and also at missing you on his visit to New York.

I hope that ^{Stewart}~~Stuart~~ has been up to see you as he planned. He also planned to give us a visit but I have heard nothing from him. Stacy May told me the other day that he understands that ^{Stewart}~~Stuart~~, Warren and Wolman, are starting out on another trip through the south in September. This seems to me to confirm my earlier conclusion that they form a natural group, which should not be broken up.

I am also enclosing a letter from our neighbor, Mr. Saunders. The matter covered seems to me to be trivial in itself and becomes important

THE INSTITUTE FOR ADVANCED STUDY

SCHOOL OF ECONOMICS AND POLITICS

69 Alexander Street
Princeton, New Jersey

only because he took the trouble to write it. I am writing him a note of acknowledgement saying that I think we will be able to handle it satisfactorily when we get back. As a matter of fact, both complaints are already covered in our program. We intend to lower the wires and to landscape the whole property.

Dorothy and I both hope that you and Anne have had the good summer that you deserve, and that you are completely rested from your strenuous trip abroad. We are looking forward anxiously to being with you again next month.

Affectionately ,

Win

Magnetawan, via Burks Falls
Ontario, Canada
August 24, 1938

Dear Win:

I am dropping you a line to let you know that Stewart and Warren came up Monday afternoon to spend Tuesday and Wednesday at the camp. Stewart seems to me happier and younger than I have ever known him to be.

Warren's mind is moving slowly, but our long talks have convinced me that his intellect is a first-rate instrument. I have not pressed him or urged him but have tried to express the kind of thing the Institute is and the sort of opportunities it offers. Our conversations have been confined entirely to discussion of the Institute and the small but increased nucleus in the field of economics and discussion of possibilities of cooperation with the historians. You may be sure that we have reached no decisions and discussed nothing beyond what I have described above. All other questions will wait till you and Stewart and I can talk them over together. I told Stewart that I meant to write you, and he was glad to have me do it. He asked me to add that he would be glad to make a visit to the Cape, but the summer is passing rapidly, and he is doubtful whether he can make it.

We have had a perfect summer in point of weather and in every other respect except that for the first time we have had two accidents. Anne stumbled and broke a finger in two places, necessitating a journey to Toronto for Xray and a cast which she is still wearing. When Mrs. Bailey came to the camp on the 13th, it took her just about thirty-six hours to fall down three steps and break her leg in two places just above the ankle. Fortunately since Anne's accident we had learned that there was a thoroughly modern hospital at Parry Sound - forty miles from the camp, and she was that same evening brought here with Eleanor and the doctor. It is marvelous to find an institution of this kind in this remote corner. She has been absolutely comfortable since the bones were set, and repeated Xrays show that they are healing in proper position. Within another week we hope to be able to bring her back to the camp, where she will still, however, wear a light cast and hobble around on crutches.

Stewart and Warren drove with me this afternoon to see her, and Mrs. Bailey joins us all in warmest greetings to you and Dorothy and the boys.

Ever affectionately,

ABRAHAM FLEXNER

Winfield W. Riefler, Esq.
Orleans, Massachusetts

August 16, 1938.

Dear Dr. Riefler,

Mrs. Saunders and I are somewhat dismayed over the turn affairs are taking as the Panofski's house nears completion. Two things are bothering us: The wires for ~~the~~ telephone etc, have been placed overhead from one of the poles lining our property; and, secondly,

The Panofskis are giving one part
of their property, leaving that part
adjacent to ~~us~~ us untouched.

Of course, our hands are tied, but
we do feel that, in the general
interests of the community, the Insti-
tute should protect those of us
living next to its property. I am
writing to you because I think
that probably you feel as we do,
and because I hope you will be
able and willing to put in a word

for us

to the property authority.

We feel that it should be definitely understood that the grounds of any house built out here be properly graded and properly kept; and that all outside wiring be put under the ground.

I suppose nothing can be done at present, but perhaps you can bring some pressure to bear in the fall.
Best wishes for a pleasant summer.

Sincerely,

Edmund J. Saunders.

Cape Vincent, N. Y.

August 3, 1938

Dear Mr. Riefler:

Welcome home! How are you and your family? I hope that you are enjoying your Cape as much as I am enjoying my Cape.

Miss Eichelser has forwarded to me your statement of July 30. In order to save time and "red tape" of managing your letter of credit through the office of the Treasurer of the Institute, Dr. Flexner personally arranged it. It will therefore simplify matters now if you draw your check to the order of Abraham Flexner for \$136.00 and send it to me, destroying the check which I am returning herewith.

