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THE INSTITUTE FOR ADVANCED STUDY  
PRINCETON, NEW JERSEY 08540

ITEMS REMOVED : STEWART, WALTER W. 1946-

1) "Walter Stewart, Economist, Dies," New York Times  
date not specified.

2) "Scientist-Diplomat Would end Secrecy," New York Times,  
date not specified.

3) "Hoffman Appoints 8-Man Fiscal Monetary Panel as  
ECA Advisory Aides," Morning Wall Street Journal,  
May 22, 1948.

4) "Hoffman Appoints ECA Fiscal And Money Aides,"  
Commercial and Financial Chronicles, May 27, 1948.

**THE ORIGINAL  
ROMEIKE  
PRESS CLIPPINGS**

220 W. 19<sup>th</sup> St., NEW YORK 11, N.Y.  
Tel. CHelsea 3-8860

Cir. (D 28,318)

*This Clipping From*  
NEW YORK, N. Y.  
MORNING WALL ST. JOURNAL  
MAY 22 1948

*Hoffman Appoints 8-Man  
Fiscal, Monetary Panel  
As ECA Advisory Aides*

WASHINGTON, (AP)—A eight-member advisory committee on fiscal and monetary problems was appointed by Paul G. Hoffman, Economic Cooperation Administrator.

The group of bankers and economists, headed by George L. Harrison, board chairman of the New York Life Insurance Co., will be available to advise Mr. Hoffman on stabilizing European currencies and checking inflation.

Several members of the group met yesterday with Hoffman and other E.C.A. officials, as well as Undersecretary of the Treasury A.L.M. Wiggins and Federal Reserve Board chairman Thomas B. McCabe. No policy questions were discussed, E.C.A. officials said.

In addition to Mr. Harrison, members of the advisory group are:

E. E. Brown, chairman of the First National Bank, Chicago; W. Randolph Burgess, vice chairman of the National City Bank, New York; Jay E. Crane, director of Standard Oil Co. of New Jersey; Joseph M. Dodge, president of the Detroit Bank of Detroit, Mich., and president of the American Bankers Association; Allan Sproul, president of the Federal Reserve Bank of New York; Walter W. Stewart, head of the Institute of ~~Advanced Study~~ at Princeton University; and John Williams, Harvard University professor of political science and economic advisor to the New York Federal Reserve Bank.

THE ORIGINAL  
**ROMEIKE**  
PRESS CLIPPINGS

220 W. 19<sup>th</sup> St., NEW YORK 11, N.Y.  
Tel. CHelsea 3-8860

*This Clipping From*  
Commercial & Financial Chronicle  
NEW YORK, N. Y.

MAY 27 1948

## Hoffman Appoints ECA Fiscal and Money Aids

Eight-member advisory committee is headed by George L. Harrison, Board Chairman of New York Life Insurance Co.

Paul G. Hoffman, Economic Cooperation Administrator, has appointed an eight-member advisory committee on fiscal and monetary

problems. The Chairman of the group is George L. Harrison, who is Chairman of the board of the New York Life Insurance Co. The other seven members are E. E. Brown, Chairman of the First National Bank, Chicago; W. Randolph Burgess,



George L. Harrison

Vice-Chairman of the National City Bank, New York; Jay E. Crane, director of the Standard Oil Co. of New Jersey; Joseph M. Dodge, President of the Detroit Bank of Detroit, Mich., and President of the American Bankers Association; Allan Sproul, President of the Federal Reserve Bank of New York; Walter W. Stewart, head of the Institute of Advanced Study at Princeton University, and John Williams, Harvard University Professor of Political Science and economic adviser to the New York Federal Reserve Bank.

## WALTER STEWART, ECONOMIST, DIES

Aide to Four Presidents Had  
Been on Council of Advisers  
—Headed Rockefeller Unit

Dr. Walter W. Stewart, who had served as an economic adviser to Presidents Coolidge, Hoover, Roosevelt and Eisenhower, died yesterday at the Columbia-Presbyterian Medical Center after a heart attack. He was 72 years old and lived in Gladstone, N. J.

Dr. Stewart, a former member of the Council of Economic Advisers, had been chairman of the Rockefeller Foundation. He was regarded by his contemporaries as an unusually gifted economic theorist as well as skillful teacher and an authority on foreign exchange and gold.

He served as American adviser to the Bank of England and as American member of a special advisory committee to consider Germany's capacity to pay reparations under the Young Plan.

Mr. Stewart was born in Manhattan, Kan., where his father was printer and editor of one of the first agricultural papers in the country. Before he finished high school, Mr. Stewart went to work in a savings bank to help his family. The bank was in Neosho, Mo., where the family had moved, and the young bank clerk gained attention through his devotion to his work and his love of economics.

### Track-Team Member

At the University of Missouri, he stoked furnaces to earn extra money, but still was able to excel in his studies and was elected to Phi Beta Kappa. He also was a crack quarter-miler and half-miler on the school's track team.

After his graduation from the university in 1909, he became an instructor and then a professor of economics at the University of Missouri and, later, the University of Michigan and Amherst College.

The late Dwight Morrow, as controlling trustee of Amherst during the fight over President Alexander Meiklejohn's dismissal, asked Dr. Stewart to become president and to retain Dr. Meiklejohn as head of the philosophy department. But Dr. Stewart, an ardent protagonist of Dr. Meiklejohn, declined as a matter of principle.

In 1916 he became a member of the price section of the War Industries Board. Six years later he was made director of the Division of Research and Statistics of the Federal Reserve Board.

Behind the scenes Dr. Stewart was called into conference by Presidents Coolidge and Hoover, Secretary of State Henry L. Stimson and Eugene Meyer, governor of the Federal Reserve Board.

### Headed Investment Firm

In 1926 Dr. Stewart became vice president of Case, Pomeroy & Co., a private investment firm. Later he became the firm's board chairman and president.

It was in 1931 that he was appointed to the reparations commission on Germany. It marked a departure from his practice of working behind the scenes in a purely advisory capacity.

