

SALARIES

Academic Personnel

✓ GENERAL

Finance

For salary changes of professors see file
FA (Elsa Jenkins) 3/19/57, File No. 5.

1927

✓ GENERAL

Finance

INVESTMENTS

L. Bamberger & Company, incorporated New Jersey, December 6, 1917. Established 1893. Company owns and operates an eight-story department store in Newark. OWNS the Chester Realty Company and Lucius Bamberger & Company Publishing Company, and operates station WOR. Had under construction in 1927 an addition which would increase floor space to over 1,000,000 square feet. About 3500 employees. Officers: President, Louis Bamberger; Vice-President and Treasurer, Felix Fuld; Secretary, E. S. Bamberger; Directors, Louis Bamberger, Felix Fuld, Carrie Bamberger Fuld, E. S. Bamberger, and F. I. Liveright; General auditors, Samuel Leidesdorf & Company.

Sales 1927		\$32,508,089.00
Total Income		3,209,837.00
Earnings Per Share	(Preferred)	27.85
"	"	
"	(Common)	4.27
Based on	100,000 preferred and	
	500,000 common	

In 1927 the assets were \$22,531,377.00.

The preferred shares were capitalized at \$10,000,000.00 and the common at \$2,500,000.

Surplus was \$6,707,387.00

Common no-par, preferred, 6-1/2 per cent accumulative.

In liquidation the preferred was entitled to \$110 and dividends.

There was a sinking fund provided for.

The preferred shares were callable at \$110.

Lehman Brothers, New York offered in February, 1927, \$10,000,000 of preferred shares, 6-1/2 per cent accumulative at \$104, of which \$2,000,000 were retained by the present management for themselves and employees. Rating preferred BAA. Common, 500,000 shares outstanding and not reported, B rating. Common shares held the voting power. (This relates to Farrier's and Schaap's statement that just before the stock was issued

the management decided to keep the common shares
for themselves and did not put them on the market).

Net profit on sales in 1927 8.74%

M&M Moody's, 1924/7, page 150, L. Bamberger & Company

✓ GENERAL

Finance

INVESTMENTS

As of February 2, 1929, Macy's common stock was set at \$21,131,854. One year later, February 1, 1930, listed at \$44,288,660. *

(*) Includes the interest acquired in L. Bamberger & Company rated as an asset value. The asset value was \$22,741,677, making total assets and liabilities equate at \$77,062,228.

As of February 1, 1930, the annual dividend requirement of the outstanding 6-1/2 per cent accumulated preferred of L. Bamberger & Company was \$628,654 as a liability of R. H. Macy & Company, Inc.

Louis and Bamberger & Company preferred was listed January 2, 1929 at \$108-3/4. On June 29 there was no listing of stock. The high and low between January 1 and June 29, 1929 were \$110-1/2 and \$104 respectively.

Moody's, Macy's, 1930, February 1

1929 - 1933

October

✓ GENERAL

Finance

INVESTMENTS

R. H. Macy & Company:

October 1	\$225
October 31	164-1/2
Lowest Price October 1-31	120-1/2
Highest	239-1/4
Lowest since January 1, 1929	120-1/2
August 13 Highest	255-1/2
November 13, 1929	110
January 2, 1929	185
June 1, 1929	158-1/2
June 29, 1929	216-7/8
Highest for the period June 29, 1929	217
The range from January 2, 1929 to the end of June was	148-217

Between January 1 and November 13, 1929 low	110 (November 13)
high	255-1/2 (September 3)
From January 1 to October 10, 1930 low	109 (June 25)
high	159-1/4 (February 3)
October 21, 1930	106-1/2
February 3, 1930	159-1/4
November 10, 1930	97-1/2
December 17, 1930	86
January 2, 1931	85
November 2, 1931	69
November 30, 1931	64
Range January 1, 1931 - November 30, 1931	53 (October 5) 106-1/2 (February 27)
January, 1932 High	60-1/2
Low	50
February High	57
Low	47

March (1932) High	57-7/8
Low	36-1/8
April High	37-1/2
Low	30
May High	32-1/2
Low	21-1/2
June High	25-3/4
Low	17
May 1, 1933	29-1/2
May 31, 1933	35
Low between January 1, 1933	13-1/2
High for that period	37-1/2

Moody's Stock Quotations, R. H. Macy & Company, October, 1929

✓ GENERAL

Finance

INVESTMENTS

The figures are given as of January 31, 1929, but the time of the issue of Moody's, Schaap had become Vice-President, and Hector Suyker had been added as Assistant Secretary. The Directors were the two Bambergers, Mrs. Fuld, Liveright and Schaap. Leidesdorf was Auditor.

For the year ended January 31, 1929, L. Bamberger & Company earned $\$ 7.29$ per cent on sales net. Per share of preferred, $\$22.35$ earned, per share of common, $\$3.21$ earned.

Assets, $\$25,776,246$

Same number of common and preferred shares as in 1927.

Assets, $\$25,776,246.$

Surplus $\$10,499,706$

$\$2,000,000$ in preferred shares still held by the management and all the common.

No dividends reported for common.

Moody's, 1929, p. 557

1929

October

~~1929~~

Finance
~~Foundations~~

✓ GENERAL

A little note on Macy's stock, 1929.

(Note to Mrs. Stern--If you use these figures, check them because of the illegibility of the microfilming).

~~Exchanged~~ Common stock closed on Saturday, the 19th at \$218. It lost $\$16\frac{3}{4}$ that day. The high in 1929 was \$255, the low was \$120 on October 29. How much lower it went, I don't know.

✓ GENERAL

Finance

INVESTMENTS

L. Bamberger & Company.

Officers:

L. Bamberger, Chairman of the Board
Percy S. Straus, President
Liveright, Vice-President and Treasurer
Edgar S. Bamberger, Vice-President and Secretary
Hector Suyker, Assistant Secretary

Directors:

L. Bamberger, Liveright, E. S. Bamberger, Jessie Isador~~e~~ Straus,
P. S. Straus, Herbert S. Straus, E. E. Wise, A. F. Seligsburg

General Auditors:

Touche Nevin & Company

Net Sales (Year ending Jan. 31, 1930 0)	\$37,168,176.
Consolidated surplus in the balance sheet	20,708,837.
Preferred Stock total	9,671,600.
Common Shares	2,500,000.

All 500 shares of common stock owned by R. H. Macy & Co., Inc.

Louis Bamberger is listed on R. H. Macy & Company, Inc.
Board of Directors as of that time.

Moody's, 1930

1931

6/26

GENERAL

Administration

✓ GENERAL

Finance

GIFTS

HARDIN, JOHN R.

Biographical

Hardin to William E. Hoeker, Vice President and Trust Officer, National Newark & Essex Banking Company, 744 Broad Street, Newark, New Jersey, June 26, 1931.

