

Finance Committee: Minutes. 1958-1965.

JOHN W. BRISTOL & CO.
INCORPORATED
233 BROADWAY
NEW YORK, N. Y. - 10007
CORTLANDT 7-1137

Memo to Mr. Leidesdorf
Mr. Schur
Mr. Hochschild
Mr. Mitchell
Mr. Shanks
Mr. Strauss
Mr. Dilworth
Mr. Hansmann

April 26, 1965

INSTITUTE FOR ADVANCED STUDY

Minutes, Meeting of the Finance Committee
Friday, April 23, 1965 at Princeton

Present:

Mr. Schur, Chairman
Mr. Hochschild
Mr. Shanks
Mr. Strauss

Mr. Dilworth
Dr. Oppenheimer
Mr. Leidesdorf
Mr. Hansmann

Mr. Cotty of Investment Counsel.

1. The Chairman summarized the investment decisions taken at last meeting, aiming at reducing the equity risk by about \$1,000,000. The Committee ratified all investment changes on the attached schedule.
2. The Chairman commented briefly on the factors which have forced the reorganization of Laurence & Stegall. Mr. Bristol will review the present situation in detail in a memorandum to be forwarded shortly to the members of the Committee.
3. Upon discussion of present market conditions, the Committee decided to reduce immediately the equity risk by about \$2,000,000. After detailed review of the list of the Institute's investments, the following holdings were selected for immediate sale:

	<u>Present Price</u>	<u>Approximate Proceeds</u>
1,500 shs. Cities Service Co. 4.40% Conv. Pfd.	129	\$ 194,000
10,000 shs. Peabody Coal	39	390,000
15,000 shs. Island Creek Coal	34	510,000
14,137 shs. Oklahoma Gas & Electric	30	425,000
10,000 shs. L. M. Ericsson Telephone, Cl. "B"	42 3/4	427,000
7,500 shs. Transatlantic Fund, Inc.	30	225,000
150 shs. Great West Life (leaving 850 shs.)	1,100	165,000
600 shs. Connecticut General Life Ins.	151	90,000
		<u>\$2,426,000</u>

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Other Investment Decisions:

Switch 10,000 shs. Great Atlantic & Pacific Tea Co. (approximate proceeds \$405,000) into 12,000 shs. Montgomery Ward (\$430,000).

Subscribe to 15,000 shs. Minnesota National Life Insurance Co. at \$10 a share (150,000).

In addition, the following holdings were selected as potential sources of funds:

	<u>Present Price</u>
12,000 shares American Sugar Co.	22
5,000 shares National Cash Register	80
5,000 shares Phoenix Insurance Co., Hartford	64

Edmond Cotty
Secretary

Ira Schur
Chairman

SUMMARY OF PURCHASES AND SALES
Since Meeting of November 16, 1964

SALES

	<u>Proceeds</u>
300 M United Aircraft Corp. 4 1/2%, due 8-15-88	\$ 390,095
6,250 shs. Newmont Mining	285,342
4,000 shs. Bristol Myers	258,000
10,000 shs. United Life & Accident	318,112
4,000 shs. Celanese Corporation	292,074
6,000 shs. Peabody Coal	257,869
10,000 shs. North American Life & Casualty	319,266
4,166 shs. Cutler Hammer	181,646
300 shs. Atchison, Topeka & Santa Fe R. R.	<u>9,665</u>
	<u>\$2,312,069</u>

PURCHASES

	<u>Cost</u>
40 M Celanese Corp. of American Conv. S/D 4%, due 4-1-90 (By subscription)	\$ 40,000
10,500 shs. Continental Independent Telephone	194,250
4,500 shs. Harris-Intertype	152,999
6,000 shs. Liberty National Life	450,537
4,500 shs. Betz Laboratories	<u>108,612</u>
	<u>\$ 946,398</u>

DISTRIBUTION

LOUIS BAMBERGER TRUST & CARRIE B. FULD TRUST

SALES

Proceeds

4 M	Providence City, R.I. 2.20%, due 6-1-68	\$ 3,818
20 M	Bergen County Sewer Auth. N.J. 2.70%, due 6-15-83	17,372
10 M	Bergen County Sewer Auth. N.J. 2.70%, due 6-15-78	9,541
15 M	Seattle, Wash. Light & Power 2.00%, due 3-1-75	12,948
1 M	Pennsylvania Township 3.25%, due 6-1-88	1,002
4 M	Houston City, Texas 2.25%, due 8-1-73	3,672
22 M	Port of N. Y. Authority 3.625%, due 2-1-89	22,660
25 M	Power Authority State of N. Y. 3.20%, due 1-1-95	24,452
2 M	Port of N. Y. 2.20%, due 12-1-80	1,780
10 M	Chicago, Illinois 2.00%, due 2-1-66	9,870
18 M	N. J. Turnpike Authority 3.25%, due 1-1-85	18,225
16 M	Houston, Texas 2.25%, due 8-1-73	14,688
10 M	Seattle, Wash. 2.75%, due 1-1-81	9,043
7 M	Triboro Bridge & Tunnel 2.125%, due 1-1-67	6,915
19 M	Federal Land Bank 4.00%, due 10-20-65	18,940
7 M	U. S. Treasury 4.125%, due 11-15-73	6,954
		<u>\$181,880</u>

JOHN W. BRISTOL & CO.
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INSTITUTE FOR ADVANCED STUDY

Memo to Mr. Leidesdorf
Mr. Hochschild
Mr. Mitchell
Mr. Shanks
Mr. Strauss
Mr. Hansmann

The next meeting of the Finance Committee will be held
on Friday, April 17, 1964 at Fuld Hall in Princeton, New Jersey at
11:00 A. M.

April 3, 1964

JOHN W. BRISTOL & CO.
INCORPORATED
233 BROADWAY
NEW YORK, N. Y. - 10007
CORTLANDT 7-1137

Memo to Mr. Leidesdorf
Mr. Hochschild
Mr. Mitchell
Mr. Shanks
Mr. Strauss
Mr. Hansmann

April 10, 1964

INSTITUTE FOR ADVANCED STUDY

The agenda for the meeting of the Finance Committee to take place on Friday, April 17, indicates erroneously the time to be 10:00 A. M. , whereas it should read 11:00 A. M. We regret this oversight.

In addition to the items presented in the agenda, we enclose a progress report on Schlumberger Limited, of which the endowment fund owns 3,000 shares having a book cost of \$174,000 and a present market value of \$188,000.

Also enclosed is our recent memorandum on the Great-West Life Assurance Company, of which the endowment fund owns 1,000 shares having a book cost of \$356,000 and a present market value of \$665,000.

EC/hm
Encs.

John W. Bristol & Co., Inc.

JOHN W. BRISTOL & CO.
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 CORTLANDT 7-1137

Memo to Mr. Leidesdorf
 Mr. Hochschild
 Mr. Mitchell
 Mr. Shanks
 Mr. Strauss
 Mr. Hansmann

April 8, 1964

INSTITUTE FOR ADVANCED STUDY

Agenda for Meeting of the Finance Committee
 Friday, April 17, 1964 at 10:00 A. M. at
Fuld Hall in Princeton, New Jersey

1. Report by the Chairman.
2. Ratify investment changes since the last meeting.
 (Schedule attached)
3. Investment review.
 (List of holdings as of March 31, 1964)
4. Suggested investment changes:

SALES

a) <u>Elimination of Very Small Holdings</u>	Book Cost	Approx. Proceeds	Income
shs. & wts. Canadian British Aluminium	\$ 61,727	\$ 62,000	\$ -
360 shs. General Motors	28,440	29,000	1,440
1,100 shs. Houston Natural Gas	42,800	42,000	880
2,000 shs. Philip A. Hunt Chemical	13,000	16,000	60
150 shs. MMM	9,872	10,000	150
5,000 shs. Peerless Insurance Co.	21,868	35,000	-
b) <u>Sources of Funds for New Holdings</u>			
8,400 shs. Colorado Interstate Gas	282,000	252,000	10,500
5,556 shs. Philips Lamp	251,328	230,000	6,167
1,000 shs. E. I. duPont de Nemours (memo 4/8/64)	-	260,000	7,750
4,776 shs. Georgia Pacific	196,971	310,000	4,776
c) <u>Other Sources of Funds</u>			
3,000 shs. Hanna Mining	341,317	450,000	7,200
10,000 shs. CIT Financial	182,903	375,000	16,000
		<u>\$2,071,000</u>	<u>\$54,923</u>

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PURCHASES

<u>a) New Holdings</u>		<u>Approx. Cost</u>	<u>Income</u>
10,000 shs. A & P at 38 or better (Memo dated 3/16/64)		\$ 400,000	\$15,000
20,000 shs. Tennessee Gas Transmission at 21 or better (Memo dated 3/3/64)		425,000	20,000
10,000 shs. Weyerhaeuser Co. (Memo dated 4/8/64)		420,000	19,000
 <u>b) Increase of "Small" Holdings</u>			
	<u>Now Held</u>		
2,000 shs. National Cash Register	3,000 shs.	145,000	2,400
1,000 shs. Dun & Bradstreet	4,000 shs.	<u>63,000</u>	<u>1,500</u>
		<u>\$1,453,000</u>	<u>\$57,900</u>

5. Progress Reports:

- List of Portfolio's Largest Equity Holdings
- Review of Two Convertible Debenture Holdings
(Memo dated 4/6/64)
- Current Trends in the Computer Industry
(Memo dated 3/10/64)

John W. Bristol & Co., Inc.