In 1938 Dr. Stewart became professor of the School of Economics and Politics of the Institute for Advanced Studies at Princeton, N. J. During this period he was appointed to be a special economic adviser in the Roosevelt Administration.

In 1940 he was elected chairman of the board of trustees of the Rockefeller Foundation.

In 1953 President Eisenhower appointed Dr. Stewart to his three-man Council of Economic Advisers, a position he held until his retirement in 1955.

Dr. Stewart married Helen Wynkook in 1912. She died three years ago. He is survived by three children, Albert W., Helen A. and Walter A. Stewart.

## **SCIENTIST-DIPLOMAT WOULD END SECRECY**

Prof. Ignace Zlotowski, who served as scientific delegate from Poland to the United Nations Atomic Energy Commission and as Polish Minister Plenipotentiary to the United States, urged last night the re-establishment of normal contacts between scientific workers of all countries as an essential step toward the establishment of world peace through international understanding and the promotion of human welfare through the progress of science.

Dr. Zlotowski, a well-known nuclear physicist who has also served as professor of physics at Vassar College and Ohio State University, addressed a meeting of the Science and Technology Division of the New York State Chapter, Progressive Citizens of America, at the Capitol Hotel.

"By erasing the artificially erected national barriers subdividing the world of science into ghettos of scientific isolationism, by making all scientific results available to everyone on earth," he said, "scientists will make a great contribution to the strengthening of mutual confidence among nations.

"By giving all countries an equal chance to use modern science for the welfare of their citizens one could open up an important bulwark of international cooperation and greatly alleviate the existing political tension in the world. In view of the existing political difficulties which every day create more distrust and suspicion in international relations, scientific cooperation, by destroying in a natural way the bars of national secrecy in science, could pave the way toward future general understanding."

CROSS REFERENCE

FILE: Walter W. STEWART

RE: Academic representative on the Board  
of Trustees, 1933-41

LETTER DATED:

SEE: Faculty files (basement of Fuld Hall)

April 12, 1971

Dear Ralph:

It is nice to hear from you for whatever reasons. It seems that the Institute has none of Walter Stewart's papers which, as far as I know, are in the custody of his daughter, Miss Helen Stewart. She is at Rutgers University Press, New Brunswick, New Jersey.

With best wishes,

Cordially,

Carl Kaysen

Mr. Ralph A. Young  
International Monetary Fund  
Washington, D.C. 20431



INTERNATIONAL MONETARY FUND  
WASHINGTON, D. C. 20431

April 5, 1971

CABLE ADDRESS  
INTERFUND

Dear Carl:

I find myself an agent in communication with you. An old friend at the Fed advises me that the Board has in recent months received a number of inquiries from scholars seeking access to Walter Stewart's papers. Such papers of his as remain in the Board's archives are apparently few and of little interest to the historical scholar. My query, then, is simply whether the Institute inherited his files and papers and, if not, does anyone on your staff have any idea whether these exist in any orderly form and, if so, where. I trust this inquiry is no imposition; it is not intended to be.

Best regards,

Sincerely,

A handwritten signature in cursive script that reads "Ralph A. Young".

Ralph A. Young

Professor Carl Kaysen  
Director  
Institute for Advanced Study  
Princeton, New Jersey 08540



✓ STEWART, WALTER W.

Biographical

Economist

Born Manhattan, Kansas, May 24, 1885

Son of Albert Alexander and Ella (Winne) Stewart

Education: A. B., University of Missouri, 1909  
Honors: LL. D., 1932, University of Missouri  
LL. D., Dartmouth College, 1933  
LL. D., Amherst College, 1944

*More -  
see pt. 11*

Career: Instructor economics, University of Missouri, 1910-11,  
University of Michigan, 1911-12  
Assistant Professor economics, University of Missouri,  
1913-15  
Professor economics, Amherst College, 1916-22  
Member price section War Industries Board, 1918  
Director Division of Research and Statistics,  
Federal Reserve Board, 1922-25  
Vice President Case, Pomeroy & Co., investment  
securities, 1926-27, Chairman of Board, 1930-37,  
President, 1937-38  
Professor School of Economics and Politics, Institute for  
Advanced Study, 1938-50, emeritus

Economic adviser to Bank of England, 1928-30  
Appointed November, 1931, American member special  
advisory committee, Bank of International Settlements,  
to investigate ability of Germany to resume reparations  
payments under the Young Plan

Activities: Trustee Rockefeller Foundation, 1931-50 (Chairman of  
1939\* Board, 1940-50), ~~Executive~~ General Education Board,  
1933-50 (Chairman of Board, 1942-50), Institute  
for Advanced Study, 1933-41, Bennington College,  
~~1932-38~~ 1932-1938

Member of American Philosophical Society,  
American Economic Association, American  
Statistical Association, Phi Beta Kappa

Home: Gladstone, New Jersey

Office: Institute for Advanced Study, Princeton, New Jersey

Died 1/58

\* From Fossible Story R.F.M. Stewart succeeded J.O.R. Sr. Fossible was Palms Union (1936-48)

Who's Who in America, Volume 27, 1952-1953

January 14, 1971

Dear Amory:

The search of our files for material pertaining to your father did not prove very rewarding. I attach the very few items that we have that we could find. If there is anything further you think of that I can do to pursue this matter, please let me know.

With best wishes for the New Year,

Cordially,

Carl Kaysen

Mr. Amory Houghton, Sr.  
Corning Glass Works  
717 Fifth Avenue  
New York, New York 10022

January 14, 1971

Mr. D. E. Moggridge  
Royal Economic Society  
The Marshall Library  
Sidgwick Avenue  
Cambridge, England

Dear Mr. Moggridge:

In response to your letter of January 14, I am sorry to tell you that Mr. Stewart's papers were handed over to his daughter, Miss Helen Stewart. Should you wish to contact her, her address is Rutgers University Press, New Brunswick, New Jersey.