Communication notifying the Trust Company that it had been appointed custodian of securities of the corporation, and that the Treasurer was authorized to enter into an arrangement with the bank to act as such custodian for a compensation of 50 cents per annum for each \$1,000 f. v. (fair value?) of bonds and 25 cents per annum for each \$1,000 p. v. (par value) of stock, authorized by the Finance Committee meeting November 6, 1930. The bank account was also opened with the National Newark and Essex Banking Company pursuant to the same resolution of the Finance Committee on the same date.

After the custodianship is arranged deposits of income or of principal, in the event of principal payments, are to be made to the credit of the Institute in its account in the Bank.

"Mr. Bamberger and Mrs. Fuld have already turned over to the corporation, and the corporation has accepted, certain securities now represented by bonds and stocks of the fact and par value of approximately two and a half millions of dollars. It is expected that additional transfers will be made from time to time substantially increasing the securities now to be put in the custodian account. The exact amount of the present securities will appear on the list thereof which I will ask Mr. Leidesdorf, the Treasurer, to send you."

On the same date he asks Leidesdorf to send a list of the securities to the Bank and Trust Company.

JRH Correspondence from May, 1930 to December, 1933

9/10

10/1

COMMITTEE

Finance

INVESTMENTS

LEIDESDORF

Biographical

Leidesdorf to Hardin, September 10, 1931.

He has had a survey of the investments of the Institute made by the Trust Department Investment Committee of the Fifth Avenue Bank of New York, and transmits it to Hardin asking him to have his investment people check on the report and inform him whether or not they approve of the investments.

Hardin to Bamberger and the same letter to Leidesdorf and the same to Edgar Bamberger, October 1, 1931.

He encloses a memorandum of the Finance Department of the Mutual Benefit Life Insurance analysis of the bonds of the Institute. "Our people seem to think that, while desirable to reduce the holding of Chicago & Northwestern, the market is now such that it would be difficult to dispose

of a block of the bonds at this time. If we sell them it would seem advisable to peddle them out in very small lots."

The Finance Committee had evidently decided to sell Jamestown Telephone Company, but Hardin says that he thinks that that investment is sound.

"Personally I do not think that there is anything to give immediate worry in respect to any of these bonds, but I am quite ready to acquiesce in the judgment of the rest of you as to a sacrifice sale, for such it will be, of the two issues specifically marked for disposal at the Finance Committee meeting."

This is the same kind of correspondence that goes on throughout the rest of this file. Leidesdorf and Maass periodically ask ~~Hardin~~ Hardin for a review by his investment division of the securities held. Successive finance reports indicate that changes were made.

JRH Correspondence from May, 1930 to December, 1933

1731

10/28
11/6

GENERAL

Administration

OFFICERS

Corporation

GENERAL

Finance

LEIDESDORF

Biographical

Leidesdorf takes up with both Bamberger and Hardin the question of bonding the Treasurer. A bond company has suggested that it should be \$200,000, and the cost would be \$500.

On November 6, Hardin after conferring with Mr. Bamberger believes that a \$50,000 bond will be ample. This was at 25 cents per 100 dollars.

JRH Correspondence from May, 1930 to December, 1933

12/3, 12/5, 12/7
12/9

RE 1931

✓ GENERAL

Finance

INVESTMENT

LEIDESDORF

Biographical

HARDIN, JOHN R.

~~Hardin to Leidesdorf, December 9, 1931~~

December 3, 1931. Leidesdorf asks Hardin if the \$46,000 showing as a balance in the Institute's funds at December 2, 1931 should not be invested, and he asks for Hardin's judgment on the investments.

Hardin replied December 5, 1931. "I agree that investment is desirable...There are bargains now to be had in investments, although there may be some difference of opinion in selections. I incline at the minute to high grade operating utilities."

Leidesdorf to Hardin, December 7, 1931. Thanks. Will you advise me of the specific issues you have in mind so we may give them due consideration?

Hardin to Leidesdorf, December 9, 1931. "Are you panic stricken on railroad bonds? I am not. Jersey Central ~~XXX~~ 5s at 95 appeal to me. What do you think?"

"After I get your reaction on railroads I will be glad to make some suggestions. I think our investments can be made on the theory that they will not be disturbed, and from the angle of steady income. So made, on an income basis satisfactory at the time of investment, we do not need to be concerned about the ups and downs of Wall Street quotations. I think too much stress just now is being put by long time investors on sacrifice price quotations, rather than on income yield. Of course I refer to high type investments of demonstrated income stability. I think we are in agreement that it is not a good time to fill up on common stocks, although if I were a convert to that investment school, as I am not, I should be inclined to think some common stocks at present lows would be very good buys."

JRH Correspondence from May, 1930, to December, 1933

1932

1/11

✓ GENERAL

Finance

GIFTS

Additional gift announced making total endowment in
excess of \$5,300,000.

Trustees Minutes 1/11/32, page 5

1932

4/11

POLICY

Administration

BAMBERGER, L.

Biography

✓GENERAL

Finance

President Bamberger reported:

"The Institute is interested not in size or numbers, but in quality, and it is our conviction that, if we hold fast to this standard, the influence of the Institute in this country may be out of all proportion to its relative size. Let me emphasize and reiterate one essential point: we should under no circumstances at any time undertake anything which we are not able comfortably to finance. From our annual income there should be set aside yearly a sum which in course of time may amount to a substantial surplus available for emergencies or for unusual expenditures, should such become advisable. The pattern which we create in the Schools of Mathematics and Economics should form the model to be followed as successive schools are created."

1932

6/30
7/12

~~MARKET~~ GENERAL

Finance

FLEXNER, A.

Biographical

Flexner to Veblen, June 30, 1932.

Play safe and not commit more than 1/3 of estimated income of I. A. S. Cautions Veblen on plans for expansion.

Flexner to Veblen, July 12, 1932. Eisenhart and he have agreed to issue statement as close to October 1, 1932 as possible.

File V-5

1932

7/25
7/30
8/15

CALIFORNIA INSTITUTE OF TECHNOLOGY

Relations WOAI

✓GENERAL

Finance

EINSTEIN, A.

Biographical

FLEXNER, A.

MILLIKAN, ROBERT A.

Millikan (Calif. Inst. of Tech.) to Flexner (New York): 7/25/32

"I have just had a letter from Dr. Einstein saying that you are establishing in Princeton a theoretical research institute and that he has accepted some sort of a permanent part-time annual commitment to participate in the work of this institute beginning in the fall of 1933, and that this is likely to make his continued association with the corresponding institute which has been laborously built up here during the past ten years impossible.

"Whether the progress of science in the United States would be advanced by such a move, or whether Professor Einstein's own productivity will be increased by such a transfer, is at least debatable. The work in which his interest and his activity lies is certainly much more strongly developed here than it is at Princeton, and I am inclined to think that with the astrophysical advances that are in prospect here this will continue to be the case.