Schedule of Investment Changes Authorized Between
October 8, 1963 and April 17, 1964

I. PURCHASES

a) Short Term Investments

\$5,300,000 par value U. S. Treasury Bills, various maturities
\$1,000,000 par value U. S. Treasury Notes, 3 7/8%, due 5/15/65

b) Bonds

\$ 250,000 par value Abitibi Power & Paper Co. Ltd., 4 1/2% Conv. Deb., due 9/15/66
\$ 110,000 par value North Carolina Natural Gas, 6% deb., due 8/15/83

c) Equities

	<u>Book Cost</u>
7,000 shs. West Virginia Pulp & Paper	\$ 304,149
7,000 shs. Mead Corporation	322,440
3,000 shs. National Cash Register	233,377
8,000 shs. Curtis Mathes Mfg.	156,845
10,000 shs. * Wallace & Tiernan	286,365
2,000 shs. Schlumberger Limited	111,891
10,000 shs. Marine Midland	326,641
10,000 shs. Champlin Oil & Refining	351,276
10,000 shs. Island Creek Coal	342,934
4,000 shs. Continental Casualty	349,958
2,000 shs. Philip A. Hunt Chemical	13,000
5,000 shs. General Cigar	<u>237,049</u>
 Total Equity Purchases	 <u>\$3,035,925</u>

* 200 additional shares received as stock dividend.

II. SALES

a) Short Term Investments

\$6,100,000 par value U. S. Treasury Bills, various maturities (Redemptions)
\$1,000,000 par value U. S. Treasury Notes, 4 7/8%, due 11-15-63

SALES (cont'd)

b) Equities

	<u>Book Cost</u>	<u>Proceeds</u>
10,000 shs. Burlington Industries	\$ 220,375.00	\$ 377,380.81
10,000 shs. Delhi Taylor Oil	164,623.40	202,101.87
7,000 shs. Industrial Acceptance	219,719.26	152,048.74
5,000 shs. International Telephone & Telegraph	190,015.70	240,483.07
7,000 shs. Olin Mathieson Chemical	311,674.29	291,542.34
3,000 shs. Russell Stover Candies	60,000.00	122,830.80
11,000 shs. St. Joseph Lead	299,707.00	613,627.84
3,900 shs. South Carolina Electric & Gas	136,738.88	219,337.96
4,224 shs. Texaco	43,584.37	294,063.62
5,955 shs. United Air Lines	211,431.92	364,775.79
	<u>\$1,857,869.82</u>	<u>\$2,878,192.84</u>

JOHN W. BRISTOL & CO.
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—
CORTLANDT 7-1137

Memo to Mr. Leidesdorf, Chairman
Mr. Hochschild
Mr. Mitchell
Mr. Shanks
Mr. Strauss
Mr. Hansmann

April 20, 1964

INSTITUTE FOR ADVANCED STUDY

Minutes, Meeting of the Finance Committee
April 17, 1964, at Princeton, N. J.

Present:

Mr. Leidesdorf
Mr. Hochschild
Mr. Mitchell
Mr. Shanks

Mr. Strauss
Dr. Oppenheimer
Mr. Hansmann

Mr. Cotty of Investment Counsel.

1. The Committee ratified all investment changes on the attached schedule.
2. The following portfolio changes were approved:

SELL:

6,000 shs. Canadian British Aluminium
6,000 wts. Canadian British Aluminium
360 shs. General Motors
1,100 shs. Houston Natural Gas

2,000 shs. Philip A. Hunt Chemical
150 shs. Minnesota Mining & Manufacturing
5,000 shs. Peerless Insurance Co.
8,400 shs. Colorado Interstate Gas

5,556 shs. Philips Lamp
1,000 shs. E. I. duPont de Nemours
5,000 shs. North American Life & Casualty
10,000 shs. CIT Financial

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PURCHASE:

10,000 shs. Great Atlantic & Pacific Tea Co.
20,000 shs. Tennessee Gas Transmission
10,000 shs. Weyerhaeuser Co.

2,000 shs. National Cash Register
5,000 shs. Champlin Oil & Refining
1,000 shs. Dun & Bradstreet

5,000 shs. Island Creek Coal Co.
5,000 shs. Wallace & Tiernan
1,000 shs. Singer Co.

Edmond Cotty
Secretary

Samuel D. Leidesdorf
Chairman

Schedule of Investment Changes Authorized Between
October 8, 1963 and April 17, 1964

I. PURCHASES

a) Short Term Investments

\$5,300,000 par value U. S. Treasury Bills, various maturities
\$1,000,000 par value U. S. Treasury Notes, 3 7/8%, due 5/15/65

b) Bonds

\$ 250,000 par value Abitibi Power & Paper Co. Ltd., 4 1/2% Conv. Deb., due 9/15/66
\$ 110,000 par value North Carolina Natural Gas, 6% deb., due 8/15/83

c) Equities

Book Cost

7,000 shs. West Virginia Pulp & Paper	\$ 304,149
7,000 shs. Mead Corporation	322,440
3,000 shs. National Cash Register	233,377
8,000 shs. Curtis Mathes Mfg.	156,845
10,000 shs. * Wallace & Tiernan	286,365
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10,000 shs. Champlin Oil & Refining	351,276
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4,000 shs. Continental Casualty	349,958
2,000 shs. Philip A. Hunt Chemical	13,000
5,000 shs. General Cigar	<u>237,049</u>
 Total Equity Purchases	 <u>\$3,035,925</u>

* 200 additional shares received as stock dividend.

II. SALES

a) Short Term Investments

\$6,100,000 par value U. S. Treasury Bills, various maturities (Redemptions)
\$1,000,000 par value U. S. Treasury Notes, 4 7/8%, due 11-15-63

SALES (cont'd)

b) Equities

	<u>Book Cost</u>	<u>Proceeds</u>
10,000 shs. Burlington Industries	\$ 220,375.00	\$ 377,380.81
10,000 shs. Delhi Taylor Oil	164,623.40	202,101.87
7,000 shs. Industrial Acceptance	219,719.26	152,048.74
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3,000 shs. Russell Stover Candies	60,000.00	122,830.80
11,000 shs. St. Joseph Lead	299,707.00	613,627.84
3,900 shs. South Carolina Electric & Gas	136,738.88	219,337.96
4,224 shs. Texaco	43,584.37	294,063.62
5,955 shs. United Air Lines	211,431.92	364,775.79
	<u>\$1,857,869.82</u>	<u>\$2,878,192.84</u>

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INSTITUTE FOR ADVANCED STUDY

Memo to Mr. Leidesdorf, Chairman
Mr. Hochschild
Mr. Mitchell
Mr. Shanks
Mr. Strauss

The next meeting of the Finance Committee will be held
on Tuesday, October 8, 1963 at the Pinnacle Club, 150 East 42nd Street,
New York City at 11:15 A. M.

September 19, 1963

JOHN W. BRISTOL & CO.
INCORPORATED
233 BROADWAY
NEW YORK 7, N. Y.
CORTLANDT 7-1137

Finance Comm

Memo to Mr. Leidesdorf, Chairman
Mr. Hochschild
Mr. Mitchell
Mr. Shanks
Mr. Strauss

October 1, 1963

INSTITUTE FOR ADVANCED STUDY

Agenda for Meeting of the Finance Committee
Tuesday, October 8, 1963 at 11:15 A. M. at
the Pinnacle Club, New York City

1. Report by the Chairman.
2. Ratify investment changes since the last meeting.
(Schedule attached)
3. Investment review.
(List of holdings as of August 30, 1963)
4. Approve amendment of Canadian Petrofina Leaseback agreement.
(Memo dated October 1, 1963)
5. Suggested investment changes:

I. SALES:

a) Reduction of Current Holdings

Approx. Proceeds

3,224 shs. Texaco - retain 18,000 shares

\$230,000

b) Eliminations

5,000 shs. International Tel. & Tel.

260,000

(Memo dated September 30, 1963)

7,000 shs. Olin Mathieson Chemical Corp.

290,000

(Memo dated September 26, 1963)

Total Proceeds

\$780,000

II. PURCHASES:

a) Increase of Current Holdings

Approx. Cost

5,000 shs. Crowell-Collier - to 15,000 shares

\$ 115,000

b) New Holdings

5,000 shs. National Cash Register

370,000

(Memo dated September 3, 1963)

7,000 shs. Mead Corporation

315,000

7,000 shs. West Virginia Pulp & Paper

295,000

(Memo dated September 26, 1963)

8,000 shs. Curtis Mathes Manufacturing Co.

145,000

(Memo dated September 18, 1963)

Total Cost of Purchases

\$1,240,000

6. Progress Report:

Nippon Express (Memo dated September 10, 1963)

John W. Bristol & Co., Inc.