Yours sincerely,

Angela E. Wakeham  
Secretary to the Director

ROYAL ECONOMIC SOCIETY : THE ECONOMIC JOURNAL

Joint Editors C. F. CARTER and E. A. G. ROBINSON

From Professor E. A. G. Robinson F.B.A.

THE MARSHALL LIBRARY · SIDGWICK AVENUE · CAMBRIDGE

Telephone Cambridge 57815

Dr. Carl Kaysen  
Institute for Advanced Study  
Olden Lane  
Princeton, New Jersey  
U.S.A.

4th January 1971

Dear Dr. Kaysen,

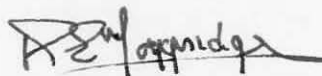
The Royal Economic Society, as a memorial to Lord Keynes, are preparing for publication an edition of his collected works. This edition, which will run to over twenty volumes, will include previously published books and articles and a large amount of unpublished correspondence and memoranda.

In this connection, we are attempting to check whether Dr. W. W. Stewart left any papers which might include correspondence with Keynes. From our own records here, we know that Stewart read the Treatise on Money in draft (although we have no record of his comments) and that Keynes consulted him during his wartime visits to the United States.

Did Stewart leave any papers at the Institute? If he did, are there any 'Keynes Papers' among them?

Thank you very much.

Yours sincerely,



D.E. Moggridge

Miss  
Aiken Stewart  
Rutgers 09 6  
New Brunswick

UNIVERSITY OF CAMBRIDGE  
FACULTY OF ECONOMICS AND POLITICS

TELEPHONE (0223) 58944

SIDGWICK AVENUE  
CAMBRIDGE  
CB3 9DD

9th March, 1971

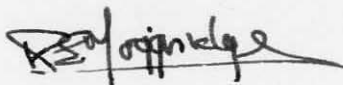
Miss A. Wakeman,  
Institute for Advanced Study,  
Princeton,  
New Jersey 08540,  
USA.

Dear Miss Wakeman,

Thank you very much for your letter of  
14th January.

I will get in touch with Miss Stewart.

Yours sincerely,



D.E. Moggridge

**THE OVERBROOK ARMS CORPORATION**  
**PHILADELPHIA, PENNSYLVANIA**

WADSWORTH GARFIELD, SECRETARY  
70 PINE STREET  
NEW YORK 5, N. Y.

TELEPHONE  
WHITEHALL 4-3530

September 12, 1962

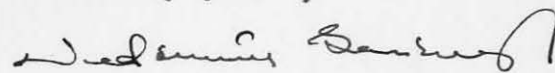
Mrs. Wilder Hobson,  
Secretary to the Director,  
The Institute for Advanced Study,  
Princeton, New Jersey.

Dear Mrs. Hobson:                      Re: Walter W. Stewart

Thank you very much for your letter of  
September 11th giving us the name and address of Professor  
Stewart's daughter and of his Executor.

We appreciate your courtesy in writing to us.

Sincerely yours,



Secretary

11 September 1962

Dear Mr. Garfield:

Your letter of August 20th was answered on August 21st by Miss Scott of this office, saying that we had no record in our files of Walter W. Stewart. This was, of course, a total error. Professor Stewart was a member of the Institute for many years. He is survived by a daughter, Miss Helen Stewart, 26 West 11th Street, New York City, and the executor of his estate is Gerald Donovan, Esq., 14 Wall Street, New York City.

We apologise for this mistake, and hope that it has not caused you inconvenience.

Sincerely yours,

(Mrs. Wilder Hobson)  
Secretary to the Director

Mr. Wadsworth Garfield, Secretary  
The Overbrook Arms Corporation  
70 Pine Street  
New York 5, New York



21 August 1962

Dear Mr. Garfield:

In checking our files we find no record of  
Mr. Walter W. Stewart.

Sincerely,

(Miss) Bonnie Scott  
Office of the Director

Mr. Wadsworth Garfield  
70 Pine Street  
New York 5, N.Y.

21 August 1962

Dear Mr. Garfield:

In checking our files we find no record of  
Mr. Walter W. Stewart.

Sincerely,

(Miss) Bonnie Scott  
Office of the Director

Mr. Wadsworth Garfield  
70 Pine Street  
New York 5, N.Y.

**THE OVERBROOK ARMS CORPORATION**  
**PHILADELPHIA, PENNSYLVANIA**

WADSWORTH GARFIELD, SECRETARY  
70 PINE STREET  
NEW YORK 5, N. Y.

TELEPHONE  
WHITEHALL 4-3530

August 20, 1962

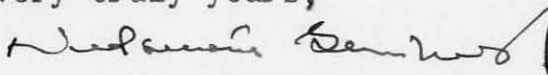
The Institute for Advanced Study,  
Princeton,  
New Jersey.

Dear Sirs:

In connection with a security of this Corporation,  
we have had correspondence with Mr. Walter W. Stewart, c/o  
The Institute for Advanced Study, Princeton, N. J. Mail  
recently sent to Mr. Stewart has been returned to us marked  
"Deceased."

We should greatly appreciate it if you could give  
us the name of Mr. Stewart's Executor, Administrator or  
heir. Enclosed is a reply envelope.

Very truly yours,

  
Secretary

Enc.