"Our own arrangement with Professor Einstein has been one which he himself has expressed the desire to make as permanent as possible, but one which so far has been made possible by financing arranged for from year to year through various interested persons and agencies. We had both hoped that it would be possible to continue it indefinitely, and had we been in a position to make a definite commitment Dr. Einstein had expressed a readiness to enter into such a permanent arrangement.

"After your visit here last fall I had hoped that you would think over pretty carefully the question as to whether you could not accomplish your end better by in some way joining forces with us in our efforts at creating a research center of the highest quality in this country, at least in the field of the mathematical and physical sciences, for I feel quite certain that the net result will be finer through such combined effort than by endeavoring to build an entirely new center, especially in a city in the location of Newark. I judge from the disclosures of Dr. Einstein's letter that you have come in part, at least, to the same conclusion, since you now appear to be developing your institute of theoretical physics in connection with Princeton rather than in Newark. But isn't there the possibility of doing what you have in mind without pulling Dr. Einstein entirely away from his association with the California Institute? Indeed, I feel quite certain that the end you seem to have in mind, so far as New Jersey is concerned, can be practically entirely accomplished with very much greater satisfaction to Dr. Einstein, and also greater stimulus to his work, by letting him spend half the time which he would normally be in this country in Princeton and half the time here. Indeed, by such an arrangement I cannot see how there can be any doubt but that at least twice - and probably more than twice - as large a development in the direction in which you are aiming would be made in the United States if you could make your permanent arrangement with him one of the sort in which he would split his time in this country in that way. From our past experience I am sure that he would get nine-tenths of what he can get out of us any way

in five or six weeks instead of in twelve, and that the same relation would hold with respect to what we could get out of him. I think, too, that his contribution to the institute at Princeton would be practically as large with a five or six weeks' stay as with twelve.

"As you probably know, on account of the failure of the Fleming Trust we are very hard hit financially at the present time, and the whole job that we have been trying to do - in which you have expressed an intense interest - is being jeopardized by the curtailment of our funds.

"Won't you think this whole situation over pretty carefully and let me know if you don't think I am right? I should be glad to have some sort of a reply at rather an early date because I made a definite arrangement with Professor Einstein to be here through the whole of the next winter quarter, and succeeded in getting the financing for carrying that through, and he has written me asking whether in view of the arrangement which he has made with you I will wish to have him keep this engagement for next winter. I am of course going to write him that we shall wish him to do so, but in doing so I should like to say something in response to his letter, which tells me something of the offer you have made him in the way of a permanency and his feeling of obligation on account of his relations to Dr. Mayer to accept it even at the sacrifice of his own desires and stimulus. He does not say that the arrangement which you wish to make with him is entirely incompatible with ours, nor reveal enough about it to enable me to have a definite judgment on that point myself. I am writing you, therefore, in the hope that some such adjustment as I have suggested may be a possibility, and that you yourself when you have your attention called to it will wish it as the best means of accomplishing the real purpose that you have in mind. The Mayer part of the arrangement would not add anything to our effectiveness, and being pretty familiar with Dr. Einstein's own situation and preferences I feel quite confident that he would welcome an arrangement by which he and Mrs. Einstein alone divided the time that they could spend in this country between Princeton and the California Institute.

"Hoping that these suggestions will not seem to you presumptuous, and that they may seem to give a prospect of at least doubling the effectiveness of our joint efforts, I am Very cordially yours,"

Flesner ~~xxxxxxxxxxxx~~ (Ontario, Canada) to Millikan (Calif. Inst. Tech.): 7/30/32

"I am glad that you wrote me with complete candor in regard to Professor Einstein. I shall be equally candid in replying to you.

"In the first place, let me say that, when I was in Pasadena last winter, I was so deeply concerned by what I heard of the financial situation of the California Institute that upon my return to New York I ventured to take it upon myself to endeavor to obtain for the California Institute the sum which you need to capitalize your deficit - so highly do I esteem the work which you and your colleagues are doing and have done in so brief a period. I assume from your letter that the parties to whom I presented the matter have not yet acted, but I am hopeful that they will do so, and, unless you prefer otherwise, I shall revive the subject with them on my return to New York. I may add that the funds, if thus obtained, would not interfere with any plans which you may have for raising funds for any other purpose. So much by way of demonstrating the regard in which I hold you and the California Institute of Technology, for I have made no such effort in behalf of any other institution since leaving the Rockefeller Foundation.

"The situation as respects Professor Einstein can be most clearly presented chronologically. I have had three interviews with Professor Einstein: the first, on the last day of my stay in Pasadena. I called on him at the Athenaeum about ten o'clock Sunday

morning, and we discussed the general idea which I had in mind, namely, the creation of a small institution at the highest possible level, beginning with mathematics and mathematical or theoretical physics and gradually extending into other fields. No word was said either by Dr. Einstein or myself regarding any association with it on his part. I told him, however, that after a long experience with scholars and scientists both in this country and in Europe, and after conferences in this country and abroad respecting the proposed Institute, I had come to the conclusion that men can as a rule be effective to the full extent of their powers only if they enjoy tranquillity, and are left free, each of them, to work in the way he prefers, and are made absolutely and permanently secure from all financial concern during their lifetime and the lifetime of their wives. Mr. Bamberger wished that his gift be used to create a 'paradise', if I may use the word, for scholars and scientists, and that retiring allowances and pensions be provided so that such men and their wives might after retirement be able to live as they had lived during active service. Professor Einstein was deeply interested in the plan, but beyond this neither of us said anything further at that time.

"Altogether by accident I happened to be in Oxford while Professor Einstein was spending a few weeks at Christ Church College. I saw him again, and we had a pleasant visit together, strolling in the Fellows' Garden. We reviewed the general plan which I had previously outlined to him, and I mentioned to him the names of a few persons whom I hoped to secure for the School of Mathematics. Professor Einstein was quite enthusiastic, so much so that, towards the end of our talk, we discussed briefly the possibility of his participation, and we arranged that I was to see him again when I reached Berlin.

"Thereupon several weeks elapsed. I assume that in that interval Professor Einstein was considering the opportunities which the Institute for Advanced Study would offer. I was myself profoundly moved by the consideration that a man of Professor Einstein's eminence was still at his time of life in an uncertain position from year to year, for, as you state in your letter, you are compelled even now to finance Professor Einstein annually without an assistant. Professor Einstein himself lays great stress upon the importance of associating Dr. Mayer with his work permanently. It seems to me in his interest and in the interest of science for him to have whatever he judges he needs and wants.