I shall ask the Treasurer to draw a check to your order for \$264.00 to cover your traveling expenses chargeable to the Institute and when you have received that check, it will probably be easiest to endorse it over to Dr. Flexner. This, you see, will save a lot of bookkeeping in the office of the Treasurer. Thank you very much.

I shall be here until August 11, perhaps longer, and then shall go to Dr. Flexner's camp in Canada.

With kindest regards and all good wishes to all the Rieflers,

Very sincerely yours,

ESTHER S. BAILEY

Mr. Winfield W. Riefler

Orleans, Massachusetts

(Check No. 267, July 18, 1938
to order of Institute for \$136.00
returned to Mr. Riefler by E.S.B.)

ESB

THE INSTITUTE FOR ADVANCED STUDY
SCHOOL OF ECONOMICS AND POLITICS

69 Alexander Street
Princeton, New Jersey

July 30, 1938

To: Miss Eichelser
From: Mr. Riefler
Subject: Travel expenses to Geneva and return June 7, July 11th

The expenses listed below are expenses of the trip chargeable to the Institute. The bulk of trip was paid by the League of Nations:

Travel.....	\$190.00*
Hotel, meals, etc. during stay in London.....	<u>74.00</u>
TOTAL.....	\$264.00

*This is the Institute's share in steamship fare, since part of this travel was on Institute business both ways.

*Net. amount
Essex Bank Co.
Aug. 23, 1938
H 2570*

69 ALEXANDER STREET
PRINCETON, NEW JERSEY

July 18, 1938

To: Mrs. Bailey

From: Mr. Riefler

Subject: Travel expenses, New York to Geneva
and return - June 7, 1938-July 11, 1938

Chargeable to:

Institute.....	\$264.00
League of Nations	790.00
Personal.....	<u>70.00</u>
	\$1,124.00

Balance of Letter of Credit.....	\$600.00
Personal check.....	136.00
Expenditures (Institute).....	<u>264.00</u>
	\$1000.00

July 18, 1938

Dear Win:

Your letter of July 14, from Orleans, crossed mine. It is extraordinarily interesting, especially what you say of the way the League has recouped its influence in one direction after losing influence in another.

As to the further organization of the economics group, I think we must get together and talk. I want to do what is wise and right and sound, but, at the moment what I want and need is rest after a strenuous European trip, and leisure to think very calmly. You may be right on every point you make, but, naturally, I should wish to hear what Stewart and perhaps Clay and Wolman and Warren think. Your attitude is a most generous one - marvelously so, but I don't want to take you up on it until we have all had a chance to canvass the thing, for when we act we cannot undo our decisions.

Now let us chuck the whole business for the next six weeks or so. Go ahead with your fishing and woodsawing while I go ahead with mine. Remake the acquaintance of your family, and pride yourself upon your success as a matchmaker.

With love to you all,

Ever sincerely,

ABRAHAM FLEXNER

Fac

Riefler

July 16, 1938

Dear Professor Willits:

I am very deeply grateful to you for your kind letter of July 11 regarding Riefler's contribution to the work of the National Bureau of Economic Research.

The Institute is simply fulfilling one of its essential functions when it cooperates with men like yourself and your associates in the prosecution of such studies as the National Bureau has undertaken.

With all good wishes and warm regards,

Sincerely yours,

ABRAHAM FLEXNER

July 16, 1933

Dear Win:

I had yesterday morning a letter from Mr. Stewart, from which I quote the following:

"We arrived this morning via Normandie after a strenuous but satisfactory visit.

"I am wondering if you received a cable I sent from London which was to have been delivered to you on your arrival. It read, "My answer is yes - wholeheartedly and without reservation, and I am delighted to have made the decision."

I cannot tell you how grateful I feel and how profoundly I am moved by this evidence of his confidence and faith, for he has brooded long over his decision and, fortunately, it is a decision which rewards your patience and mine. I am not often stirred as this letter has stirred me, so that for the moment I shall say no more than that, for the sake of the subject which you are interested, for your own sake, and for the sake of the Institute, I am very, very happy.

You have been long-suffering, but now at last you have your reward in the close association which you will have with your teacher and friend, whom you love and trust and admire.

Let us now show the same patience in the further steps we take as we have shown in the steps we have taken up to this time. It is no important not to make a mistake that we must look at every proposal from every point of view and act only after the deepest reflection, of which we all may be capable.

Should I hear further from Mr. Stewart I will let you

how the work at Geneve fared and how you and Dorothy and the children are.