Schedule of Investment Changes Authorized Between
April 19, 1963 and October 8, 1963 Meetings of the Finance Committee

Purchases

1,200 M	U.S. Treasury Bills	due 7-25-63
700 M	U.S. Treasury Bills	due 8-1-63
300 M	U.S. Treasury Bills	due 8-22-63
900 M	U.S. Treasury Bills	due 8-29-63
100 M	U.S. Treasury Bills	due 10-3-63
1,400 M	U.S. Treasury Bills	due 10-24-63
700 M	U.S. Treasury Bills	due 10-31-63
1,000 M	U.S. Treasury Bills	due 11-29-63
\$167,240	Lawrence & Stegall Ranches Inc. 6% Conv. Sec. Note due 5-1-78	
	and	
4,000 shs.	Common Stock	
200 M	Nippon Express Co. Ltd. 6 1/2% Conv. Deb. due 9-30-78	
500 M	Federal Home Loan Bank 3.70% due 5-15-64	
300 M	United Aircraft Corp. 4 1/2% Sub. Deb. due 8-15-88	
4,000 shs.	Royal Dutch Petroleum Corp. common stock	
1,000 shs.	American Sugar Refining common stock	
8,000 shs.	AVC Corp. common stock	
1,100 shs.	Houston Natural Gas Co. common stock	
11,450 shs.	Hawthorn-Mellody, Inc. common stock	
2,500 shs.	Phoenix Insurance Co. common stock	
7,500 shs.	Southern Union Gas Co. common stock	
20,000 shs.	DeSoto Chemical Coatings common stock	
10,100 shs.	Crowell Collier Publishing Co. common stock	

Sales

600 M	U.S. Treasury Bills	due 7-25-63
300 M	U.S. Treasury Bills	due 10-24-63
7,250 shs.	Allied Chemical Co. common stock	
15,912 shs.	Sperry Rand Corp. common stock	
7,500 shs.	Atlantic City Electric common stock	
5,000 shs.	Middle South Utilities common stock	
2,420 shs.	Consolidated Natural Gas Co. common stock	
200 shs.	Superior Oil Co. common stock	
12,000 shs.	Fruehauf Trailer Corp. common stock	
10,000 shs.	North American Coal Co. common stock	
4,950 shs.	Atlanta Gas Light common stock	
10,000 shs.	Simpsons Ltd. common stock	
5,050 shs.	Mergenthaler Linotype common stock	
3,200 shs.	Amerada Petroleum common stock	
7,000 shs.	Whirlpool Corp. common stock	
10,404 shs.	W. R. Grace & Co. common stock	
10,000 shs.	United Artists Corp. common stock	
6,242 shs.	Monsanto Chemical Co. common stock	
8,000 shs.	South Carolina Electric & Gas common stock	
5,000 shs.	Delhi Taylor Oil common stock	

JOHN W. BRISTOL & CO.
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JOHN W. BRISTOL
CHARLES W. CALL, JR.
EDMOND COTTY
JOHN M. FELLEMAN

CORTLANDT 7-1137

Memo to Mr. Leidesdorf, Chairman
Mr. Hochschild
Mr. Mitchell
Mr. Shanks
Mr. Strauss

April 11, 1963

INSTITUTE FOR ADVANCED STUDY

Agenda for Meeting of the Finance Committee
Friday, April 19, 1963 at 11:30 A. M. at
Fuld Hall, Princeton, New Jersey

1. Report by the Chairman.
2. Ratify investment changes since the last meeting.
(Schedule attached)
3. Investment review.
(List of holdings as of March 29, 1963 to be submitted)
4. Suggested investment changes:

SALES

a) Reduction of Current Holdings

200 shs Superior Oil of California (Retain 500 shs)	\$ 270,000
7,250 shs Allied Chemical Corp. (Retain 7,000 shs)	350,000

b) Eliminations

12,658 shs American Electric Power (Memo dated 4/11/63)	460,000
7,500 shs Atlantic City Electric	350,000
5,000 shs Middle South Utilities (Memo Electric Utilities dated 4/10/63)	190,000
4,950 shs Atlanta Gas Light	138,000
2,420 shs Consolidated Natural Gas (Memo Gas Utilities dated 4/10/63)	145,000
12,000 shs Fruehauf Trailer	360,000
5,050 shs Mergenthaler Linotype	126,000
10,000 shs Burlington Industries	320,000
10,000 shs North American Coal	90,000
15,912 shs Sperry Rand	220,000
10,000 shs Simpson's Ltd.	300,000
	<u>\$3,319,000</u>

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PURCHASES

a) Increase of Current Holdings

1,000 shs American Sugar Refining	\$ 55,000
2,250 shs Harris-Intertype at 44 or better	100,000
4,000 shs Royal Dutch	200,000

b) New Holdings

8,000 shs Houston Natural Gas (Memo dated 4/11/63)	270,000
2,500 shs Phoenix Insurance	<u>300,000</u>
	<u>\$925,000</u>

5. For Information:

1. List of 15 Largest Equity Holdings:
2. List of Small Holdings.
3. Midland Enterprises, Inc.
(Progress Report dated 4/10/63)

Schedule of Investment Changes Authorized Between
October 9, 1962 and April 19, 1963 Meetings of the Finance Committee

Purchases

5,000shs	Peerless Insurance Co. common stock
2,000shs	Bristol Myers Co. common stock
4,000shs	Upjohn Co. common stock
4,000shs	Norwich Pharmacal Co. common stock
6,000shs	Russell Stover Candies, Inc. common stock
5,000shs	American Sugar Refining Co. common stock
15,000shs	Delhi Taylor Oil Co. common stock
15,000shs	North American Life & Casualty common stock
866shs	Falconbridge Nickel Mines Ltd. common stock
	(By exercising 866 Warrants)
200M	U. S. Treasury Bills (Disc.) due 1-31-63
600M	U. S. Treasury Bills (Disc.) due 3-7-63
200M	U. S. Treasury Bills (Disc.) due 4-4-63
200M	U. S. Treasury Bills (Disc.) due 5-2-63
300M	U. S. Treasury Bills (Disc.) due 5-9-63
900M	U. S. Treasury Bills (Disc.) due 5-31-63
100M	U. S. Treasury Bills (Disc.) due 7-5-63

Received - Recapitalization

1,300shs	Virginia Carolina Chemical Corp. 5% prior preferred stock
1,000shs	Virginia Carolina Chemical Corp. 5% convertible preferred stock
1,000shs	Virginia Carolina Chemical Corp. common stock

in exchange for

1,000shs	Virginia Carolina Chemical Corp. 6% preferred stock
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Sales

1,000shs	Virginia Carolina Chemical Corp. common stock
1,000shs	Virginia Carolina Chemical Corp. 5% convertible preferred stock
50shs	Tennessee Gas Transmission Co. 5.12% preferred stock
1,760shs	Shell Oil Co. Canada "A" stock
7,000shs	Mississippi River Fuel common stock
500shs	General Motors Corp. common stock
14,466shs	International Paper Co. common stock
7,000shs	National Steel Corp. common stock
141shs	Pacific Lumber Co. common stock

Memo to Mr. Leidesdorf, Chairman

JOHN W. BRISTOL & CO.
INCORPORATED
233 BROADWAY
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Mr. Hochschild
Mr. Mitchell
Mr. Shanks
Mr. Strauss

April 24, 1963

JOHN W. BRISTOL
CHARLES W. CALL, JR.
EDMOND COTTY
JOHN M. FELLEMAN

INSTITUTE FOR ADVANCED STUDY

Minutes, Meeting of the Finance Committee
April 19, 1963 at Princeton, N.J.

1. Present:

Mr. Leidesdorf	Mr. Shanks	Mr. Hansmann
Mr. Strauss	Mr. Morgan	Dr. Oppenheimer
	Mr. Bristol	

2. Investment changes since the last meeting were ratified.
(Schedule attached.)

3. The following investment changes were authorized:

SELL:

200 shs.	Superior Oil of California
7,250 shs.	Allied Chemical Corp.
7,500 shs.	Atlantic City Electric
5,000 shs.	Middle South Utilities
4,950 shs.	Atlanta Gas Light
2,420 shs.	Consolidated Natural Gas
12,000 shs.	Fruehauf Trailer
5,050 shs.	Mergenthaler Linotype
10,000 shs.	North American Coal
15,912 shs.	Sperry Rand
10,000 shs.	Simpson's Ltd.

BUY:

1,000 shs.	American Sugar Refining
2,250 shs.	Harris-Intertype
4,000 shs.	Royal Dutch
8,000 shs.	Houston Natural Gas
2,500 shs.	Phoenix Insurance

\$200,000 units Lawrence & Stegall Ranches, Inc.
 consisting of approximately
185M 6% Convertible Secured Notes due May 1, 1978
 and
4,000 shs. Common Stock

John W. Bristol
Secretary

Samuel D. Leidesdorf
Chairman

Schedule of Investment Changes Authorized Between
October 9, 1962 and April 19, 1963 Meetings of the Finance Committee

Purchases

5,000shs	Peerless Insurance Co. common stock
2,000shs	Bristol Myers Co. common stock
4,000shs	Upjohn Co. common stock
4,000shs	Norwich Pharmacal Co. common stock
6,000shs	Russell Stover Candies, Inc. common stock
5,000shs	American Sugar Refining Co. common stock
15,000shs	Delhi Taylor Oil Co. common stock
15,000shs	North American Life & Casualty common stock
866shs	Falconbridge Nickel Mines Ltd. common stock
	(By exercising 866 Warrants)
200M	U. S. Treasury Bills (Disc.) due 1-31-63
600M	U. S. Treasury Bills (Disc.) due 3-7-63
200M	U. S. Treasury Bills (Disc.) due 4-4-63
200M	U. S. Treasury Bills (Disc.) due 5-2-63
300M	U. S. Treasury Bills (Disc.) due 5-9-63
900M	U. S. Treasury Bills (Disc.) due 5-31-63
100M	U. S. Treasury Bills (Disc.) due 7-5-63

Received - Recapitalization

1,300shs	Virginia Carolina Chemical Corp. 5% prior preferred stock
1,000shs	Virginia Carolina Chemical Corp. 5% convertible preferred stock
1,000shs	Virginia Carolina Chemical Corp. common stock

in exchange for

1,000shs	Virginia Carolina Chemical Corp. 6% preferred stock
----------	---

Sales

1,000shs	Virginia Carolina Chemical Corp. common stock
1,000shs	Virginia Carolina Chemical Corp. 5% convertible preferred stock
50shs	Tennessee Gas Transmission Co. 5.12% preferred stock
1,760shs	Shell Oil Co. Canada "A" stock
7,000shs	Mississippi River Fuel common stock
500shs	General Motors Corp. common stock
14,466shs	International Paper Co. common stock
7,000shs	National Steel Corp. common stock
141shs	Pacific Lumber Co. common stock

Oct. 9, 1962

JOHN W. BRISTOL & CO.
INCORPORATED
233 BROADWAY
NEW YORK 7, N. Y.
CORTLANDT 7-1137

JOHN W. BRISTOL
CHARLES W. CALL, JR.