"Our discussion at Caputh lasted from the middle of the afternoon till late in the evening. I made no effort to persuade Professor Einstein in the ordinary sense of the term, but it was clear to me that Professor Einstein attached importance to the cooperation of Dr. Mayer and to the other features of the new Institute. As we parted, Professor Einstein uttered a sentence which I noted verbatim: 'Ich bin Feuer und Flamme dafür.' On the following Monday I prepared a memorandum covering the details upon which we had agreed, location contiguous to Princeton University, residence from autumn until about the middle of April, salary, pension, etc., and an independent appointment for Professor Mayer. This offer Professor Einstein accepted. I cannot believe that annual residence for brief periods at several places is sound or wholesome. Looking at the entire matter from Professor Einstein's point of view, I believe that you and all his friends will rejoice that it has been possible to create for him a permanent post of the character above indicated.

"Please be assured that your suggestions do not seem to me in the least 'presumptuous'. On the contrary, I hope you will not hesitate to write and talk with me with the utmost candor and freedom."

Millikan (Calif. Inst. Tech.) to Flexner (Ontario, Canada): 8/15/32

"I am writing to acknowledge receipt of your very candid letter of July 30th, and

particularly to thank you for taking it upon yourself to endeavor to obtain for the California Institute of Technology some financial assistance in the present crisis. You were right in assuming from my letter that we have heard nothing from the results of that effort and I am free to confess that I am not very hopeful of its success in case the request was made merely to the Rockefeller Foundation, for that Foundation was given a fairly clear statement of our situation last April when we applied to them for some funds to enable us to go on with some important research activities which were under way and which would have to have been discontinued if such help had not been granted. Your letter gives me the hope, however, that you may have other sources of funds in mind. In any case you may be fully assured that if upon your return to New York you are able to exert any influence in any quarter which will result in our being able to weather better our present difficulties, we shall be exceedingly grateful.

"Now, with regard to the Einstein matter, I am grateful to you for giving me so detailed an account of the history of your negotiations with Dr. Einstein; though, as I see the situation, it is possible that the last word has not yet been said regarding the way in which the largest value can be derived from everybody's point of view from Dr. Einstein's participation in the scientific life of our country. I shall hope to have the opportunity to discuss this at greater length with you some time during the coming year. Meanwhile, however, since Professor Einstein is to be here in Pasadena during the next winter quarter in any case, there will be opportunity for much reflection and discussion between all of us, before there is any necessity for any action that might look to some sort of readjustment."

1935

3/11

✓GENERAL

Finance

✓Flexner to Veblen (Princ. Univ.):

"...

"You will now understand why I was uneasy months ago when I wrote you that I felt by no means sure that this country would remain on the gold standard. With all the pretense to the contrary, we are off the gold standard. Luckily the Institute has so wide a margin that you need feel absolutely no fear, but I propose to limit our expenditures rigidly in order that there may never be the slightest doubt or worry concerning our ability to meet our obligations."

File IV-21

1933

3/13
3/14

✓GENERAL

Finance

DIRAC, P.A.M.

Biographical

BUILDINGS & GROUNDS

Facilities

Veblen to Flexner:

"May I remind you that you were going to consult with Einstein about the desirability of P.W.M. Dirac for a chair of Mathematical Physics?"

"I have become much more favorable to Norbert Wiener than I was. Would favor him for a post coordinate with Alexanders and von Neumanns if you judged further expansion in Math. justifiable. He covers a distinct field of his own.

"If we are going to have inflation would it not be well to speed up the land question. At least two of the proposed sites seem good to me.

"None of these remarks requires an answer."

Flexner to Veblen:

"...
"

"I do not believe that I shall have a moment's opportunity to talk with Einstein during his brief visit to New York. In addition, as I wrote you yesterday, I believe it would policy to make no further moves until the financial situation is a good deal sounder than it now is.

"..."

File IV-21

1933

3/24

BLETCH

Biographical

DIRAC, P.A.M.

✓GENERAL

Finance

FOREIGN

Academic Personnel

Veblen to Flemer (NYC):

"I think I agree with you completely in your attitude with regard to American ~~vacancies~~ versus foreign appointments. The considerations which you adduce seem to be decisive. Also I appreciate your desire to be ~~sent~~ cautious in view of the present economic situation.

"I have been expressing interest in Dirac in spite of the very small chance that he could be moved because he is a) young, b) extremely able, and c) interested in questions which are close to those being studied by Einstein, von Neumann and myself. I really think that the most we could hope to do would be to get him here for a single term once in a while.

"I mention Wigner largely because of a desire to be fair. He seems to be now the most deserving American who is available and he would bring into our group an element

1933

3/27

FOREIGN

Academic Personnel

✓ GENERAL

Finance

Flexner to Veblen (Princ. Univ.):

"I am very glad that you and I see eye to eye on this question of the form which our responsibility should take. Mr. Bamberger and Mrs. Fuld ~~was~~ were very anxious from the outset that no distinction should be made as respects race, religion, nationality, etc., and of course I am in thorough sympathy with their point of view, but on the other hand if we do not develop America, who is going to do it, and the question arises how much we ought to do for others and how much to make sure that civilization in America advances. The matter has been very, very much on my mind, and I do not know that any two persons would solve it in exactly the same way. I can only say that I am glad to be assured that you realize that my mind is as wide open as it can possibly be, and in these days in view of the incredible things happening in Germany we do not wish to brand ourselves as nationalists in any way whatsoever.

"...

"No action has yet been taken in respect to the appropriation of \$5,000 which you suggested, inasmuch as there has been no meeting of the Board and will be none until

the 24th of April. I have of course no power to authorize any ~~an~~ commitment in advance of action of the Board. Under ordinary circumstances, I should feel very sure that there would be no difficulty, but there is so much nervousness here over the financial situation that I feel that in the matter of expenditures I must defer to those who know more about investments, income, and outlook than I do. In the long run - which I hear will not be a very long run - everything will be all right, and for the present everything is surely all right with us, but the one thing that I do not want is that you or I or any person connected with the Institute shall ever have the slightest concern as respects money."

1933

4/24

SCHOOL OF ECONOMICS AND POLITICS

Academic Organization

MITRANY, DAVID

Biographical

✓GENERAL

Finance

Biographical data re: Mitrany, pp. 4-5.

Appointed Professor of Economics and Politics, p. 8:

"That Dr. David Mitrany be appointed Professor in the School of Economics and Politics beginning September 1, 1933; that his salary be fixed at \$6,000 a year, of which he will contribute 5 ⁷/₁₀ to the Teachers Insurance and Annuity Association of America, the Institute contributing an equal sum monthly; that he spend the year 1933-34 abroad on the above salary; that, whenever he takes up his residence in the United States, his salary be raised to \$10,000 a year; that, unless his term of appointment is prolonged by mutual consent, he retire at 65 years of age; and that no public announcement of his appointment be made at this time but that he devote himself, in cooperation with the Director, to studies preliminary to the organization of the School of Economics and Politics whenever the Board of Trustees shall authorize such action."

