

1933

4/24

BUDGET

Finance

✓REPORTS

Minutes, pp. 1-2:

"In the absence of Mr. Leidesdorf, the report of the Treasurer was presented as follows by Mr. Schar, the Assistant Treasurer, and, on motion, it was approved.

"Mr. Leidesdorf was called out of town suddenly and has asked me to deliver his report as Treasurer of the Institute.

"The Director has submitted a budget for the fiscal year ended June 30, 1934, estimating expenditures for that period of \$107,575.00. These expenditures are well within the estimated income of the Institute, which is estimated at approximately \$257,000.00 for the fiscal year ended June 30, 1934. Mr. Leidesdorf, therefore, recommends that the sum of \$110,000.00 be appropriated for the support of the Institute for Advanced Study for the fiscal year ended June 30, 1934.

"Defaults on bond maturities and interest payments have been few. The Finance Committee has taken such steps as are necessary in connection therewith.

"Market prices of securities have fluctuated so widely that to state present

market values would be meaningless."

Vol. I, No. 13

1934

1/29

INVESTMENTS

Finance

✓REPORT

Minutes, pp. 10-11:

"RESOLVED, That authority be and hereby is given to the Finance Committee to withdraw from the Guaranty Company all mortgages guaranteed by the Fidelity Union Title and Mortgage Guaranty Company, and to surrender on behalf of the Institute all contracts of guaranty; and that authority be given also, after such withdrawal and release, to reduce the rate of interest on any mortgage, if deemed by the Finance Committee to be in the interest of the Institute."

"The Treasurer reported that the income of the first six months of our fiscal year, that is, from July 1 to December 31, 1933, was \$123,645, while the expenses during the same period amounted to \$53,104; that the income for the balance of the academic year, to June 30, 1934, would be approximately the same, but that expenditures would approximate \$70,000 because the salaries of many members of the faculty had not begun until the autumn of 1933. In other words, the Institute would probably spend approximately 60 ⁷/₁₀ of the income for the next six months of the year. The Treasurer stated that the cash in bank and market value of securities as of December 31, 1933, was in excess of \$4,500,000. On motion, the report of the Treasurer was accepted."

Vol. I, No. 16, Minutes 1/29/34, pp. 10-11

1934

4/23

✓ REPORT

Finance

Minutes, p. 1:

"The Treasurer reported that the endowment funds of the Institute at market value, including the new gift, amounted to approximately \$6,000,000 and that the expenditures had approximated the budget, adopted for 1933-1934. He stated that for the year ending June 30, 1935, expenses were estimated as totalling \$177,460, the details of which would appear in the budget.

"On motion, the report of the Treasurer was accepted."

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1934

4/23

REPORT

Finance

Dr. Flexner reported in part:

"During the year past we were of course, in a financial sense, treading upon unfamiliar ground. The total appropriations made by the Board for the year approximate the budget closely. In only one item have the expenditures exceeded our estimate, namely, the miscellaneous item entitled, 'Travel, communication, printing, entertainment, etc.' This is partly due to the unusual expense involved in bringing Professor Einstein and his wife to this country and partly to the fact that the Institute has been so cordially received in Princeton during its first year that a somewhat larger expenditure in the matter of entertainment was necessary than is likely to be the case hereafter, but in any event the amount is small. For next year when all expenses will cover an entire year, including the salary of a visiting professor and the grants-in-aid in the field of mathematical physics, the estimated budget for administration is \$33,350 and that of the School of Mathematics \$121,800. It may be fairly said that the expense of administration is unduly high for a single school, but it must be remembered that we can operate a half dozen schools with little or no increase of administrative expense, since the Director, the Assistant Secretary, a stenographer, and rent would remain practically the same even if the number of schools increased considerably."

Vol. I, No. 19, Minutes, p 4

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REPORT

Finance

The treasurer reported to the Board that endowment funds at market value amounted to more than \$7,000,000 and that the income for the year was \$313,000. That income for the year 1935-36 was estimated to be approximately \$300,000 because of the reinvestment of maturing bonds at lower rates of interest.

For the year ending June 30, 1936 expenses were estimated at \$244,245 and that payments to be made after June 30, 1935 charged to the appropriation prior to that time would bring the total to \$248,795.

1939

1/25

✓REPORTS

Finance

Board provided that a summarized financial report be published
in the annual Bulletin of I.A.S.

Minutes Trustees 1/23/39 P. 14

10/14

✓ REPORTS

Finance

Further report on financial status of IAS

Tr. Min. - 10/14/41 - p. 2

1955

12/19

SCHOOL OF ECONOMICS AND POLITICS

Academic Organization

SALARIES

Academic Personnel

BENEFITS

INVESTMENTS

Finance

✓REPORTS

MAASS, HERBERT H.

Biographical

LEIDESDORF

FLEXNER, A.

AYDELOTTE, F.

EINSTEIN, A.

Interview with Messrs. Maass and Leidesdorf, December 19, 1955.

Filed in Vertical File under Interviews.

Interview with Messrs. Maass and Leidesdorf, 12/19/55.