DOMESTIC SERVICE	
Check the class of service desired; otherwise this message will be sent as a full rate telegram	
FULL RATE TELEGRAM	\$
DAY LETTER	S
NIGHT LETTER	E

# WESTERN UNION

1206

10-51

W. P. MARSHALL, PRESIDENT

INTERNATIONAL SERVICE	
Check the class of service desired; otherwise the message will be sent at the full rate	
FULL RATE	
LETTER TELEGRAM	
SHIP RADIOGRAM	

NO. WDS.-CL. OF SVC.	PD. OR COLL.	CASH NO.	CHARGE TO THE ACCOUNT OF	TIME FILED

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

With sorrow must tell you of the sudden death of Walter Stewart, sometime Trustee and Professor Emeritus at the Institute for Advanced Study

Robert Oppenheimer

sent to all Trustees, March 7, 1958

Economic adviser to Bank of England, 1928-30  
Appointed November, 1931, American member special  
advisory committee, Bank of International Settlements,  
to investigate ability of Germany to resume reparations  
payments under the Young Plan

Activities: Trustee Rockefeller Foundation, 1931-50 (Chairman of  
Board, 1940-50), ~~Kappa~~ General Education Board,  
1933-50 (Chairman of Board, 1942-50), Institute  
for Advanced Study, 1933-41, Bennington College,  
~~1932-38~~ 1932-1938  
Member of American Philosophical Society,  
American Economic Association, American  
Statistical Association, Phi Beta Kappa

Home: Gladstone, New Jersey

Office: Institute for Advanced Study, Princeton, New Jersey

Who's Who in America, Volume 27, 1952-1953

STEWART, WALTER W.

Biographical

Economist

Born Manhattan, Kansas, May 24, 1885

Son of Albert Alexander and Ella (Winne) Stewart

Education: A. B., University of Missouri, 1909  
Honors: LL. D., 1932, University of Missouri  
LL. D., Dartmouth College, 1933  
LL. D., Amherst College, 1944

Career: Instructor economics, University of Missouri, 1910-11,  
University of Michigan, 1911-12  
Assistant Professor economics, University of Missouri,  
1913-15  
Professor economics, Amherst College, 1916-22  
Member price section War Industries Board, 1918  
Director Division of Research and Statistics,  
Federal Reserve Board, 1922-25  
Vice President Case, Pomeroy & Co., investment  
securities, 1926-27, Chairman of Board, 1930-37,  
President, 1937-38  
Professor School of Economics and Politics, Institute for  
Advanced Study, 1938-50, emeritus

HERBERT H. LEHMAN  
41 EAST 57<sup>TH</sup> STREET  
NEW YORK 22, N. Y.

March 10, 1958

SUITE 2704  
ELDORADO 5-1182

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

Dear Dr. Oppenheimer:


I have learned with regret from  
your telegram of the sudden death of Walter  
Stewart, who served the Institute so well  
and so faithfully, both as a Trustee and  
Professor Emeritus.

My sincerest sympathy to the  
Institute on our loss.

With kind personal regards, I

am

Yours very sincerely,



Check the class of service desired; otherwise this message will be sent as a full rate telegram	
FULL RATE TELEGRAM	<input type="checkbox"/>
DAY LETTER	<input type="checkbox"/>
NIGHT LETTER	<input type="checkbox"/>

\$  
S  
E

# WESTERN UNION

1206

10-51

W. P. MARSHALL, PRESIDENT

INTERNATIONAL SERVICE	
Check the class of service desired; otherwise the message will be sent at the full rate	
FULL RATE	<input type="checkbox"/>
LETTER TELEGRAM	<input type="checkbox"/>
SHIP RADIOGRAM	<input type="checkbox"/>

NO. WDS.-CL. OF SVC.	PD. OR COLL.	CASH NO.	CHARGE TO THE ACCOUNT OF	TIME FILED

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

Miss Helen Stewart  
Gladstone, New Jersey

*sent 3/7/58*

Our love and sorrow and comfort in your mourning.

Kitty and Robert Oppenheimer



1540  
1940  
5/24/1950

1/29/39  
JDN 65.

WALTER W. STEWART

Born Manhattan Kansas May 24, 1885.

Education A.B., University of Missouri, 1909.

Honors LL.D., University of Missouri, 1932; LL.D., Dartmouth College, 1933; LL.D., Amherst College, 1944; LL.D., Columbia University, 1951; Litt.D., Princeton University, 1951. Hon. Foreign member, Political Economy Club, London; Officer, Legion of Honor, France; member, American Philosophical Society; Phi Beta Kappa.

Career Instr., economics, Univ. of Missouri, 1910-11, Univ. of Michigan, 1911-12; ass't. prof., economics, Univ. of Missouri, 1913-15; professor of economics, Amherst College, 1916-22. Director, Division of Research and Statistics, Federal Reserve Board, Washington, 1922-25; Case, Pomeroy and Co., New York, 1926-27; Economic Adviser to Bank of England, 1928-30; Professor, Institute for Advanced Study, Princeton, 1938-50, professor emeritus since 1950. 1958

Detail CP 1430-38

1930-37 \*

FEB + RFA

1939

Member of President's Council of Economic Advisers, 1953-55, consultant since 1955. 19

Died -

Consultant Case, Pomeroy & Co. investment securities, 1926-7; (Chambl.) 1930-37; pres. 1937-8. Econ. adviser to Bank of England 1928-30; (J.D.R. in case Chambl.) 1936-9; RFA 1917-20

(Chambl.) RF 1940-50 - 970 1942-50

JDN born 1/29/24

officers met at ... 1939 6/30 ...

THE INSTITUTE FOR ADVANCED STUDY  
PRINCETON, NEW JERSEY

*For  
Stewart*

February 2, 1951

Dear Robert:

At lunch I mentioned a printed document prepared recently by the Rockefeller Foundation to be used in answering general inquiries.

It occurred to me that a similar document might be prepared for the same purpose at the Institute.

*WWS.*

The Director  
Institute for Advanced Study

*Fac  
Stewart*

Address of Chief Justice Charles Evans Hughes, at the time he was U. S. Secretary of State, to a group of scientists assembled in Washington in 1924.

"If, to an increasing degree, we have the security of sound public opinion; if the extravagances and diatribes of political appeals fail of their object; and if, notwithstanding the apparent confusion and welter of our life, we are able to find a steadiness of purpose and a quiet dominating intelligence, it is largely because of the multitude of our people who have been trained to a considerable extent in scientific method, who look for facts, who have cultivated the habit of inquiry and in a thousand callings face the tests of definite investigations -- we need your method in government; we need it in law-making and in law administering. We need your interest in knowledge for its own sake; the self-sacrificing ardor of your leaders; your ceaseless search for truth; your distrust of phrases and catchwords; your rejection of every plausible counterfeit."