Vol. I, No. 13, Minutes

1933

10/9

GENERAL

Finance

PRINCETON UNIVERSITY

Relations WOAI

Dr. Flexner reported in part:

"I cannot close this report without an expression of my appreciation of the kindness and generosity of the new President of Princeton University, Mr. Dodds, Professor Eisenhart, Dean of the Graduate School, and their associates in other departments of the University. They have been kind, helpful, and cooperative in the highest degree."

Vol. I, No. 15, Minutes 10/9/33, p. 4

1933

10/30
11/3

✓ GENERAL

Finance

LEIDESDORF

Biographical

HARDIN, JOHN R.

Hardin asks Leidesdorf, October 30, 1933, how he is accounting for bond premiums.

November 3, 1933, Leidesdorf to Hardin.

We are amortizing bond premiums over the life of the bonds in order that income from interest in the future, will more clearly reflect the earnings for each period. While it would be proper to allow the premium to stand as additional cost of the bonds until redemption or sale, I believe that the method we are following is the more conservative one. Similarly, in the interest of conservatism bonds are carried at cost in such cases where they have been bought at a discount and the discount will not be taken into account until maturity or sale.

JRH, Correspondence from May, 1930 to December, 1933

1935

4/24

SCHOOL OF HUMANISTIC STUDIES

Academic organization

✓ GENERAL

Finance

FOUNDERS

Corporation

FLEXNER, A.

Biographical

HARDIN, JOHN R.

STRAUSS

GIFTS

Finance

Flexner to Emsberger, April 24, 1935.

A long and reassuring letter after what must have been a furious debate in the Board meeting on the appointment of two in the School of the Humanistic Studies. Evidently Hardin and Strauss had been very outspoken, and Flexner professes to have welcomed it. Flexner insists that he is building with an eye to the University.

He also has turned his mind to raising money. "In New York yesterday I conferred with several people by whom,

I believe, in the course of time, the Institute will be financially aided, but I do not wish to push the point at this moment. Though we have made our reputation in mathematics, we have not made it in other subjects. I believe that we will make it and that when that has happened benefactions will flow in.

"I am not a sanguine or hasty person. The new steps that we took on Monday I have been pondering for four years..."

D, Bamberger, Louis, 1930-1936

1934

10/25

BUILDINGS AND GROUNDS

Facilities

✓GENERAL

Finance

Flexner to Veblen (Fine Hall, Princeton): Excerpts

"Since we parted I have given some thought to the last words you dropped, namely, that we should not lose this delightful time to walk about with an eye to site, buildings, etc. While I should be glad to have a walk with you at any time, I think it only fair to say that I should find it difficult to get up any enthusiasm now on the question of site and buildings."

"We have an endowment fund of X dollars, which yields an income of Y dollars. In common prudence we are setting aside an annual reserve of Z dollars. ~~XXXX~~ That leaves a margin of expenditure, with our present endowment, of Y minus Z dollars. If we invest part of X dollars (endowment) in buildings and grounds, we diminish Y and Y minus Z."

" Meanwhile, my ambition for the Institute is to leave mathematics substantially as it is, and to get a small nucleus - it will have to be much smaller than the mathematics nucleus - in (1) economics, and (2) the humanities. The three groups can, as Professor Frankfurter pointed out, grow from within as additional resources become available."

"I shall surprise you by the willingness and speed of my activity in the way of

buildings and grounds when some Santa Claus drops into our treasury the requisite funds."

File IV-19

1935

3/11 - 4/27

✓ GENERAL

Finance

FOUNDERS

Corporation

NEW YORK UNIVERSITY

Relations WOAI

STRAUS, PERCY S.

Biographical

FLEXNER, A.

Refer to correspondence on finances and cost of social sciences which Straus insists will preclude start in Humanities.

See Chronological file of above date, 1935, 3/11 - 4/27

1935

4/22

POLICY

✓ GENERAL

Administration

Finance

Discussion of Financial Policy.

Trustees Minutes 4/22/35, pp. 3-4

12/18
12/19

✓ FINANCE COMMITTEE

Finance

INVESTMENTS

CONNORS, MYLES F.

Biographical

HARDIN, JOHN R.

Myles F. Connors to Hardin, December 18, 1935.

After Mr. Hardin had left the Finance Committee meeting, Mr. Bamberger raised the question of possibly buying 200 shares of Schenley Distillers Corporation 5-1/2 per cent preferred stock. He said he had no objection to the Institute's holding the stock merely because of the nature of the business.

"Prior to the meeting I had made no inquiry into the issue because of a feeling that the Trustees might have some adverse reaction to this kind of an investment, and you know from Mr. Maass' brief comments before the meeting, that he also shared this feeling."

"The Committee is willing to purchase 200 shares at 100, if you approve." (He encloses the Prospectus).

Hardin to Connors, December 19, 1935.

He has read the Prospectus on the Schenley stock, "and while I hesitate to differ from the views expressed by the other gentlemen, as stated in your letter, I do not think the Institute should make this investment."

(It appears from a list of stocks placed in the custodianship of the National Newark and Essex Banking Company, January 24, 1936, that the Institute did not buy the stock).

JRH Correspondence from January, 1934 to December, 1936

1936

1/27

✓ GENERAL

Finance

POLICY

Administration

The Director reported to the Board that he feels he has vindicated his policy of never expending the total income available to the Institute although he says "I have had no share whatsoever in the management of the affairs of the Institute." But if they had been expended completely for the current year we should probably not have approached Professor Lowe. "As it is we have been able to make a modest expansion in the field of the humanities and have won the approbation and the cooperation of the Carnegie Institution of Washington and the Morgan Library by so doing."

"As the resources of the Institute increase Flexner hopes the unexpended margin may likewise increase so that it may become a really substantial sum.

vested

He goes on to say that "no school has the/right in any particular sum of money beyond the sum ~~expended~~ needed for continuing appropriations. No school should feel itself constrained to spend the entire amount appropriated to them." (Minutes 1/27/36, pp. 5 & 6.)

Vol. 2, No. 5

1936

9/3

GENERAL
STEWART, WW
LEIDESDORF, S.
FLEXNER, A.

Finance
Biographical

"Dear Mr. Stewart:

"I am returning to you under separate cover the August number of the Quarterly Journal of Economics which you were kind enough to lend me.

"I read Riefler's review with something more than interest. While I have no judgment at all as to the subject matter, I think it is not amiss for me to make a comment upon the extraordinary skill and conciseness with which he has gone to the heart of each of these five volumes, made a fair presentation of its central thought, and then tied them all up into a knot in his own final comment. He writes with clarity, directness, and assurance. I am really proud of this performance as an earnest of what may come from him now that he is in an atmosphere where his mind has opportunity to work.