We are all well and enjoying perfectly superb weather. Anne is particularly happy because she is engaged in putting up a new cabin in the woods, in which we hope you and Dorothy will some day pass a visit.

Ever affectionately,

ABRAHAM FLEXNER

P. S. The cablegram to which Stewart refers never reached me, so that I did not know of his decision until his letter, written after his return, came to Canada.

A. F.

July 14, 1938

Professor Joseph H. Willits
National Bureau of Economic Research
Logan Hall
Philadelphia, Pennsylvania

My dear Professor Willits:

Your very kind letter of July 11 has
come while Dr. Flexner is away on his summer
holiday, but I shall bring it to his attention
at the first opportunity and I am sure it will
give him a great deal of pleasure.

Very truly yours,

MARIE C. EICHELGER

THE INSTITUTE FOR ADVANCED STUDY

SCHOOL OF ECONOMICS AND POLITICS

Orleans, Massachusetts
July 14, 1938

69 Alexander Street
Princeton, New Jersey

Dear Dr. Flexner:

The four of us arrived Monday on the NORMANDIE. To my utter surprise Dorothy was waiting on the dock. She would not even let me go to Princeton to drop my luggage, but took me right up to the Cape where I found Miss Wise and had a welcome home such as no man ever experienced before.

It was a grand trip. I have been here two days now and feel as though Europe did not exist. In fact I have fallen so completely under the spell of the Cape that last night when I dressed and drove twenty-five miles to Hyannis to go to New York to a meeting at the National Bureau I found out only after arriving at a dark station that there is no way of getting off of the Cape on Wednesday evenings unless one walks.

The sessions of the Delegation on Business Depressions at Geneva were the high spot of my trip. We had four days of discussion that were as fine and on as high a level as anything I have ever experienced. At the last minute Carter Goodrich was appointed a delegate to represent the International Labor Office and he felt the same about them. The fact that the League has lost political influence seems to have thrown it back on the one asset left, namely its ability to serve as an intellectual center. In this case it seems to be reaching the level of a super-university. Everyone was extremely enthusiastic and I am looking forward to my participation in the undertaking with great anticipation.

I learned from Stewart of his cable to you on my arrival in Paris on the day before we sailed. It was grand news and took a terrific load off my heart. Stewart reported that Clay was certainly going to leave the Bank and had almost made up his mind to come with us, but that he was holding off fearing that it was too great a sacrifice for Mrs. Clay. The final word will come in the autumn. I called up Clay from Paris to say goodbye and add a warm word of welcome and found him still in about the same mood. He was terribly moved and certainly seemed as though he was going to come with us. He repeated, however, that he would let us know definitely in the autumn as he had promised you.

Dr. Flexner

-2-

July 14, 1938

In his case I feel strongly that we do not want to urge him to tear up his roots in England or emphasize the separation. Rather, I feel we ought to emphasize with him the continuity that coming to us would mean in his work. There is no danger with respect to Clay that he will be unfamiliar with the American situation or fail to identify himself with American problems. He has always been sympathetic with Americans. He says himself that his best friends are Americans and he has tried to introduce into British economics the same approach, i.e. the studying of questions from a factual basis that Stewart and I have been identified with in this country. These factors are so real that they seem decisive in his case. On the other hand, his continued close contact with Europe and British economics is one of the big assets which he would bring to the Institute. In the first place he is now thoroughly familiar with the factual work recently done in England (such as that now being inaugurated on a larger basis by Hall and Beveridge) as few are. This is because he has been one of the main factors in starting work of this character. We need to know intimately what they are developing and we need to keep in contact with it. Clay is now in a position to do this for us as no one else is and I think we should urge him to remain familiar with it. Secondly, there has in recent years been a great flowering of theoretical economics in England, some of it of a very high quality. The main trouble with it from the American point of view is that it has been so filled with controversy that frequently Americans have difficulty distinguishing between contributions which are basic and distortions of emphasis that represent little more than the heat and fire of a controversial situation. Clay is the one leading British economist who has remained friendly with all of the groups. He has also continually tried to sift out that which they had to give which represented a real contribution from that which was ephemeral. We want him to bring this wisdom to us, we want him to be in a position to continue to bring it as time goes on..

I saw a great deal of Wolman and Warren and Stewart together on the boat coming home and feel that you should seriously consider adding Wolman as well as Warren to the group. This differs radically from my original suggestions because at that time I was trying to work out a group which would be able to focus on all the varied problems of the economic scene from a rather unified point of view, mainly finance. It was from this point of view that I wrote the recommendations which I submitted to you. Personally, I still feel that those recommendations represent the most effective type of activity which we could undertake. It is now clear, however, that I failed to convince Stewart.