Excerpt from a book by Wasteneys.

~~*From Prof. Stewart*~~

*Original filed: RO B.7, Hughes*

THE INSTITUTE FOR ADVANCED STUDY  
PRINCETON, NEW JERSEY

*For  
Stewart*

OFFICE OF THE DIRECTOR

April 24, 1950

Dear Professor Stewart:

At the meeting of the Budget Committee of the Institute for Advanced Study on April 12, 1950, and at the full meeting of the Board of Trustees on April 21, 1950, your request for a clarification of the provisions of your retirement was carefully considered. The Board has asked me to write to you of their negative decision with regard to an increase in your pension after retirement. I do this with regret.

Sincerely yours,

Robert Oppenheimer

Professor Walter Stewart  
Institute for Advanced Study  
Princeton, N. J.

April 24, 1950

Dear Professor Stewart:

At the meeting of the Budget Committee of the Institute for Advanced Study on April 12, 1950, and at the full meeting of the Board of Trustees on April 21, 1950, your request for a clarification of the provisions of your retirement was carefully considered. The Board has asked me to write to you of their negative decision with regard to an increase in your pension after retirement. I do this with regret.

Sincerely yours,

Robert Oppenheimer

Professor Walter Stewart  
Institute for Advanced Study  
Princeton, N. J.

THE INSTITUTE FOR ADVANCED STUDY  
PRINCETON, NEW JERSEY

COPY

OFFICE OF THE DIRECTOR

March 29, 1950

Dear Mr. Leidesdorf:

After our discussion of Walter Stewart's retirement, I talked to him briefly, pointing out that the Trustees had not specifically considered his case, but fixed a definite date after which time the new policy would be effective. I also mentioned to him that I was aware of the quite generous contributions that the Institute had already made to his retirement policy, and that I thought it likely that the Trustees would think of him as a man of some means since he had at one time been in business.

After our conversation, Stewart wrote me the note dated March 14th, which I transmit to you as embodying about all that he is likely to wish to put down on paper. I am sending this so that you may consider it if you so desire in the Finance Committee meeting.

Robert Oppenheimer

Mr. S. D. Leidesdorf  
125 Park Avenue  
New York, New York



Since 1943 the annual payment to TIAA has been  
\$5,476.32, of which the Institute has paid  
\$2,737.80 and Stewart \$2,738.52.

Stewart's TIAA has been in force since 1939; but  
was increased in 43 to guarantee retirement  
benefits of \$4,000

2 - Stewart

THE INSTITUTE FOR ADVANCED STUDY  
PRINCETON, NEW JERSEY

SCHOOL OF HISTORICAL STUDIES

March 14, 1950

Dear Robert:

Our conversation concerning the proposal for providing additional retirement allowance for professors clarified a number of points.

You asked about my own circumstances after retirement. I doubt if I can add much to what I told you without going into details you would not expect. It is true that I worked in a business firm for eight years, which included the years of the great depression. All of my other working years were spent either as a college professor or in the government service. During my eleven years at the Institute I have never accepted compensation of any kind either from private or government sources.

You know something of the needs that arise from my family circumstances. Need, of course, is a relative term. I shall not undergo any great hardships whether or not I am included in the plan for additional retirement allowance. There are various ways of accommodating one's self to a change of income. In my case, for example, I have carried a considerable amount of life insurance and I am now in process of converting a part of it into a smaller amount of paid-up insurance. This will put the annual premium payments into better proportion to my future income.

I do not believe it is possible or wise for a professor to try to pass upon his own eligibility. Furthermore, I do not wish to be the only exception to a general rule. I am less hesitant about this, however, than I would be if other professors retiring at approximately the same time that I do did not already have special arrangements affecting their retirement and insurance. I prefer not to know what these arrangements are, but they were mentioned in our conversation.

In this letter I am not making either a request or a declination. The establishment of a general plan for additional retirement for professors and the determination of eligibility are obviously matters for the Director and the trustees. All that I can do is to offer to provide more information, if you wish it, concerning my own circumstances.

The Institute has dealt generously with its professors in a great variety of ways. No one recognizes more fully than I do that there is a limit as to how much it can afford or ought to do. I am entirely willing to leave the matter in your hands.

Yours,

Dr. Robert Oppenheimer  
Institute for Advanced Study

*Walter*  
Walter W. Stewart



Effective July 1, 1950

\$6000. minimum to:

Cherniss  
Panofsky  
Siegel  
Warren  
Thompson

Special arrangements -  
Einstein, Veblen, Weyl

Herzfeld and Lowe got  
special research grants

Alexander, Goldman,  
Stewart only ones without  
special arrangements.

THE INSTITUTE FOR ADVANCED STUDY  
PRINCETON, NEW JERSEY

*The  
Stewart*

SCHOOL OF HISTORICAL STUDIES

February 22, 1950

Dear Robert:

Here are some dates and their consequences on which I would like your advice.

On May 24, 1950 I have my 65th birthday.

On June 30, 1950, under the rules of the Institute, I retire as a member of the faculty.

On July 1, 1950 I understand that the new pension arrangement now under consideration goes into effect.

Under this arrangement the Institute undertakes to provide the retiring professor with an additional \$2000 per annum without contribution by the professor. This is for the purpose of helping to meet the increases in the costs of living since the time when present pension arrangements were made.

Am I eligible under this new arrangement? One reason for raising the question now is that I will soon be sending in to the tax collector my estimate of 1950 income.

I am leaving for New York tomorrow and must be there for a few days. When I come back may I have a word with you on the matter?

Yours,

*Walter*

Dr. Robert Oppenheimer  
Institute for Advanced Study

16 May 1947

Dear Walter:

I wrote to the TIAA and enclose their  
reply herewith together with the rider on your policy,  
a copy of which was apparently sent to you in 1943.  
They think that is all that is necessary, and that seems  
to me to be the case also.