"More than ever I am convinced of the soundness of your suggestion that we must bring into the group someone who is as nearly as possible his equal.

"I saw Mr. Leidesdorf yesterday and told him of my conversation with you, and he assured me that we are financially able without risk to expand in this way.

"I have also written Win to ask whether he can have lunch with you and me as he and his family journey down to Princeton from the Cape. If not, we can both of us come up and lunch with you.

"I always come away from my talks with you heartened by your interest and support, and I cannot tell you how grateful I am to you."

File : W.W.STEWART - 1932-45

1936

10/13

SCHOOL OF MATHEMATICS

Academic Organisation

STIPENDS

Academic Personnel

✓ GENERAL (ADMISSION FEES)

✓ Finance

HARDIN, JOHN R.

Biographical

VEBLIEN, O.

Page 11.

Hardin raised the question of the tuition fee and pointed out how small was the income derived. Veblen explained that the Institute was following not only the practice of Princeton University but the custom in the great English universities which is to regard men with Ph. D. degrees and academic employment as "distinguished visitors" whose presence is beneficial to the Institute. The Director commented that the collection of the fees was a small matter, but the admission of members on a quality basis, and the question of congestion in Fine Hall, and the preservation of the time of the staff for their own studies were the important considerations.
Trustees' Minutes, October 13, 1936

1937

1/25

✓ GENERAL

Finance

Assets of the corporation as of December 31, 1936, were
\$8,350,985.03.

Trustees' Minutes, 1/25/37, p. 9-10

1937

4/19

✓ GENERAL

Finance

Financial report, budget 1936-1937, \$296,000;
Income \$350,000; Budget for 1937-1938, \$313,949.; Income
\$350,000.

Trustees' Meeting, 4/19/37, Treasurer's Report, p. 1

4/19

✓ GENERAL

POLICIES

PRINCETON UNIVERSITY

Finance

Administration

Relations WOAI

Director's report, page 2 & 3 of the Minutes.

Flexner reports every step he has taken has been after wide consultation with the Trustees or their Committees, Faculty, President Dodds, Dean Eisenhart, and their associates. He feels ~~fairly~~ fairly satisfied that the results are substantially correct as the Institute closes its fourth active year. The Institute has been fortunately free of many expenses which other institutions have been unable to avoid, partly because "of the attitude and resources of Princeton University, and partly because of the simplicity of the task which the Institute has undertaken."

Trustees' Meeting, 4/19/37, pp. 2-3

1937

4/19

✓ GENERAL

Finance

GEST ORIENTAL LIBRARY

Facilities

LOWE, E. A.

Biographical

HERZFELD

Flexner is looking for space for the books of Lowe and Herzfeld in the Gest Oriental Library, and is having difficulty finding it.

The University is assisting.

Trustees Minutes, 4/19/37, p. 8

1937

9/29

✓GENERAL

Finance

FLEXNER, ABRAHAM

Biographical

Flexner to Percy Straus; he asks Straus for any objections to the proposed by-law that he may have. Flexner does not see how the proposed by-law will restrict the freedom of the Board. "It sets aside a sum of money as a reserve fund, but it does not add this reserve to endowment, which cannot be touched...The advantage of putting this provision in the by-laws is that it becomes automatic and regular procedure, but can, of course, be suspended whenever conditions ~~xxxx~~ warrant.

"At the present moment almost every college and university in the United States is pinched because they have provided no such reserve. The exception is the Rockefeller Institute...because they have had almost from the very beginning a by-law like the one I am proposing, and as a result they had accumulated reserve enough to protect them against the consequences of depression and even to enable them to expand, precisely as they would have expanded had conditions been normal."

Source: A File IAS (home)

12/31

✓ ASSETS AND LIABILITIES

Finance

Assets and liabilities as of 12/31/37

Tr. Man. - 1/24/38 - p. 13

1938

✓ GENERAL

GIFTS

FOUNDERS

GEST ORIENTAL LIBRARY

Finance

Corporation

Facilities

Gest Oriental Library value assets
Paid 7/3/36 Rockefeller Foundation

\$135,455
62,500
\$ 72,955

I. A. S. share paid out of founders gifts--not separately by
founders.

Treasurer's Report

1938

10/4
10/5
10/6

LIBRARY

Facilities

GENERAL

Finance

PRINCETON

Relations W.O.A.I.

Veblen to Flexner (Oct. 4, 1938):

Veblen says that it occurred to him that Mr. Maass at the meeting of the building committee, about the additional expenses entailed by the construction of Fuld Hall, might possibly have not taken sufficiently into account the purchase of books and periodicals. This was the first question considered by the mathematical professors. "They estimated that an initial outlay of \$40,000 would be needed to establish the indispensable part of a mathematical library, and that an annual allowance of \$5,000 for books and periodicals would serve to keep it up to date and to supplement from time to time the less urgent basic equipment which had not been purchased at the outset. This was all on the assumption that the library at Fine Hall would continue to be the source of the older literature."

Flexner to Veblen (Oct. 5, 1938):

Flexner feels that it would be inadvisable to broach the question of further expenditures such as Veblen suggests inasmuch as Mr. Bamberger has already increased

the sum he was willing to provide for the new building from \$300,000 to ~~\$350~~ \$400,000.

"I have myself an additional reason for opposing the creation in the new building at this time of a \$40,000 library and an annual expenditure of \$5000 for books, namely, that if money can be obtained from outside sources it shall go into men and not into books or fixtures or buildings. Moreover, I wish that there should be left the strongest possible motive for a continuation and strengthening of the relations between our mathematical group and the University group. ...I do propose to do everything in my power to procure funds to attract men, for it is upon men and not upon physical equipment in any sense of the word that the vitality and importance of the Institute and the University rest.

We are concerned with the problem of devising expedients which will keep the Institute and the University interlocked. This is the wish of President Dodds, Dean Eisenhart, and the Princeton Trustees, as well as the understanding which I have with the founders of the Institute. There are several ways in which I can imagine connection with the University and its resources being maintained: (1) a Ford car, which can transport either a worker or books; (2) rooms in our own building for the use of the research workers in Princeton, and continued occupation by some of our men of rooms in Fine Hall, McCormick Hall, and elsewhere. Let us bear in mind that never for a moment is it contemplated that the Institute shall be independent of the University or the University independent of the Institute, and at the outset my concern is to forge more strongly the bonds - not to weaken them, as the creation of a modern mathematical library at once would unquestionably tend to do."

R Veblen to Fleckner (Oct. 6, 1938):

He says he has a letter from Prof. T. Y. Thomas of the University of California offering the Institute a number of volumes of the Physical Review for its library. Veblen suggests that Fleckner write a note accepting the gift. Veblen says the books are already in Fine Hall and they will take care of them there.