INSTITUTE FOR ADVANCED STUDY

Memo to Mr. Leidesdorf, Chairman
Mr. Hochschild
Mr. Mitchell
Mr. Shanks
Mr. Strauss

The next meeting of the Finance Committee will be held on Tuesday,
October 9, 1962 at the Pinnacle Club, 150 East 42nd Street, New York City at
11:30 A. M.

September 27, 1962

JOHN W. BRISTOL & CO.
INCORPORATED
233 BROADWAY
NEW YORK 7, N. Y.
CORTLANDT 7-1137

JOHN W. BRISTOL
CHARLES W. CALL, JR.

Memo to Mr. Leidesdorf, Chairman
Mr. Hochschild
Mr. Mitchell
Mr. Shanks
Mr. Strauss

October 12, 1962

INSTITUTE FOR ADVANCED STUDY

Minutes, Meeting of the Finance Committee
October 9, 1962 at New York City

1. Present:

Mr. Leidesdorf	Mr. Hansmann
Mr. Hochschild	Mr. Bristol
Mr. Shanks	Mr. Morgan

2. Investment changes since the last meeting were ratified.
(Schedule attached.)

3. The following investment changes were authorized:

SELL:

50 shs.	Tennessee Gas & Trans. 5 1/2% Pfd.
500 shs.	General Motors
141 shs.	Pacific Lumber
7,000 shs.	Mississippi River Fuel
14,466 shs.	International Paper
1,760 shs.	Shell Oil Co. of Canada

BUY:

5,000 shs.	Peerless Insurance
2,000 shs.	Bristol-Myers
4,000 shs.	Norwich Pharmacal
4,000 shs.	Upjohn

John W. Bristol
Secretary

Samuel D. Leidesdorf
Chairman

Schedule of Investment Changes Authorized Between
April 6, 1962 and October 9, 1962 Meetings of the Finance Committee

Purchases:

10,000shs	Southern Union Gas Co. common stock
5,000shs	Magma Copper Co. common stock
3,000shs	Pioneer Natural Gas Co. common stock
5,000shs	Columbus & Southern Ohio Electric Co. common stock
2,000shs	United Artists Corp. common stock
10,000shs	Louisville Gas & Electric Co. common stock
2,000shs	Whirlpool Corp. common stock
2,000shs	Arkansas-Louisiana Gas Co. common stock
882shs	Philips Lamp 25 Florin stock (By exercising rights)
200shs	Amerada Petroleum Corp. common stock
10,000shs	Burlington Industries common stock
7,000shs	International Flavors & Fragrances common stock
2,500shs	Harris Intertype Corp. common stock
8,000shs	Unilever Ltd. N.V.
2,000shs	Singer Manufacturing Co. common stock
2,000shs	Morgan Guaranty Trust Co. common stock
3,000shs	First National City Bank N.Y. common stock
600shs	Schlumberger, Ltd. common stock
4,000shs	Dun & Bradstreet, Inc. common stock
1,500shs	Cities Service Co. \$4.40 preferred stock
250M	Televents Corp. Subordinated Notes 7% due 8-1-69 and,
26,310shs	common stock
150M	U.S. Treasury Bills due 11-8-62
500M	Federal Home Loan Banks 3.30% due 8-15-63
600M	U.S. Treasury Bills due 12-6-62

Sales:

5,000shs	Westinghouse Air Brake Co. common stock
2,000shs	Kennecott Copper Co. common stock
6,000shs	Middle South Utilities Co. common stock
6,000shs	Indianapolis Power & Light Co. common stock
8,000shs	Central Illinois Public Service Co. common stock
10,000shs	Northern Illinois Gas Co. common stock
1,600shs	Virginia Carolina Chemical Co. 6% preferred stock
400M	U. S. Treasury Notes 4% due 5-15-62
520M	U. S. Treasury Notes 3 1/4% due 11-15-62
1,800M	U. S. Treasury Notes 3 1/4% due 8-15-62
500M	U. S. Treasury Certificates of Indebtedness 3 1/4% due 5-15-63 (Received in exchange for 500M 2 1/4% due 6-15-62)
71/100sh	Georgia Pacific Corp. common stock
60/100sh	Ohio Oil Corp. common stock
14/100sh	Georgia Pacific Corp. common stock

Schedule of Investment Changes
(continued)

Page 2

Received:

160M Mergenthaler Linotype Subordinated Debentures 5% due 3-31-77 and,
5,000shs common stock

in exchange for

5,000shs Electric Auto-Lite Co. common stock

Received:

14,560shs Falconbridge Nickel Mines Ltd. common stock

in exchange for

14,000shs Ventures Ltd. common stock

Received:

1,000shs Great Northern Capital Co. Ltd. \$2.50 preferred stock

in exchange for

1,000shs Great Northern Gas Utilities \$2.50 preferred stock

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JOHN W. BRISTOL
CHARLES W. CALL, JR.

Memo to Mr. Leidesdorf, Chairman
Mr. Hochschild
Mr. Mitchell
Mr. Shanks
Mr. Strauss

October 3, 1962

INSTITUTE FOR ADVANCED STUDY

Agenda for Meeting of the Finance Committee
Tuesday, October 9, 1962 at 11:30 A. M. at the
Pinnacle Club, 150 East 42nd Street, New York City

1. Report by the Chairman
2. Ratify investment changes since the last meeting.
(schedules attached.)
3. Investment review.
(List of holdings as of September 28, 1962 to be submitted.)
4. Suggested investment changes:

SALES:

I. Elimination of Small Holdings

		<u>Income</u>
50 shs. Tennessee Gas & Trans. 5 1/2% Pfd.	\$ 5,000	\$ 225
500 shs. General Motors	26,000	1,250 +
141 shs. Pacific Lumber	38,000	1,692
	<u>\$ 69,000</u>	<u>\$ 3,167</u>

II. Other Holdings

7,000 shs. Mississippi River Fuel	<u>\$220,000</u>	<u>\$12,600</u>
TOTAL	<u>\$289,000</u>	<u>\$15,767</u>

PURCHASES:

5,000 shs. Peerless Insurance	<u>\$200,000</u>	<u>\$ 5,000</u>
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5. For discussion:

Possible sale of 14,466 shares International Paper - \$370,000 -
as a source of funds for initial commitments in drug stocks.
(Memo dated September 14, 1962.)

JOHN W. BRISTOL & CO.
INCORPORATED
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JOHN W. BRISTOL
CHARLES W. CALL, JR.

October 3, 1962

INSTITUTE FOR ADVANCED STUDY

EQUITY CHANGES

July - September 1962

<u>SALES</u>	<u>Price Range</u>	<u>Amount</u>
2,000 shares Middle South Utilities	31 1/2	\$ 67,935
4,000 shares Indianapolis Power & Light	26 3/4 - 28	109,478
10,000 shares Northern Illinois Gas	58 1/2 - 59	582,627
8,000 shares Central Illinois Public Service	21 1/2 - 21 7/8	170,651
		<u>\$ 930,691</u>

PURCHASES

10,000 shares Burlington Industries	21 3/4 - 22 1/8	\$ 220,375
2,750 shares Harris-Intertype	40 1/2 - 42	116,151
7,000 shares International Flavors & Fragr.	22 - 22 1/2	157,747
8,000 shares Unilever N.V.	41 - 41 1/2	331,637
2,000 shares Singer Mfg.	100	200,980
2,000 shares Morgan Guaranty	115 - 116	232,011
3,000 shares First National City Bank	85	256,425
600 shares Schlumberger Limited	62 3/4	37,650
4,000 shares Dun & Bradstreet	48 1/2	194,000
		<u>\$1,746,976</u>

Arbitrage: Proceeds of sale of Virginia Carolina Chemical Pfd. into Cities Service Conv. Pfd.