Yours sincerely,

Professor Walter Stewart  
Institute for Advanced Study



TEACHERS INSURANCE & ANNUITY ASSOCIATION  
OF AMERICA

522 FIFTH AVENUE • NEW YORK 18, N. Y.

May 15, 1947

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

Dear Dr. Aydelotte:

Re: Walter W. Stewart  
Contract No. A25,145

This will acknowledge your letter of May 10 to Mr. Mattocks.

We are enclosing a copy of the additional monthly premium rider covering the increase in premium effective August 1, 1943. Our records show that the original of this rider was mailed September 10, 1943.

If the present \$456.36 monthly premium (\$5,476.32 per year) is continued up to the date of settlement, Professor Stewart's contract will provide him with a life annuity under regular settlement of \$334.29 a month beginning July 1, 1950.

= 4011.48

We trust this will give the information you wish but if you have any further questions do not hesitate to let us know.

Yours truly,

A handwritten signature in cursive script that reads "Ruth Johnston".

Ruth Johnston  
Actuarial Division

RJ:Enclosure

May 10, 1947

Dear Mattocks:

I enclose a letter which I have just received from Walter W. Stewart, a member of our faculty, about his annuity contract with the TIAA. As you know, we adopted some years ago the realistic policy of deciding on a minimum annuity for our professors and figuring out with your help just what payments would be necessary to realize this annuity.

It never occurred to me to ask for any endorsement on my own TIAA contract and your arrangements are so flexible that I question whether there is any necessity for doing the kind of thing that Stewart suggests. Nevertheless, I send his letter to you and should be glad to have your comments.

As you know, Professor Stewart and the Institute together are now paying \$5,520.72 per year toward his annuity, with the expectation that it will reach at least the minimum of \$4,000. My understanding is that if interest rates improve you may be able to increase the amount of his annuity accordingly. Can you give me any indication at this moment as to what the payments now being made will produce in the way of an annuity for Stewart when he retires June 30, 1950?

Yours sincerely,

Frank Aydelotte

FA:kr  
R. L. Mattocks, Esq.  
Teachers Ins. & Ann. Assoc.  
522 Fifth Avenue  
New York, N. Y.

May 9, 1947

Dear Walter:

I have your letter of May 9th and am sending a copy on to the TIAA in order to get their opinion. As I think it over, I doubt whether any endorsement of your contract is necessary.

As I understand it, the amount of your annuity will be \$4,000 as a minimum, but it will depend actually upon the returns which the TIAA receives from investments between now and the time of your retirement. I believe they are actually at this moment doing a little better than they expected and it is my impression that the result of this will be that your annuity will be slightly in excess of the \$4,000 minimum.

I am asking the TIAA what the prospects are and shall let you know their reply before you sail for Europe.

Yours sincerely,

FA:kr  
Professor Walter W. Stewart  
Institute for Advanced Study

Frank Aydelotte



THE INSTITUTE FOR ADVANCED STUDY

SCHOOL OF ECONOMICS AND POLITICS

PRINCETON, NEW JERSEY

May 9, 1947

Dear Dr. Aydelotte:

In reviewing my insurance policies a question has arisen in my mind that you may want to refer to the Teachers Insurance and Annuity Association for answer.

Your letter to me of July 12, 1943 is entirely clear concerning the increased annual contributions required from the Institute and myself in order to entitle me to an annuity of \$4,000 at the time of retirement in 1950. The statements received at the end of each calendar year show that contributions of \$5,476.44 have been made each year since 1943, divided equally between myself and the Institute. The statement for December 31, 1946 states the total accumulation under the annuity contract to that date to be \$26,309.54.

My original policy, however, with the Teachers Insurance and Annuity Association, numbered A 25,145, issued February 1, 1939, shows no endorsement that records the change in the contributions that began in 1943. My question is whether this policy should be sent to the Association so that the proper endorsements could be made. This is the practice followed by other life insurance companies.

I would greatly appreciate it if a copy of this letter, which is attached, could be sent to the Association for answer. It seems to me that since my policy is a contract between both the Institute and myself with the Association, that the policy should itself indicate the present status of the contract.

As you know, I am leaving for England on May 28 and if possible I would like to put this matter in the proper shape before sailing.

Sincerely yours,

*Walter W. Stewart*

Walter W. Stewart

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

For - J. R. O

From - WWS

Jac  
Stewart

It occurred to me that sometime you might  
make use of the following paragraph. I first heard  
of it through Brock of Harvard. The translation  
is by Cherniss - WWS

The world cannot endure without adjusting its differences,  
but scholarship perishes if it does not give problems a clear-  
cut definition and consents to abate anything of their contrasts.  
Scholarship does not offer peace as preachers do or heart's-ease  
as do poets. Yet the few who take upon themselves the yoke of  
contemplation (*θεωρητικῶς*) are providing for the continuance of  
life and activity in the spirit of mankind and are keeping  
awake the endless aspiration and endless yearning for knowledge.  
This is not everything; but it is nevertheless so much that  
those few must not complain if the stake that they pledge for  
it is a life full of doubt and restlessness, of renunciation  
and loneliness.

Edward Schwartz



Stewart - fac.

March 8, 1949

To: Professor Stewart

From: Mrs. Leary

I am returning your memorandum on  
Dr. Baron. We have made a copy for our files;  
I hope you do not mind.

THE INSTITUTE FOR ADVANCED STUDY  
PRINCETON, NEW JERSEY

Faculty  
Stewart

To JRO-

Here is a comment by  
our friend Dr. Gregg--made  
at our recent meetings.

It seemed to me to have  
some bearing on our recent  
discussion of "panels"

WWS

## Exploration by Case Study - an Analogy from Medicine

Comment by Dr. Alan Gregg

When, as a result of the Christian ethic the care of the sick became a religious duty, hospitals (God's Hostels) were brought into being, physicians were enabled to become familiar with diseases on a basis of immediate practical contact and constant comparison. The stimulus of comparison of what happens led to the definition of different diseases because they were seen to differ from each other.