1939

1/23

TRUSTEES

Corporation

~~GENERAL (FINANCIAL STATEMENT)~~

Finance

GENERAL (BULLETIN)

Public Relations

Decided to publish summarized financials tatement in
Bulletin annually. Never done.

Trustees' Minutes, 1/23/39, p. 14

1940

6/18

GENERAL

Finances

DIRECTOR

Administration

AYDELOTTE, FRANK

Biographical

Aydelotte to Leidesdorf, June 18, 1940.

On Leidesdorf's suggestion, Aydelotte submits his expenses during the time he was at the Institute, but not on salary; that is, until he resigned formally and finally from Swarthmore. He submitted hotel bills, travelling expenses, telephone and telegraph and entertainment, totalling \$2577. for the period.

D File, Aydelotte, Frank, Expenses

10/14

INCOME (General)

Finance

GIFTS

GENERAL

Foundations

Summary tabulation of financial operation of IAS for ten years of its existence.

Tra Min. 10/14/40 - Appendix - p. 3-4

1940

10/14

WORLD WAR II (LEAGUE OF NATIONS)

Government Relations

MEMBERS

Academic Personnel

GENERAL

Facilities

LIBRARY

✓ GENERAL

Finance

Report of the Director, October 14, 1940.

See source.

PA (Elsa Jenkins) 3/19/57, File 3.

1940

10/19

WORLD WAR II (LEAGUE OF NATIONS)

Government Relations

✓ FINANCES (GENERAL)

Finance

Sean Lester to Boudreau, on League of Nations' finances.

Filed in Chronological file under 1940, 10/19

D, League of Nations, Correspondence since August, 1940

1940

11/30

SCHOOL OF ECONOMICS AND POLITICS

Academic Organization

ROCKEFELLER, BAMBERGER FUND

Foundations

✓ GENERAL

Finance

Rockefeller Foundation appropriation for work in economics,
November 30, 1940.

Paper filed in A, 10/18/56, Home, Institute; Financial Problems
(Red Pouch). (In cardboard box with Aydelotte's Home files).

(File # 47)

1942-1955

✓ FINANCE GENERAL (SURPLUS--
Income Over Operating Expense)

Finance

Reached a high of \$1,175,488 on June 30, 1952 on
accumulation from 1942.

Dropped to \$919,302 on June 30, 1955.

Treasurer's Reports

1943

6/8

/ GENERAL

BUILDINGS AND GROUNDS
69 Alexander Street and
adjacent lot.

MAASS, H. H.

Finance

Facilities

Biographical

Sale for ~~\$700k~~ \$20,000 reported. P. 4.

Trustees' Minutes, 6/8/43

1945-47

✓ GENERAL

AYDELOTTE, F.

Finance

Biographical

Dr. Aydelotte's entertainment expenses for above years.

See Source.

FA (Elsa Jenkins) 3/19/57, File No. 7.

1945-1955

CONTRACTS (?)

Government Relations

SCHOOL OF MATHEMATICS (Spec. funds
for math. studies (Exp.))

Academic Organization

✓ FINANCE GENERAL

Finance

Income Received

	1945	\$ 15,504	
	1946	29,233	
Fiscal	1947	41,820	
	1948	88,781	(Sched. 13)*
	1949	122,206	(Sched. 12)*
	1950	95,904	(Sched. 12)*
	1954	146,385	
	1955	134,000	

* Government contracts include A. E. C.

Treasurer's Reports

1946

7/11
9/13

✓ GENERAL

Finance

Wyant, Paul B. Wyant, on various stocks.

See Source.

FA (Elsa Jenkins) 3/19/57, File No. 6.

1946

August-September

✓ GENERAL

Finance

For material on Finance see FA File (Elsa Jenkins) 3/19/57,
File no. 6.

1946

11/20

ECONOMICS

Academic Activities

✓ GENERAL

Finance

WARREN, ROBERT B.

Biographical

Copy of a handwritten letter from Warren to Aydelotte received November 20, 1946 (written on yellow lined paper). There is a note in Warren's handwriting at the top to show to Dr. Stewart.

"Dear Dr. Aydelotte:

"I do not consider that any security in the world has that degree of safety or promise that attached generally to property in the 19th century. As fewer and fewer persons actually own property, the sense of property has weakened. It is, however, still relatively strong in America, and we must take it as we find it.

"In general, between bonds and stocks, stocks represent the more conservative use of funds. In a literal sense, bonds have not been conservative since the gold standard was

abandoned. That is, in that period, the value of money has fallen as well as the yield on bonds. The annual decline in the value of the principal has exceeded the income, so that the bond holder has in recent years been subjected to a continuous capital levy.

"The stock holder has fared better. He has had a higher current return, and by the rise in stocks, retained a greater part of his principal. Contrary to usual belief, he has not done too well during the war period. By OPA and taxation, corporate earnings were given a ceiling approximately the average of 1935-9. As a result the ratio of net earnings to sales fell in half, as sales nearly doubled. As capital assets were not written up to correspond to the replacement costs, the ratio of earnings to "net ~~W~~orth" (the ratio commonly used) was fairly satisfactory, and gave an illusion of high profits. Actually few corporations made much money during the war, and a large number actually lost. Their accumulated cash funds (working capital, maintenance, and depreciation

reserves) which they were unable to use currently fell 30 or 40 per cent in value. This unconsidered loss is now obliging them to incur debt or dilute their equities.

"With the removal of O. P. A., the tendency is for corporations to relate earnings to sales, as a norm; and sooner or later the market is likely to capitalize these earnings by revaluing the fixed assets at something nearer replacement costs. This has not yet occurred, although the tendency of earnings to rise after O. P. A. is distinct enough. If the economy is to continue as a going concern, we may expect that sooner or later net earnings will rise 50 per cent or more above the average of the 1935-39-45 period. Supposing money rates to remain as they are, we might expect an increase of 50 to 100 per cent in average common stocks. That is, a common stock currently paying \$5 might be expected to pay \$6 or \$8, and move from 100 to say 140-60. As this reasoning is entirely related to the price level, it applies only to the securities having a product priced in the market; that is, not still subject to arbitrary controls.

"There are strong reasons for doubting that this is a good time to buy. Many persons are extremely apprehensive of a recession or depression in 1947. On the other hand, current prices are relatively modest against current earnings, and strong companies could probably weather some decline in business without entirely passing their dividends.

"Three specific hazards are:

"(1) The evil of the sellers' market. This will make some serious problems in 1947.

"(2) Organized labor has assumed great economic power without accepting economic or social responsibility. A similar development in Germany 30 years ago illustrates the hazard; as does the current experiment in England.

"(3) This country is not yet used to a militarized economy in times of so-called peace. The tensions of the past year show no signs of moderating; they are likely to become even more tant. Peace is not in our vocabulary.