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October 3, 1962

INSTITUTE FOR ADVANCED STUDY

Equities in Percent of Net Assets

		<u>Dow-Jones Industrial Average</u>
December 31, 1959	63.7%	679
June 30, 1960	62.2	624
December 31, 1960	65.1	610
June 30, 1961	66.6	695
December 31, 1961	68.1	730
January 31, 1962	69.4	
February 28, 1962	69.2	
March 31, 1962	69.9	
April 30, 1962	68.7	
May 31, 1962	67.5	
June 29, 1962	67.9	611
July 31, 1962	71.2	
August 31, 1962	73.5	602

Schedule of Investment Changes Authorized Between
April 6, 1962 and October 9, 1962 Meetings of the Finance Committee

Purchases:

10,000shs	Southern Union Gas Co. common stock
5,000shs	Magma Copper Co. common stock
3,000shs	Pioneer Natural Gas Co. common stock
5,000shs	Columbus & Southern Ohio Electric Co. common stock
2,000shs	United Artists Corp. common stock
10,000shs	Louisville Gas & Electric Co. common stock
2,000shs	Whirlpool Corp. common stock
2,000shs	Arkansas-Louisiana Gas Co. common stock
882shs	Philips Lamp 25 Florin stock (By exercising rights)
200shs	Amerada Petroleum Corp. common stock
10,000shs	Burlington Industries common stock
7,000shs	International Flavors & Fragrances common stock
2,500shs	Harris Intertype Corp. common stock
8,000shs	Unilever Ltd. N.V.
2,000shs	Singer Manufacturing Co. common stock
2,000shs	Morgan Guaranty Trust Co. common stock
3,000shs	First National City Bank N.Y. common stock
600shs	Schlumberger, Ltd. common stock
4,000shs	Dun & Bradstreet, Inc. common stock
1,500shs	Cities Service Co. \$4.40 preferred stock
250M	Televents Corp. Subordinated Notes 7% due 8-1-69 and,
26,310shs	common stock
150M	U.S. Treasury Bills due 11-8-62
500M	Federal Home Loan Banks 3.30% due 8-15-63
600M	U.S. Treasury Bills due 12-6-62

Sales:

5,000shs	Westinghouse Air Brake Co. common stock
2,000shs	Kennecott Copper Co. common stock
6,000shs	Middle South Utilities Co. common stock
6,000shs	Indianapolis Power & Light Co. common stock
8,000shs	Central Illinois Public Service Co. common stock
10,000shs	Northern Illinois Gas Co. common stock
1,600shs	Virginia Carolina Chemical Co. 6% preferred stock
400M	U. S. Treasury Notes 4% due 5-15-62
520M	U. S. Treasury Notes 3 1/4% due 11-15-62
1,800M	U. S. Treasury Notes 3 1/4% due 8-15-62
500M	U. S. Treasury Certificates of Indebtedness 3 1/4% due 5-15-63 (Received in exchange for 500M 2 1/4% due 6-15-62)
71/100sh	Georgia Pacific Corp. common stock
60/100sh	Ohio Oil Corp. common stock
14/100sh	Georgia Pacific Corp. common stock

Schedule of Investment Changes
(continued)

Page 2

Received:

160M Mergenthaler Linotype Subordinated Debentures 5% due 3-31-77 and,
5,000shs common stock

in exchange for

5,000shs Electric Auto-Lite Co. common stock

Received:

14,560shs Falconbridge Nickel Mines Ltd. common stock

in exchange for

14,000shs Ventures Ltd. common stock

Received:

1,000shs Great Northern Capital Co. Ltd. \$2.50 preferred stock

in exchange for

1,000shs Great Northern Gas Utilities \$2.50 preferred stock

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CHARLES W. CALL, JR.

INSTITUTE FOR ADVANCED STUDY

Memo to Mr. Leidesdorf
Mr. Hochschild
Mr. Mitchell
Mr. Shanks
Mr. Strauss

The next meeting of the Finance Committee will be held on
Friday, April 6, 1962 at Fuld Hall in Princeton, New Jersey at 11:00 A. M.

March 28, 1962

Oct. 26, 1961

THE INSTITUTE FOR ADVANCED STUDY

Princeton, New Jersey

Regular Meeting of the Board of Trustees

October 26, 1961 at 12 noon

Pinnacle Club, New York

AGENDA

Minutes of the meeting of the Board of April 21, 1961

Reports of Standing Committees:

Finance

Buildings and Grounds

Veklen House, Library

Reports of Special Committees:

Retirement policy

Director's Report:

- a. Historical Studies
- b. Ford Study
- c. Molecular Biology - *stuve*
- d. Gifts - International Business Machines
American Metal Climax Foundation
Properties Offered *Seal Harbor, MT 14500*
- e. Income tax on grants

authority

Unfinished Business:

Rent Scale

New Business

JOHN W. BRISTOL & CO.
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JOHN W. BRISTOL
CHARLES W. CALL, JR.

Memo to Mr. Leidesdorf, Chairman
Mr. Hochschild
Mr. Mitchell
Mr. Shanks
Mr. Strauss

October 19, 1961

INSTITUTE FOR ADVANCED STUDY

Agenda for Meeting of the Finance Committee
Thursday, October 26, 1961 at 11:00 A. M. at the
Pinnacle Club, 150 East 42nd Street, New York City

1. Report by the Chairman.
2. Ratify changes since last regular meeting.
(Schedule attached.)
3. Review composition of investments.
(Summary statement and complete list of holdings as of September 29, 1961
submitted to the Committee.)

Maturity Table of Bonds
(As of 10-19-61)

	<u>Face Value</u>	<u>% of Total</u>
Maturing within one year	\$ 3,700,000	35.1%
" one to five years	4,620,000	43.8
" six to ten years	406,000	3.8
" beyond ten years	<u>1,825,500</u>	<u>17.3</u>
Total Bonds	\$10,551,500	100.0%

Above schedule does not include the following:

	<u>Face Value</u>
Oil Production Loans	\$372,793
Real Estate Leaseback	215,938
Convertible Bonds	<u>150,000</u>
	\$738,731

Agenda 10-26-61
(continued)

4. Suggested Investment Changes .

			Current
<u>SELL:</u>		<u>Price</u>	<u>Value</u>
2,500 shs.	Woodward Iron	30	\$ 75,000
5,657 shs.	Hooker Chemical	41	232,000
2,000 shs.	Kennecott	81	<u>162,000</u>
			\$469,000
<u>BUY:</u>			
(add) 5,000 shs.	Arkansas-Louisiana Gas	40	\$200,000
3,000 shs.	Industrial Acceptance	32	94,000
12,000 shs.	North American Coal	16	192,000
	(Memo dated 10-20-61)		
150 M	Wise Homes conv. deb.	6 3/4 '72	<u>150,000</u>
	(Memo dated 10-19-61)		
			\$636,000

John W. Bristol & Co., Inc.

Agenda 10-26-61
(continued)

Schedule of Investment Changes Authorized Between
April 21, 1961 and October 26, 1961 Meetings of the Finance Committee

Purchases:

520 M	U. S. Treasury 3 1/4% Notes due 11-15-62
1,800 M	U. S. Treasury 3 1/4% Notes due 8-15-62
1,000 M	C.I.T. Financial Corp. 2.52% due 8-24-61
250 M	McDonald's Corp. Participating Loan
7,000 shs.	Pioneer Natural Gas Co. common stock
3,000 shs.	Arkansas-Louisiana Gas Co. common stock
4,000 shs.	Industrial Acceptance Corp. Ltd. common stock
10,000 shs.	Union Texas Natural Gas Class A common stock
1,000 shs.	Northern Illinois Gas Co. common stock

Sales:

100 M	U. S. Treasury 4% Notes due 5-15-62
1,500 shs.	American Smelting & Refining Co. common stock
6,000 shs.	American Viscose Corp. common stock
6,000 shs.	Falconbridge Nickel Mines common stock
500 wts.	Great Northern Gas Utilities Warrants
969/1000 sh.	Dow Chemical Co. common stock
44/100 sh.	Georgia Pacific Corp. common stock

John W. Bristol & Co., Inc.

JOHN W. BRISTOL & CO.
INCORPORATED
233 BROADWAY
NEW YORK 7, N. Y.
CORTLANDT 7-1137

JOHN W. BRISTOL
CHARLES W. CALL, JR.

Memo to Mr. Leidesdorf
Mr. Hochschild
Mr. Mitchell
Mr. Shanks
Mr. Strauss

October 26, 1961

INSTITUTE FOR ADVANCED STUDY

Minutes, Meeting of the Finance Committee
October 26, 1961 at New York City

1. Present:

Mr. Leidesdorf	Dr. Oppenheimer
Mr. Hochschild	Mr. Morgan
Mr. Shanks	Mr. Hansmann
Mr. Strauss	Mr. Bristol

2. The Committee ratified all investment changes since the last meeting.
(Schedule attached.)

3. After detailed discussion the following changes were approved:

SELL:

2,500 shs.	Woodward Iron
5,627 shs.	Hooker Chemical
4,000 shs.	Illinois Power

BUY:

5,000 shs.	Arkansas-Louisiana Gas
3,000 shs.	Industrial Acceptance
10,000 shs.	North American Coal
150 M	Wise Homes conv. deb. 6 3/4 '72

(Also approved amendments to Indenture on presently held conv. debentures.)

John W. Bristol
Secretary

Samuel D. Leidesdorf
Chairman

Schedule of Investment Changes Authorized Between
April 21, 1961 and October 26, 1961 Meetings of the Finance Committee

Purchases:

520 M	U. S. Treasury 3 1/4% Notes due 11-15-62
1,800 M	U. S. Treasury 3 1/4% Notes due 8-15-62
1,000 M	C.I.T. Financial Corp. 2.52% due 8-24-61
250 M	McDonald's Corp. Participating Loan
7,000 shs.	Pioneer Natural Gas Co. common stock
3,000 shs.	Arkansas-Louisiana Gas Co. common stock
4,000 shs.	Industrial Acceptance Corp. Ltd. common stock
10,000 shs.	Union Texas Natural Gas Class A common stock
1,000 shs.	Northern Illinois Gas Co. common stock

Sales:

100 M	U. S. Treasury 4% Notes due 5-15-62
1,500 shs.	American Smelting & Refining Co. common stock
6,000 shs.	American Viscose Corp. common stock
6,000 shs.	Falconbridge Nickel Mines common stock
500 wts.	Great Northern Gas Utilities Warrants
969/1000 sh.	Dow Chemical Co. common stock
44/100 sh.	Georgia Pacific Corp. common stock

John W. Bristol & Co., Inc.