BRINGLEDON' NEW DEGREE
40 VIKINGHUT STREET

Dr. Flexner

-3-

July 14, 1938

Consequently I do not want to impede the setting up of an effective unit in economics by continuing to make recommendations in terms of an objective which has already been more or less passed by. The most important requirement after all is that the Institute possess a group that can work together effectively. If additional appointments are made in economics they should carry out this group idea, otherwise it would be better to turn the endowment to other uses. At present I think the most important thing we can do to this end is to make Stewart feel as happy as possible, to make him feel at home as much as we possibly can. I was continually struck on the boat coming home with how much more ready he was to enter into free and open economic discussions with Wolman than with anyone else with whom I have observed him in recent years. It made me realize as never before how much the interplay of his mind with Wolman's meant to him. If he is to work effectively again in our field, he simply must have this kind of interplay and I think we should do all we can to give it to him.

I am terribly disappointed to hear of Miss Bill's engagement. Somehow as we were extending invitations to the various eligible bachelors in Europe, I had in the background of my mind that we might arrange an international marriage, but now I understand that nothing is coming out but a cross between economics and engineering. That has happened several times already and doesn't excite me at all. Miss Wise reports, however, that we must be prepared for an inundation of applicants for the position. It seems that Alexander is beginning to acquire a reputation.

Please give my very best to Anne and tell her that we are waiting anxiously to see you all again.

Sincerely,

W

Dr. Abraham Flexner

PRINCETON UNIVERSITY
INSTITUTE FOR ADVANCED STUDY

COPY

NATIONAL BUREAU OF ECONOMIC RESEARCH INC

Logan Hall
Philadelphia, Pennsylvania
July 11, 1938

Dr. Abraham Flexner
The Princeton Inn
Princeton, New Jersey

Dear Dr. Flexner:

At a meeting of the Executive Committee of the National Bureau of Economic Research, held on July 5, I was instructed to express to you the gratitude of the National Bureau to the School of Advanced Study for the contributions which Dr. Winfield Riefler has made during the past two years to the development of the program of the Bureau.

He, more than any other person, is responsible for the creation of the Bureau's present program of financial research in which specialists from government departments, banks and universities are cooperating. Not only did he, as Chairman of our Exploratory Committee on Financial Research, lay out the broad objectives and method of work, he has also aided in actual inauguration of the work and the choice of personnel. His imaginative insight into the problems in economic research, his knowledge of research method, as well as his varied contacts with people and situations, - have been invaluable to the Bureau in the initiation of this program.

More recently, Dr. Riefler has initiated a further study of major importance, - an appraisal of the methods used by various commercial rating agencies in the standard ratings of bonds. This study is of especial significance to the various financial agencies of the government as well as to the banks of the country.

It is difficult for me to over-emphasize the value which Dr. Riefler's imagination, experience and inventive-mindedness have been to the Bureau during the last two years. We wish to acknowledge that debt to the Institute for Advanced Study.

Sincerely yours,

(Signed) Joseph H. Willits

Executive Director

69 ALEXANDER STREET
PRINCETON, NEW JERSEY

Dear Dr. Flexner:

I am enclosing a copy of a letter which Mr. Riefler wrote to you last week. From the content of your letter of the 16th received today, after Mr. Riefler had left for New York for a meeting, it is evident that you had not received it. I fear now that the address which I used was not adequate and that it may have gone astray.

We, too, are having grand weather generally. Please give my best regards to Mrs. Flexner and Mrs. Bailey if she and her gay Ford are not cavorting about the country.

Sincerely,

Hettie Wise

July 6, 1938

Dear Win:

I received your very interesting letter of Monday the 27th - month unmentioned.

I am interested in Clay's toying with the idea of coming to America. If he does come, it seems to me that in a subject like economics he should come with the idea that America is going to get not the six months' regular term but that he is going to domesticate himself in America. I have this same feeling in regard to Mitrany, namely, that in subjects like political science and economics you have got to belong to the country in which you are a professor, though on the other hand I have an equally strong feeling that in neither of these subjects nor any other subjects ought a man cut himself away from his foreign connections. Mitrany, in my judgment - and I say this in confidence to you - has made a great mistake by spending six months in America and six months in England. He will never learn political theory or practice in America as long as he continues to do this. The same would hold of Clay. Where he takes a vacation of two or three months is immaterial, but home and work should, I believe, be America. He would undoubtedly be a tremendous asset to us, but he would have, I think, to identify himself with the country in order to realize his full potentialities. I wonder how you feel about this.