"Nevertheless, I am still of the opinion that common
stocks are, on the whole, preferable to bonds, both for yield
and ~~the~~ safety of principal. There will be weak markets
between now and the year end and that will offer good chances.

"Cordially

"Robert Warren"

D, Warren

1947

4/24

✓ GENERAL

Finance

SALARIES

Personnel

AYDELOTTE, F.

Biographical

Aydelotte to Leidesdorf about the future of Miss Miller as he prepares to leave the Institute and recounting that Maass has objected but is now convinced that Miss Miller's status should be guaranteed until June, 1948, and she should be given a single room in the housing project so that she might better manage it.

He points out that Maass wants a thoroughgoing study of the whole business organization, and that he cannot object to it, but he is sure that such a study will result in increased costs of administration because Aydelotte has been so devoted to using money for scholarship that he has prejudiced the administrative staff in salaries, etc. It now has reached the point of competition with Princeton University, the Rockefeller Institute and the RCA, all of which pay higher salaries.

Maass, Aydelotte and Schaap are having a conference
April 27 to reach decisions on improving the salaries of the
administrative staff.

D, Leidesdorf, S. D., 1946-

1947

12/16

AE GENERAL (DIRECTOR'S FUND)

Administration

✓GENERAL (DIRECTOR'S FUND)

Finance

DIRECTOR

Administration

Notes on the Director's Fund. Filed in Chronological
File under 1947, 12/16.

From D Office

1948

2/2

PARTICIPATION IN ADMINISTRATION

Academic Personnel

✓ DIRECTOR'S FUND (GENERAL)

Finance

SCHOOL OF MATHEMATICS

Academic Organization

UHLENBECK

Faculty approved his appointment which Director had earlier presented to Trustees and secured approval faculty (12/16/47).
Paid from stipend fund.

Francis Fergusson first member appointed by Director from his Fund.

Faculty Minutes, 2/2/48, p. 194

1949

10/21

FOUNDERS

Corporation

✓ FINANCE GENERAL

Finance

Action of the Board in approving committee's report made by Edgar Bamberger for Founders' rock and memorial path to cost \$5,000, October ~~21, 1949~~ 21, 1949; dedication, October 20, 1950.

The guest list at the ceremony of the dedication is included in the file.

D File, Bamberger-Fuld Memorial Walk Dedicated October 20, 1950

1952

4/2

PARTICIPATION IN ADMINISTRATION

Academic Personnel

✓ GENERAL

Finance

Director suggested three possible principle ways in which the Institute can make room for further growth:

- (1) By curtailing some present activity;
- (2) By securing funds for particular projects;
- (3) By securing additional general endowment.

(Why talk to the moon?)

Faculty Minutes, 4/2/52

ASAC 1953

10/28

PARTICIPATION IN ADMINISTRATION

Academic Personnel

/GENERAL

Finance

SCHOOL OF HISTORICAL STUDIES

Academic Organization

SCHOOL OF MATHEMATICS

BEURLING

Biographical

This was a meeting at which the nomination of Beurling by the School of Mathematics was to be discussed. The Director said he had talked to the Trustees about the fact that expenditures matched income, and had gained only the impression that "when the question became urgent, steps would be ~~xxx~~ taken." He said, the Director said, there were two extreme courses that the Faculty could take: either to go ahead with the appointments that seemed desirable without concern for the financial side of the picture, or to refrain from further appointments because of such concern. He recommended some intermediate course of action be taken. (He undoubtedly was talking only of Faculty action here).

General discussion ensued, and the Beurling appointment was discussed particularly. Earle and Panofsky expressed great concern that this appointment might block further appointments in the School of Historical Studies which might come up in the next couple of years. Furthermore, the Beurling appointment would exacerbate the disbalance between the two Schools in favor of mathematics. Panofsky and Earle expressed the fear that the Institute would become an Institute of Mathematics instead and that the School of Historical Studies would gradually die out. The Director commented on this, and in the language of the Minutes: "stressed the unique position that the School of Mathematics occupies in the mathematical community." Morse and von Neumann expressed their high regard for the School of Historical Studies and their wish that it would be further strengthened. Morse point out that the increase in expenditures involved in the Beurling appointment would not be great, and he would favor a cut in the stipend budget in mathematics, rather than see the opportunity missed.

Meritt was assured by these assurances that the School of Mathematics would view sympathetically future appointments

proposed by the School of Historical Studies.

No action was taken on the Beurling appointment, because the Director was going to be away for a month.

Faculty Minutes, 10/28/53

1955

10/28

PARTICIPATION IN ADMINISTRATION

Academic Personnel

✓ GENERAL

Finance

BUDGET

OPPENHEIMER, R.

Biographical

Oppenheimer reported he had told trustees spending up with income. Had doubt about suggesting new appointments, etc.
✓ Trustees told him to tell faculty to continue making recommendations. Could spend surplus or capital gains.
Director construes this to mean Trustees aware of need for additional income.

Faculty Minutes, p. 257

1956

April

POLICIES

~~Finance Administration~~

✓ GENERAL

Finance

GENERAL

Academic Organization

Draft Report of the Joint Faculty - Trustee Study
Committee.

Filed in Vertical File under ~~XXXXXX~~ "P" for Policies.

Trustees' Meeting of October, 1955 decided on this committee.

1956

10/16

JOHN HOPKINS

Educational Institutions

GENERAL

Finance

LOVEJOY, ARTHUR O.

Biographical

BANBERGER

FLEXNER, A.

Telephone conversation with Dr. Arthur O. Lovejoy of
Baltimore.

Filed in Vertical File under Lovejoy Interviews.

Telephone Conversation with Lovejoy 10/16/56

- FOUNDERS (1, 4, 5)
- BUILDINGS AND GROUNDS (1)
- PARTICIPATION IN ADMINISTRATION (2, 3)
- APPOINTMENTS (4, 5, 6)
- ECONOMICS (4)
- ARCHAEOLOGY (4)
- ✓ GENERAL (4)
- SCHOOL OF HUMANISTIC STUDIES (4, 6)
- SCHOOL OF MATHEMATICS (6)
- GOLDMAN (1, 2, 3, 4, 5, 6)
- AYDELOTTE (1, 3, 4)
- HOUGHTON (1)
- OPPENHEIMER (2)
- VEBIEN (3, 6)
- WORSE (3)
- FLENER (4, 5, 6)
- THOMPSON (4)
- BAMBERGER, LOUIS (5)
- BAMBERGER, LAVINIA (5)
- MERRITT (4)
- PANOPSEY (6)
- DE TOLNAY (6)
- Einstein* (1, 2, 3, 6)

- Corporation
- Facilities
- Academic Personnel
- Academic Activities
- ✓ Finance
- Academic Organization
- Biographical

Interview with Hetty Goldman, June 27, 1957.
Filed in Vertical File under Goldman Interviews.