April 21, 1961

JOHN W. BRISTOL & CO.
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233 BROADWAY
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JOHN W. BRISTOL
CHARLES W. CALL, JR.

INSTITUTE FOR ADVANCED STUDY

Memo to Mr. Leidesdorf, Chairman pro tem

Mr. Linder
Mr. Hochschild
Mr. Mitchell
Mr. Shanks
Mr. Strauss

The next meeting of the Finance Committee will be held on
Friday, April 21, 1961 at Fuld Hall in Princeton, New Jersey at 12:00
o'clock noon.

April 12, 1961

JOHN W. BRISTOL
 CHARLES W. CALL, JR.

JOHN W. BRISTOL & CO.
 INCORPORATED
 233 BROADWAY
 NEW YORK 7, N. Y.
 CORTLANDT 7-1137

Memo to Mr. Leidesdorf,
 Chairman Pro Tem
 Mr. Linder
 Mr. Hochschild
 Mr. Mitchell
 Mr. Shanks
 Mr. Strauss

April 17, 1961

INSTITUTE FOR ADVANCED STUDY

Agenda for Meeting of the Finance Committee
 Friday, April 21, 1961 at 12:00 O'clock at
 Fuld Hall in Princeton, New Jersey

1. Report by the Chairman
2. Ratify changes since last regular meeting.
3. Review composition of investments.
 (Summary statement and complete list of holdings as of March 30, 1961
 submitted to the Committee.)

Maturity Table of Bonds
 (As of 3-31-61)

	<u>Face Value</u>	<u>% of Total</u>
Maturing within one year	\$ 2,920,000	27.6%
" one to five years	5,600,000	52.9
" six to ten years	356,000	3.4
" beyond ten years	<u>1,705,500</u>	<u>16.1</u>
Total Bonds	\$10,581,500	100.0%

Above schedule does not include the following:

	<u>Face Value</u>
Oil Production Loans	\$399,050
Real Estate Leaseback	220,956
Convertible Bonds (Market Value \$418,500)	<u>250,000</u>
	\$870,006

Agenda 4-21-61
 (continued)

4. Suggested Investment Changes.

	<u>Market</u>	<u>Value</u>
<u>SELL:</u>		
5,652shs * McLouth Steel	46	\$ 260,000
6,000 " * General Portland Cement	36	216,000
7,000 " Cyprus Mines	33	231,000
141 " Pacific Lumber	320	45,000
400 " International Business Machines	713	<u>285,000</u>
		\$1,037,000

*Sale previously authorized and completed.

<u>BUY:</u>		
9,000shs Cerro Corp.	40	\$ 360,000
7,000 " Olin Mathieson Chemical	45	315,000
3,000 " Virginia-Carolina Chemical Pfd.	118	354,000
5,000 " W. R. Grace	60	300,000
5,000 " Sperry Rand	28	<u>140,000</u>
		\$1,469,000

DISCUSS:

6,500shs American St. Gobain

John W. Bristol & Co., Inc.

Agenda 4-21-61
(continued)

Schedule of Investment Changes Authorized Between
February 9, 1961 and April 21, 1961 Meetings of the Finance Committee

Purchases:

10,000 shs Sperry Rand Corporation common stock

Sales:

535 shs	National Propane Corporation common stock
61/100 sh	Georgia Pacific Corporation common stock
10/100 sh	International Paper Company common stock
6,000 shs	General Portland Cement common stock
5,652 shs	McLouth Steel Corporation common stock

John W. Bristol & Co., Inc.

CORRECTED COPY

JOHN W. BRISTOL & CO.
INCORPORATED
233 BROADWAY
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CORTLANDT 7-1137

JOHN W. BRISTOL
CHARLES W. CALL, JR.

Memo to Mr. Leidesdorf
Mr. Hochschild
Mr. Mitchell
Mr. Shanks
Mr. Strauss

April 28, 1961

INSTITUTE FOR ADVANCED STUDY

Minutes, Meeting of the Finance Committee
April 21, 1961 at Princeton, N. J.

1. Present:

Mr. Leidesdorf, Chairman pro tem	
Mr. Hochschild	Mr. Shanks
Mr. Mitchell	Mr. Strauss
Dr. Oppenheimer	Mr. Hansmann

Mr. Morgan and Mr. Call were present on invitation.

2. The Committee ratified all investment changes since last meeting.
3. After thorough discussion the Committee authorized the following changes at current market prices.

SELL:

5,652 shs	McLouth Steel
6,000 "	General Portland Cement
7,000 "	Cyprus Mines
400 "	International Business Machines
6,500 "	American St. Gobain

BUY:

7,000 shs	Olin Mathieson Chemical
3,000 "	Virginia-Carolina Chemical Pfd.
5,000 "	W. R. Grace
5,000 "	Sperry Rand

Charles W. Call, Jr.
Secretary

Samuel D. Leidesdorf
Chairman pro tem

JOHN W. BRISTOL
CHARLES W. CALL, JR.

April 28, 1961

JOHN W. BRISTOL & CO.
INCORPORATED
233 BROADWAY
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CORTLANDT 7-1137

Memo to Mr. Leidesdorf
Mr. Hochschild
Mr. Mitchell
Mr. Shanks
Mr. Strauss

INSTITUTE FOR ADVANCED STUDY

Minutes, Meeting of the Finance Committee
April 21, 1961 at Princeton, N. J.

1. Present:

Mr. Leidesdorf, Chairman pro tem
Mr. Hochschild
Mr. Mitchell
Dr. Oppenheimer

Mr. Shanks
Mr. Strauss
Mr. Hansmann

Mr. Morgan and Mr. Call were present on invitation.

2. The Committee ratified all investment changes since last meeting.
3. After thorough discussion the Committee authorized the following changes at current market prices.

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5,652 shs	McLouth Steel
6,000 "	General Portland Cement
7,000 "	Cyprus Mines
141 "	Pacific Lumber
400 "	International Business Machines
6,500 "	American St. Gobain

BUY:

7,000 shs	Olin Mathieson Chemical
3,000 "	Virginia-Carolina Chemical Pfd.
5,000 "	W.R. Grace
5,000 "	Sperry Rand

Charles W. Call Jr.
Secretary

Samuel D. Leidesdorf
Chairman pro tem

JOHN W. BRISTOL & CO.
INCORPORATED
233 BROADWAY
NEW YORK 7, N. Y.

JOHN W. BRISTOL
CHARLES W. CALL, JR.

CORTLANDT 7-1137

Memo to Mr. Linder, Chairman
Mr. Hochschild
Mr. Leidesdorf
Mr. Mitchell
Mr. Shanks
Mr. Strauss

February 3, 1961

INSTITUTE FOR ADVANCED STUDY

Agenda for Meeting of the Finance Committee
Thursday, February 9, 1961 at 10:30 A.M. at the
Pinnacle Club, Room 8, 150 East 42nd Street, New York City

1. Report by the Chairman
2. Ratify changes since last regular meeting.
3. Review composition of investments.
(Summary statement and complete list of holdings as of December 31, 1960
submitted to the Committee.)

Maturity Table of Bonds
(As of 1-31-61)

	<u>Face Value</u>	<u>% of Total</u>
Maturing within one year	\$ 3,720,000	36.0%
" one to five years	4,800,000	46.4
" six to ten years	356,000	3.4
" beyond ten years	<u>1,463,500</u>	<u>14.2</u>
Total Bonds	\$10,339,500	100.0%

Above schedule does not include the following:

	<u>Face Value</u>
Oil Production Loans	\$406,696
Real Estate Leaseback	222,358
Convertible Bonds (Market Value \$447,000)	<u>250,000</u>
	\$897,054

Institute for Advanced Study
 Agenda 2-3-61 (continued)

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4. Suggested Investment Changes:

SELL:

(000)

6,000 shs	American Viscose	47	\$ 282
2,000 "	duPont	207	414
5,202 "	Dow Chemical	73	380
4,200 "	Lone Star Gas	46	193
10,706 "	National Propane	21	211
2,000 "	Equitable Gas	38	76
559 "	International Business Machines	638	356

\$1,912

BUY:

0 6,000 shs	Monsanto	45	\$ 270
5,500 "	Allied Chemical	56	308
8,000 "	Copeland	30	240
6,000 "	Colorado Interstate	42	252
3,000 "	Ohio Oil	42	126
12,000 "	Fruehauf Trailer	23	276
3,000 "	Coca Cola	80	240

\$1,712

DISCUSS:

Possible Sales

8,000 shs	American Metals	28	\$224
8,200 shs	Panhandle	49	402
2,000 wts	Coastal warrants	59	118

\$744

Possible Purchases

5,000 shs	United Airlines	39	\$195
5,000 shs	Westinghouse Airbrake	24	120

\$315

Trust Finance Comm
Oct. 12, 1960

JOHN W. BRISTOL & CO.
INCORPORATED
233 BROADWAY
NEW YORK 7, N. Y.
CORTLANDT 7-1137

JOHN W. BRISTOL
CHARLES W. CALL, JR.