W.W.R.

July 6, 1938

2

I had a busy week in Princeton after returning to America and then ran into a Fourth of July deadlock here in New York. Now I have finished my appointments and am ready to leave for Canada by tomorrow night. Anne preceded me by a day in order to have everything in good order for "her lord and master" just as Dorothy has done for you. Why don't these women strike?

Give our love and best wishes to Dorothy and the children and Miss Wise, if she is still at the Cape. I suppose she will have told you of the catastrophe that has overwhelmed Miss Guinn's successor. That room is haunted. I am trying to get Mrs. Bailey and Miss Eichelser to occupy it temporarily in order to take the curse off.

With all good wishes,

Ever affectionately,

WINFIELD W. RIEFLER

Mr. W. W. Riefler
Orleans
Massachusetts

AF:ESB



A. R. ARMLEDER S. A.

June
Monday the 27th

Dear Dr. Flexner

Just a note to bring you
up to date on the Clay situation.
When I went to see him to say
goodbye last Friday I found
him taking your offer very,
very seriously. He said he had
never really contemplated it
before but that suddenly it
had become quite real, - that
he felt like accepting at
once and the only thing that
kept him from doing so was

his general, every-out condition, -
that he felt he really ought to
wait until after his vacation
before he made up his mind. He
seemed changed most by the
realization that he would be
free to return to England in
summer - something he had not
realized before. After seeing
him I went back and told
Stewart. While we were talking
Mrs. Clay called up and wanted
to see Stewart right away, was
willing to come into town
during the day if necessary. Stewart
was busy until tomorrow night
and made an appointment to go



A. R. ARMLEDER S. A.

out there at that time. I feel that something may happen soon - at least that the question of finance ought to be discussed.

This is just to keep you informed. Stuart is arriving on the Normandie on July 11 and will be able to tell you the rest. It is possible that I may be able to come at the same time.

I had a perfectly grand time

with Keynes, one of the most delightful times of my life. I got in a taxi to Oxford but just couldn't seem to rain anybody except a lode very cabo gave me a grand dinner. I had been in touch with Adams who said he would be around, but somehow every time I called he was out. I walked around town for some four hours wondering why I ever came down when suddenly I recognized a face that simply could not belong to anyone except Humphrey Wynnors twin brother. I spoke to him and he gave me a grand reception. He has been invited to Harvard for the fall term and I made him promise



A. R. ARMLEDER S. A.

to come and see us at Princeton.
It would be nice if Princeton
invited him for Feb & March
but I don't suppose there is
a chance. He is so like
Humphrey that I couldn't tell
him apart even when talking
to him.

My best to Ann
W/in.

*Professor Riefler
stated to R. Flexner
that it was not
necessary to bring
this letter to attention
of Trustees in October, 1938.*

THE INSTITUTE FOR ADVANCED STUDY

SCHOOL OF ECONOMICS AND POLITICS

69 Alexander Street
Princeton, New Jersey

E. S. B.

May 2, 1938

Mrs. Esther S. Bailey, Secretary
Institute for Advanced Study
Princeton, New Jersey

Dear Mrs. Bailey:

Thank you for the minutes of the regular meeting of the Trustees held on April 18, 1938.

I am quite amazed to find how accurately you caught my remarks which you have incorporated in the minutes. I would, however, like to suggest two omissions:

1. The paragraph beginning with the word "Moody's!" The comments in this paragraph were in reply to a remark by Mr. Maass and do not seem to me to be capable of standing by themselves without a fairly complete summary of my earlier conversation with Mr. Maass during the morning.
2. In the following paragraph I should suggest that you omit the phrase, " -- Stockholm, for instance." This interjection of mine was in response to a remark by Dr. Flexner. I simply wanted to bring out the point that we should bring people from Stockholm, not that we had.

It seems to me that if we make these omissions it will clarify the text.

I have no other comments.

Very sincerely yours,

Winfield W. Riefler
Winfield W. Riefler

April 20, 1938

Dear Win:

Thank you for yours of the 19th. I shall get in touch with Mr. Sincerbeaux about the removal of the poles and with Mr. Bergen about the vacant lot on Battle Road. As for the other matters, I shall wait until I hear from you.