From a working familiarity with such newly defined diseases came hypotheses as to their cause and cure. Then came the testing of these hypotheses.

The essential prerequisite to study is familiarity with the material to be studied—familiarity on the part of several persons at the same time with the same collection of cases.

The point is that different minds should converge on the same cases and plenty of them.

*For  
Stewart*

THE INSTITUTE FOR ADVANCED STUDY  
PRINCETON, NEW JERSEY

April 20, 1948

Dr. Oppenheimer:

Here is the clipping I referred to  
the other day.

W.W. Stewart

(From NEW YORK TIMES, April 19)

THE INSTITUTE FOR ADVANCED STUDY  
PRINCETON, NEW JERSEY

Jac  
Stewart  
1-11-49

Dear Robert

The marked passage in the  
attached letter, referred to in our  
conversation, shows how someone  
has interpreted your invitation to  
someone. A committee for a couple  
of weeks! ?

WWS

Marquis

THE INSTITUTE FOR ADVANCED STUDY  
PRINCETON, NEW JERSEY

Thursday pm - '914

Dear Robert -

Greetings! - Sorry I have to leave it to N.Y. the day you arrive. If I am in Princeton on Sunday I will give you and Kitty a ring.

The good news is Cherniss, Eliot, Iris - and your return. There is no bad news of any importance. But there is a lot of work to be done and some not too easy decisions to take -

Yours  
WWS

THE INSTITUTE FOR ADVANCED STUDY  
PRINCETON, NEW JERSEY

October 6, 1947

Memo to: W. W. Stewart

From: J. R. Oppenheimer

Your note to Aydelotte of  
October 3rd meets with my full sympathy. We will do what we can.

THE INSTITUTE FOR ADVANCED STUDY  
PRINCETON, NEW JERSEY

October 3, 1947

To: Dr. Robert Oppenheimer

From: W. W. Stewart *WWS*

The attached memorandum, though addressed to Dr. Aydelotte, is also sent to you because it is more concerned with the future than with the past.

*Faucy  
Meeting  
10-8  
11 a.m.*



THE INSTITUTE FOR ADVANCED STUDY  
*Founded by Mr. Louis Bamberger and Mrs. Felix Fuld*  
PRINCETON, NEW JERSEY

October 3, 1947

To: Dr. Frank Aydelotte

From: W. W. Stewart

Subject: Faculty Appointment in the Humanities

At the Faculty meeting on October 8, members of the Faculty are expected to express a view concerning a new appointment in the School of Humanistic Studies. Since I do not wish to precipitate a discussion which might prove endless and useless, I choose the alternative of writing this memorandum to the Director as a means of making my own views clear.

In general, I am not a believer in faculty government as we have experienced it at the Institute. On the relatively unimportant issues this does not greatly matter except for the time consumed. But on the matter of a faculty appointment, a vote by the faculty seems to me to imply more than lies within faculty responsibility, and also a fuller knowledge of circumstances and policies than the faculty possesses.

Among the conditions taken for granted when the faculty recommends a new appointment are:

1. (a) A present and prospective income from endowment funds adequate to provide the salary at present rates of yield. An endowment of \$500,000 is required for providing a faculty salary.
- (b) An adequate office for the new professor and proper accommodations for the several members who will want to work with him.

Additional buildings may become available at some future date, but for next year at least the Institute will have to manage on what space it now has.

THE INSTITUTE FOR ADVANCED STUDY

*Founded by Mr. Louis Bamberger and Mrs. Felix Fuld*

PRINCETON, NEW JERSEY

Memo to Dr. Aydelotte

October 3, 1947

2. (a) A decision of policy that the new appointment, if made, should be in the particular School that presents the candidate for consideration.
- (b) That the special field of work represented by the candidate is the most desirable field to develop at the Institute, both from the standpoint of the particular School and of the Institute in general.
3. That the candidate has a demonstrated ability in that special field and such other qualifications as fit in for faculty membership.

On all these points the Director, partly because he is also a member of the Faculty and a Trustee, is in a better position to pass upon the advisability of a new appointment than the faculty at large. He may wish to consult the faculty in his own way, but a formal vote by the faculty, unless made conditional by a reference to financial circumstances (largely Trustee responsibility) and to decisions of general policy (jointly reached by Director, Trustees and faculty) seems to me vague and ambiguous.

Without decisions on these major points, the policy of the Institute is likely to be a combination of drift and pressure. There is seldom an opportune time for the discussion of these questions of general policy. They cannot be considered merely in the abstract, and to discuss them when a specific candidate is under consideration tends to confuse questions of general policy with the particular personality.

In the present instance the scholarly qualifications of the candidate are obvious. After Professor Meritt's presentation, the answer to question raised in point 3 seems to me self-evident and in the affirmative. The answers to general policy questions raised in 1 and 2, however, are not self-evident and have not hitherto been discussed by the faculty when new appointments were considered.

As I indicated earlier, I do not intend to raise these questions at the Faculty meeting. In any case the answers do not lie exclusively in the field of faculty responsibility. It ought to be recognized, however, that the answers are assumed and that the discussion of general policy is postponed.

copy

copy

April 17, 1947

Professor Walter W. Stewart  
The Institute for Advanced Study

Dear Walter:

Miss Trinterud says that you want financial commitments by Schools for salaries and stipends on tenure on Institute account. The totals for these would be as follows:

School of Mathematics	\$85,500
School of Economics and Politics	65,200
School of Humanistic Studies	44,250

The figure for Economics includes \$4,000 for Mr. Cooper, who is on five-year tenure but is, of course, not a permanent member.

The figure for Humanistic Studies includes a similar amount for Dr. Swarzenski who is likewise on five-year tenure. Otherwise, the figures given include only professors and permanent members, excluding assistants and temporary members who are here for only one or two years.

Does this give you the information you want?