INSTITUTE FOR ADVANCED STUDY

Memo to Mr. Linder, Chairman
Mr. Leidesdorf
Mr. Hochschild
Mr. Mitchell
Mr. Shanks
Mr. Strauss

The next meeting of the Finance Committee will be held
on Wednesday, October 12, 1960 at the 60 East Club, 60 East 42nd Street,
New York City (formerly the Uptown Club) at 11:00 A.M. immediately
preceding the Board of Trustees Meeting.

September 15, 1960

JOHN W. BRISTOL & CO.
INCORPORATED
233 BROADWAY
NEW YORK 7, N. Y.
CORTLANDT 7-1137

JOHN W. BRISTOL
CHARLES W. CALL, JR.

Memo to Mr. Linder, Chairman
Mr. Hochschild
Mr. Leidesdorf
Mr. Mitchell
Mr. Shanks
Mr. Strauss

October 5, 1960

INSTITUTE FOR ADVANCED STUDY

Agenda for Meeting of the Finance Committee
Wednesday, October 12, 1960 at 11:00 A.M.
60 East Club, 60 East 42nd Street, N. Y., N. Y.

1. Report by the Chairman
2. Ratify changes since last regular meeting.
3. Review composition of investments.
(Summary statement and complete list of holdings as of September 30, 1960
to be submitted to the Committee.)

Maturity Table of Bonds
(As of 10-1-60)

	<u>Face Value</u>	<u>% of Total</u>
Maturing within one year	\$ 3,820,000	36.4%
" one to five years	4,800,000	45.8
" six to ten years	384,000	3.7
" beyond ten years	<u>1,473,500</u>	<u>14.1</u>
Total Bonds	\$10,477,500	100.0%

Above schedule does not include the following:

	<u>Face Value</u>
Oil Production Loans	\$420,675
Real Estate Leaseback	225,116
Convertible Bonds (Market Value \$468,500)	<u>350,000</u>
	\$995,791

Agenda 10-5-60

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4. Suggested Investment Changes

Sell:

		Approximate Value	Estimated Income	Current Yield
100M	Dow Chemical Conv. 3%/1982	\$170,000	\$ 3,000	1.8%
141 shs	Pacific Lumber	41,000	1,692	4.1
3,000 "	Ruberoid	97,000	6,000	6.2
1,486 "	American Potash & Chemical	53,000	1,486	2.8
4,000 "	American Research & Development	84,000	-	-
5,000 "	Standard Oil (N.J.)	<u>197,000</u>	<u>11,250</u>	5.7
		\$642,000	\$23,428	3.6%

Buy:

10,000 wts	Ventures Limited Warrants at 9	\$ 90,000	-	-
2,000 shs	St. Joseph Lead at 25	50,000	2,000	4.0%
1,000 "	Hanna Mining at 84	84,000	1,600	1.9
1,000 "	National Steel at 72	72,000	3,000	4.2
200 "	Great West Life at 340	<u>68,000</u>	<u>1,000</u>	1.5
		\$364,000	\$ 7,600	2.1%

5. Discuss other possible changes:

Purchases:

- (a) 15,000 units Lestoil Products, Inc.
(Memo dated October 5, 1960)
- (b) 5,000 shs Carter Products, Inc.
(Memo dated October 5, 1960)
- (c) 2,000 shs Twentieth Century-Fox Films Corp.

Sales:

- (a) 4,000 shs Continental Oil

October 5, 1960

John W. Bristol & Co., Inc.

JOHN W. BRISTOL & CO.
INCORPORATED
233 BROADWAY
NEW YORK 7, N. Y.

CORTLANDT 7-1137

INSTITUTE FOR ADVANCED STUDY

Minutes, Meeting of the Finance Committee
October 12, 1960 at New York City

October 13, 1960

JOHN W. BRISTOL
CHARLES W. CALL, JR.

Mr. Hochschild
Mr. Leidesdorf
Mr. Mitchell
Mr. Shanks
Mr. Strauss

1. Present:

Mr. Linder, Chairman	Mr. Hochschild
Mr. Leidesdorf	Mr. Shanks
Dr. Oppenheimer	Mr. Strauss
Mr. Morgan	Mr. Hansmann
Mr. Bristol	

2. The Committee ratified all investment changes since last meeting.

3. After thorough review and discussion the Committee approved the following investment changes:

SELL:

100M Dow Chemical conv. 3/82
3,000 shs Ruberoid
1,486 shs American Potash & Chemical
5,000 shs Standard Oil Co. (N.J.)
4,000 wts Coastal States Gas Producing \$7.50 warrants

Subject to further check by Chairman:

4,000 shs American Research & Development

BUY:

4,000 shs Ventures Ltd.
2,000 shs St. Joseph Lead
1,000 shs Hanna Mining
1,000 shs National Steel
200 shs Great West Life Insurance
2,860 shs Royal Dutch Petroleum
2,000 shs Skelly Oil
3,000 shs Amerada
4,000 shs Twentieth Century-Fox Film

Subject to further check by Chairman;

2,839 shs Georgia Pacific

John W. Bristol
Secretary

Harold F. Linder
Chairman

April 1, 1960

JOHN W. BRISTOL & CO.
INCORPORATED
233 BROADWAY
NEW YORK 7, N. Y.
CORTLANDT 7-1137

JOHN W. BRISTOL
CHARLES W. CALL, JR.

INSTITUTE FOR ADVANCED STUDY

Memo to Mr. Linder, Chairman
Mr. Leidesdorf
Mr. Mitchell
Mr. Schur
Mr. Hochschild
Mr. Shanks

The next meeting of the Finance Committee of the
Institute for Advanced Study will be held on Friday, April 1, 1960
at Fuld Hall in Princeton, New Jersey at 11:00 a.m.

March 17, 1960

JOHN W. BRISTOL & CO.
INCORPORATED
233 BROADWAY
NEW YORK 7, N. Y.
CORTLANDT 7-1137

JOHN W. BRISTOL
CHARLES W. CALL, JR.

Memo to Mr. Linder, Chairman
Mr. Hochschild
Mr. Leidesdorf
Mr. Mitchell
Mr. Shanks
Mr. Schur
Mr. Strauss

March 25, 1960

INSTITUTE FOR ADVANCED STUDY

Agenda for Meeting of the Finance Committee
Friday, April 1, 1960 at 11:00 A. M.
Fuld Hall, Princeton, New Jersey

1. Report by the Chairman
2. Ratify changes since last regular meeting.
(Schedule attached.)
3. Review composition of investments.
(Summary statement and complete list of holdings as of February 29, 1960 to
be submitted to the Committee.)

Maturity Table of Bonds
(As of 4-1-60)

	<u>Face Value</u>	<u>% of Total</u>
Maturing within one year	\$ 4,350,000	39.4%
" one to five years	4,800,000	43.6
" six to ten years	384,000	3.5
" beyond ten years	<u>1,493,500</u>	<u>13.5</u>
Total Bonds	\$11,027,500	100.0%

Above schedule does not include the following:

	<u>Face Value</u>
Oil Production Loans	\$447,690
Real Estate Leaseback	229,809
Convertible Bonds (Market Value \$386,000)	<u>200,000</u>
	\$877,499

Agenda 3-25-60

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Mr. Linder

4. Suggested Investment Changes

Sell:		<u>Approx. Value</u>	<u>Estimated Income</u>	<u>Current Yield</u>
500M	G. M. A. C. 3% 4-1-60	\$ 500,000	15,000	3.0%
3,090shs	Addressograph-Multigraph	375,000	4,635	1.2
2,000shs	Kennecott	156,000	10,000	6.4
3,000shs	Miami Copper	219,000	7,500	3.4
1,000shs	Miles Laboratories	<u>69,000</u>	<u>1,500</u>	2.2
		\$1,319,000	\$38,635	2.9%
Buy:				
350M	Short Term Governments	\$ 350,000	\$11,000	3.1%
150M	Wise Homes Conv. 6 3/4% 1972	147,000	10,125	6.9
3,000shs	Aetna (Fire) Insurance Co.	225,000	7,800	3.5
1,500shs	American Smelting & Refining	65,000	1,500	2.3
5,000shs	International Tel. & Tel.	180,000	5,000	2.8
100shs	Philips Lamp	210,000	3,620	1.7
2,000shs	St. Joseph Lead	60,000	2,000	3.3
1,200shs	Schlumberger	<u>79,000</u>	<u>720</u>	0.9
		\$1,316,000	\$41,765	3.2%

5. Discussion of possible investment of \$300,000 in copper properties to be sold by Miami Copper.

INSTITUTE FOR ADVANCED STUDY

Schedule of Investment Changes Authorized Between
October 13, 1959 and April 1, 1960 Meetings of the Finance Committee

Purchased

400M Federal Intermediate Credit Bank 5.20% due 8-1-60
1,000M U. S. Treasury Notes 4 7/8% due 11-15-63
550M U. S. Treasury Notes 4 3/8% due 8-15-60
100M U. S. Treasury Notes 5% due 8-15-64
500M Federal Intermediate Credit Bank 5 3/8% due 10-3-60
600M U. S. Treasury Notes 4 7/8% due 11-15-64
500M C. I. T. Financial Corp Notes 5.10% due 1-21-61

50/100sh United Carbon Common Stock

Sold

45/50sh International Paper Co. Common Stock
91/100sh Gulf Oil Corp. Common Stock
1,000shs Miami Copper Common Stock

Received by Conversion

1,000shs Miles Laboratories Common Stock
(55M Miles Laboratories Sub. Deb. 4 5/8% due 12-1-78
converted @ 55)

BRISTOL & CALL

270 FOREST ROAD
SOUTH ORANGE, N. J.
—
SOUTH ORANGE 2-9031

JOHN W. BRISTOL
CHARLES W. CALL, JR.