I do not see any way myself of going out to Reed College or sending anyone else this spring, and I shall write President Keesor very reluctantly to that effect. Between now and May 6 my hands will be full with responsibilities entailed by the decision of the Board respecting the developments in your field.

With all good wishes,

Ever sincerely,

ABRAHAM FLEXNER

Professor Winfield W. Riefler
69 Alexander Street
Princeton, New Jersey

AF/MGE

69 ALEXANDER STREET
PRINCETON, NEW JERSEY

April 19, 1938

Dear Dr. Flexner:

I am enclosing a letter from Dexter Keezer, President of Reed College, which deserves your very serious consideration. I think it would be a very fine thing if you could see your way clear to attend the conference at Reed on May 6th.

Sincerely,



Winfield W. Riefler

Dr. Abraham Flexner
20 Nassau Street
Princeton, N. J.

Enclosure

69 ALEXANDER STREET
PRINCETON, NEW JERSEY

April 5, 1938

Mrs. Esther S. Bailey, Secy.
Institute for Advanced Study
Princeton, N. J.

Dear Mrs. Bailey:

Mr. Riefler has asked that I let you know that he will be present at the regular meeting of the Trustees to be held on Monday, April 18, 1938, at 1:00 P. M. at the Princeton Inn.

Very truly yours,

Hattie N. Zavis

Secretary

Copy

March 25, 1938

Dr. Winfield W. Riefler
Battle Road Extension
Princeton, N. J.

Dear Sir:

In accordance with agreement dated February 1, 1938, in connection with the property located at Battle Road Extension and Mercer Street, Princeton, New Jersey, are enclosing a statement of the monthly deductions to be made from your salary.

Please note that the deductions covering monthly payment on interest and principal as well as deductions for estimated real estate taxes, insurance, etc., are based on present estimates and will be adjusted as soon as the amounts are finally determined.

A deduction of \$175.74 was made from your February salary check. As this covers the monthly payment for interest and principal only, we are deducting an additional \$77.43 from the March check to cover the deposit due on March 1 of 1/12 of the estimated real estate taxes and insurance premiums.

Very truly yours,

THE INSTITUTE FOR ADVANCED STUDY

(Signed) By I. A. Schur

Enc.

Assistant Treasurer

INSTITUTE FOR ADVANCED STUDY

In Account With
Winfield W. Riefler and
Dorothy Riefler

Mortgage - principal sum	\$28,520.00	
Monthly payment on interest and principal at \$6.06 per M		\$175.74
Estimated real estate taxes 1/12	500.00	41.67
Estimated fire insurance 1/12	30.00	2.50
Annual life insurance premium 1/12	399.08	33.26
		<hr/>
Monthly payment		\$253.17
		<hr/> <hr/>

69 ALEXANDER STREET
PRINCETON, NEW JERSEY

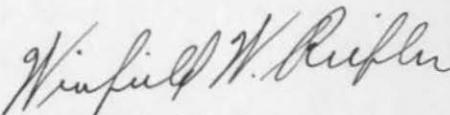
February 23, 1938

Dear Mrs. Bailey:

Thank you for the minutes of the regular meeting of the Trustees of the Institute for Advanced Study held on January 24, 1938. I have no corrections to make. Thank you also for the amended Certificate of Incorporation and By-Laws of the Institute.

I have no expenses to submit in connection with the meeting.

Very sincerely yours,



Winfield W. Riefler

Mrs. Esther S. Bailey, Secretary
Institute for Advanced Study
Princeton, N. J.

January 29, 1938

Dear Win:

Mr. Maass is greatly impressed by Mr. Stuart Chase's article in the December Harpers which I am herewith sending to you. Glance through it, and send me, if you please, a paragraph or two telling me what you think of it. It seems to me no new thing that words should be used loosely, for, as conditions change, people do not stop to invent new words but put new meanings into the old ones. This it seems to me Chase does not take into adequate consideration. Am I right or wrong?

Very sincerely yours,

Professor Winfield W. Riefler
69 Alexander Street
Princeton, New Jersey

ABRAHAM FLEXNER

AF:EBB

69 ALEXANDER STREET
PRINCETON, NEW JERSEY

January 10, 1938

Mrs. Esther S. Bailey, Secretary
The Institute for Advanced Study
Princeton, N. J.

My dear Mrs. Bailey:

I shall be at the regular meeting of the
Trustees of the Institute for Advanced Study
on Monday, January 24, 1938 at 12:45 o'clock
at the Uptown Club.

Very truly yours,

Winfield W. Riefler
H.W.

Winfield W. Riefler