Yours sincerely,

Frank Aydelotte  
Director

FA/t

May 21, 1947

Professor Walter W. Stewart  
The Institute for Advanced Study  
Princeton, New Jersey.

Dear Walter:

I acknowledge with thanks several communications from you as follows:

(1) Goldenweiser's report on the economics seminar. I am delighted to have it for my report to the Board in October and for the next Bulletin though; I am not quite sure whether I shall be able to get that Bulletin out before I retire or whether I shall have to leave it as a piece of unfinished business for Oppenheimer.

(2) I will be glad to talk to Moe about Schiffer. Is this neurofibroma a curable disease? I can understand poor Schiffer's discouragement and should like to do whatever I tactfully can to cheer him up.

(3) I am suggesting to Weaver that he let Veblen come over to talk to him about Vranceanu.

I hope for a word with you before you leave.

Yours sincerely,

P. S. (4) The auditors' figures do not agree with yours about the Rockefeller-Bamberger Economics Fund. It is carried as a special research fund in economics on the Treasurer's books and the auditors' report of June 30, 1946 gives the total as \$72,010.27. I am asking Miss Miller to study your figures and the Treasurer's in order to find out if possible where the discrepancy lies.



March 20, 1947

Dear Walter:

Dr. Wright who is referred to in the enclosed letter came down to see me yesterday to talk about the plans for a University at Canberra. It is just possible that he may come again for further conversations. I wanted him to see you and am wondering whether it would be possible for you to lunch with him at our house on Sunday, March 23rd, at one.

Yours sincerely,

Professor Walter W. Stewart  
Institute for Advanced Study  
Princeton, New Jersey

Enc.

File re pension sent Leidesdorf, Strauss,  
and Maass.

THE INSTITUTE FOR ADVANCED STUDY  
PRINCETON, NEW JERSEY

Dear Mrs. Aydelotte -

It was very kind and thoughtful of you to invite both my sister and daughter to your at home on Friday the 20<sup>th</sup>. Unfortunately my sister has gone West for the holidays and Helen has engagements in New York.

As for myself I have recently been burning my candle at both ends and so have reluctantly decided that I must forego evening parties at this season. I am sorry to miss the evening with you and Frank and your guests. After the turn of the year I hope to be in circulation again.

Sincerely yours

Walter W. Stewart

Dec. 18, 1946



11/7/47

STEWART, WALTER W.

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A.B.	University of Missouri	1909
LL.D.	University of Missouri	1932
"	Dartmouth College	1933
"	Amherst	1944
Instructor, economics:	University of Missouri	1910-11
"	" University of Michigan	1911-12
Ass't. prof.	" University of Missouri	1913-15
Professor,	" Amherst College	1916-22
Member of staff,	War Industries Board	1918
Director, Div. of Research & Statistics,	Federal Reserve Board	1922-25
V.P.,	Case, Pomeroy & Company	1926-27
Chmn. of Board,	" "	1930-37
President,	" "	1937-38
Professor, School of Economics & Politics,	Institute for Advanced Study	since 1938
Economic Adviser to	Bank of England	1928-30
Trustee, Rockefeller Foundation; chmn of Board	of Trustees since	1943
(succeeding Mr. John D. Rockefeller, Jr.)		
Trustee, General Education Board, chmn of Board	of Trustees since	1943
(succeeding Mr. John D. Rockefeller, Jr.)		
Trustee, Institute for Advanced Study		1933-41
Trustee, Bennington College		1932-38

April 22, 1948

Dear Walter:

I will get hold of the digest of Frase's Guggenheim application as soon as I can and pass it on to you. You will, of course, treat it as confidential material.

I have received a cablegram from Mitrany saying that he wishes to spend the full fall term at the Institute providing we can make some suitable financial arrangement. I should be grateful if you would take this up with Oppenheimer and with the Department.

I wish you could find time for a talk with Baron. The more intimately I see him here, the more I am convinced that he is a great scholar and I hate to see him thrown out on the street. I have just a glimmering of a possibility of an opening for him at the University of Chicago, and whether they can make up their minds before June is a question. Of course, the Institute cannot keep him indefinitely but I have a notion that \$1,000 would see him through another year and offer an opportunity to get the first volume of his book published. The manuscript is now complete.

Yours sincerely,

Frank Aydelotte

Prof. Walter Stewart  
Institute for Advanced Study  
Princeton, N. J.

April 27, 1948

Dear Walter:

I send you herewith for your confidential information  
the digest of Frase's application for a Guggenheim Fellowship.  
I should be grateful if you would return it to me when you have  
finished with it. There is no hurry.

Yours sincerely,

Frank Aydelotte

Prof. Walter Stewart  
Institute for Advanced Study  
Princeton, New Jersey

JOHN SIMON GUGGENHEIM MEMORIAL FOUNDATION  
551 FIFTH AVENUE • NEW YORK 17 • N. Y.

April 26, 1948.

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

Dear Frank:

Herewith is Frase's digest,  
complete. I shall want it back but there's no  
hurry about it.

Sincerely,

  
Henry Allen Moe

M:r

18 November 1947

Dear Walter:

They have at Georgetown University a certain number of officers of the Air Force who are taking the doctor's degree on subjects connected with the wider use of air power. Dean Hunter Guthrie, S.J., who is looking out for these men, would like to have them spend at least a year in post-doctorate research and raised the question with me whether there would be an opportunity for them at the Institute. I said we should have to know what they were working on before I could give him an opinion. I have in reply the enclosed letter from Dean Guthrie. I should be grateful if you and Bob Warren would look it over and let me know whether you think this is a place where these men might do some post-doctorate research.

Yours sincerely,

Professor Walter Stewart  
Institute for Advanced Study  
Princeton, New Jersey

October 6, 1947

Dear Walter:

I enclose a letter from Walter Rogers and should be grateful if you have any suggestions of men who might be useful for his purposes.

Yours sincerely,

Frank Aydelotte

Professor Walter W. Stewart  
Institute for Advanced Study  
Princeton, New Jersey

Enc. 1