Memo to Mr. Linder, Chairman
Mr. Hochschild
Mr. Leidesdorf
Mr. Mitchell
Mr. Schur

October 9, 1958

INSTITUTE FOR ADVANCED STUDY

Agenda for Meeting of the Finance Committee
Tuesday, October 14, 1958, at 11:30 A. M.
Pinnacle Club, 150 E. 42nd St., N.Y., N.Y.

1. Report by the Chairman.
2. Ratify changes since last meeting.
(Schedule attached.)
3. Review composition of investments.
(Summary statement and complete list of holdings as of
September 30, 1958 submitted to the Committee.)

Maturity Table of Bonds
(As of 9-1-58)

Maturing within one year	\$3,900,000	41.5%
" one to five years	2,305,000	24.5
" six to ten years	1,408,123	15.0
" beyond ten years	<u>1,790,000</u>	<u>19.0</u>
Total Bonds	\$9,403,123	100.0%
Atlantic Refining Oil Payment	416,430	
Canadian Petrofina Lease	<u>241,568</u>	
Total Bonds & Obligations	\$10,061,121	

4. Discuss sale of Aluminium, Ltd., Common Stock.
(Memo dated October 9, 1958 submitted to Committee.)

Mr. Linder

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Agenda 10/14/58

5. Discuss disposition of 5,280 rights of Peoples Gas Light & Coke.
Rights have been issued entitling holders to purchase at \$41 per share, one share common stock for each eleven shares now held. The Institute is entitled to purchase 480 additional shares.

<u>Now Held</u>	<u>Book Value</u>	<u>Market Value</u>	<u>Annual Income</u>	<u>Yield</u>
5,280shs	\$143,614	\$240,900	\$10,560	4.25%

6. Discuss disposition of 3,375 rights of Addressograph-Multigraph.
Rights have been issued entitling holders to purchase one share common stock for each 20 shares now held at \$62.50 per share. The Institute is entitled to purchase 168 shares (\$10,500) and will have 15 additional rights.

<u>Now Held</u>	<u>Book Value</u>	<u>Market Value</u>	<u>Annual Income</u>	<u>Yield</u>
3,375shs	\$44,487	\$276,750	\$5,063	1.83%

7. Discuss possible changes in public utility and gas pipeline holdings.
(Schedule to be submitted.)
8. For Information: Review of comparative data on college portfolios.
(Memo dated October 7, 1958 submitted to Committee.)
9. Date of next meeting.

October 9, 1958

INSTITUTE FOR ADVANCED STUDY

Schedule of Investment Changes Authorized Between

the April 8, 1958 and October 14, 1958 Meetings of the Finance Committee

Purchases

100M Rosenthal & Rosenthal Inc. (Discounted) Notes 4% 12-11-58
300M State Loan & Finance Corp. (Discounted) Notes 2 1/8% 2-13-59
1,000M U.S. Treasury 2 5/8% 2-15-65
(to replace U.S. Treasury Notes 2 7/8% 6-15-58 matured)
400M U.S. Treasury Bills (Discounted) due 10-30-58
250M Federal Home Loan Bank 1.60% 2-16-59
500M U.S. Treasury 2 1/4% 9-15-59 at 100 10/32 (Called 9-15-58)
500M U.S. Treasury 1 5/8% 8-1-59
(to replace 2 1/4% 9-15-59 called)

1,000shs. New York Times Co. 5.50% Cumulative Prior Preferred Stock at 100
250shs. Atlanta Gas Light Co., Common Stock at 29 1/2
(by exercising 2,000 Rights)
2,000shs. Deere & Co., Common Stock at 35
2,000shs. American Viscose Corp., Common Stock at 28 1/2 aver.

Sales

100M Ampex Corp. Sinking Fund Debenture 5% 7-1-72 W.W. at 175
300M Northspan Uranium Mines Ltd. 5 3/4% 7-1-63 at 91 aver.
50M U.S. Treasury 2 1/4% 6-15-62/59 at 100 2/32 Net
8M Ventures Ltd. Coll. Trust Sinking Fund Debenture
4 1/2% 10-1-69 at 100 (Called)
50M Shea Chemical Corp. First Mortgage 5% 1-15-64 at 100 (Called)

100shs. Aluminium Ltd., Common Stock at 26 5/8
2,000shs. Du Pont, E.I., de Nemours & Co. at 178 3/4 aver.
3,000shs. Sunbeam Corp., Common Stock at 48 1/8
170shs. Northern Natural Gas 5 1/2% Preferred Stock at 100 (Called)
14/100sh. Hooker Chemical Corporation, Common Stock (Net Proceeds - \$4.20)

Received:

2,657 14/100shs. Hooker Chemical Corp.

in exchange for: 4,650shs. Shea Chemical Corp.

JOHN W. BRISTOL
CHARLES W. CALL, JR.

BRISTOL & CALL
270 FOREST ROAD
SOUTH ORANGE, N. J.
SOUTH ORANGE 2-9031

Memo to Mr. Linder, Chairman
Mr. Hochschild
Mr. Leidesdorf
Mr. Mitchell
Mr. Schur

April 3, 1958

INSTITUTE FOR ADVANCED STUDY

Agenda for Meeting of the Finance Committee
Tuesday, April 8, 1958 at 11:15 A.M.
Fuld Hall, Princeton, New Jersey

1. Report by the Chairman.
2. Ratify changes since last meeting.
(Schedule attached)
3. Review composition of investments.
(Summary statements and complete list of holdings as of March 26, 1958
submitted to Committee.)

Maturity Table of Bonds
as of 4-1-58

Maturing within one year	\$ 4,450,000	47.1%
" one to five years	2,150,000	22.7
" six to ten years	960,000	10.2
" beyond ten years	<u>1,890,000</u>	<u>20.0</u>
Total Bonds	\$ 9,450,891	100.0%
Atlantic Refining Oil Payment	433,101	
Canadian Petrofina Lease	<u>244,529</u>	
Total Bonds & Obligations	\$10,128,521	

Mr. Linder

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Agenda 4/8/58

4. Discuss possible investment changes:

<u>SELL</u>	<u>Book</u>	<u>Approx. Mkt.</u>	<u>Approx. Mkt. Value</u>	<u>Est. Income</u>
1,000shs. G. C. Murphy (\$2.13)	30	38	\$ 38,000	\$ 2,130
333shs. High Voltage Engineering (\$0.10)	21	30	10,000	33
2,000shs. Phillips Petroleum (\$1.70)	12	37	74,000	3,400
2,000shs. Seaboard Oil (\$1.20)	18	61	122,000	2,400
1,200shs. United Aircraft (\$3.00)	50	57	<u>68,400</u>	<u>3,600</u>
			\$312,400	\$11,563
 <u>BUY</u>				
2,000shs. Falconbridge Nickel (\$1.20)		23	\$ 46,000	\$ 2,400
(1,000shs. held - Book 23)				
2,000shs. Miami Copper (\$1.00)		27	54,000	2,000
(1,000shs. held - Book 27)				
2,000shs. American Viscose (\$2.00)		29	58,000	4,000
2,000shs. Deere (\$1.50)		30	60,000	3,000
1,800shs. Ventures Ltd. (\$0.50)		25	45,000	900
(2,200shs. held - Book 44)				
2,000shs. Union Oil & Gas (\$0.80)		50	<u>100,000</u>	<u>1,600</u>
			\$363,000	\$13,900

INSTITUTE FOR ADVANCED STUDY

Schedule of Investment Changes Authorized Between

the December 11, 1957 and April 8, 1958 Meetings of the Finance Committee

Purchases

- 150M Commercial Investment Trust Inc. (Disc.) Notes 3 5/8s 10-14-58
(to reinvest 150M of 200M Associates Investment Co. Reg.
2 3/8s 1-15-58 matured)
- 100M Commercial Investment Trust Inc. (Disc.) Notes 3 5/8s 10-17-58
(to reinvest 100M Federal National Mtge. Assoc. 2 1/2s
1-20-58 matured)
- 200M Federal Intermediate Credit Banks 2.45s 12-1-58
(to reinvest 200M Federal Intermediate Credit Banks 4s 3-3-58 matured)
- 400M Sears Roebuck Acceptance Corp. (Disc.) 2 5/8s 11-17-58
(to reinvest 300M Fed. Home Loan Bks. 4.30/2-17-58 matured and
100M of 200M Fed. Intermediate Credit Bks. 3.90/2-3-58 matured)
- 200M International Harvester Credit Corp. (Disc.) Note 2 3/4s 1-22-59
(to reinvest 200M Fed. National Mtge. Assoc. 4.10/3-10-58 matured)
- 100M Missouri Pacific Railroad Co. First Mortgage "C" 4 1/4s 1-1-2005
at 67 1/8 aver.
- 1,200shs. Schlumberger, Ltd., Common Stock at 46 1/2N
- 750shs. Royal Dutch Petroleum Co., Common Stock at 30N
(by exercising 6,000 Rights of Same)

Sales

- 250 Rights Royal Dutch Petroleum Co. at 15/32
- 5,000 Rights Northern Natural Gas Co. at 3/8
- 100M Federal National Mortgage Association 2 1/2s 1-20-58 at 99 28/32