Board of Trustees Records: Committee Files: Box 1: Finance Committee Correspondence
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

April 7, 1969

Dear Dick:

Ira Schur will be out of the country for about a month beginning the 15th April. Because of the current situation with respect to officers of the Corporation we are rather pressed for members of the Board who are able to sign checks on the Capital Account in the United States Trust Company. These are usually signed by Ralph Hansmann and Ira Schur.

Will you be good enough to fill out the enclosed signature card and return it to me at your early convenience. Ralph Hansmann may be calling on you or Mr. Shanks to co-sign with him during the coming months.

Cordially,

Minot C. Morgan, Jr.

Mr. J. Richardson Dilworth
Room 5600
30 Rockefeller Plaza
New York, New York 10020

Board of Trustees Records: Committee Files: Box 1: Finance Committee Correspondence
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

April 7, 1969

Dear Carrol:

Ira Schur will be out of the country for about a month beginning the 15th April. Because of the current situation with respect to officers of the Corporation we are rather pressed for members of the Board who are able to sign checks on the Capital Account in the United States Trust Company. These are usually signed by Ralph Hansmann and Ira Schur.

Will you be good enough to fill out the enclosed signature card and return it to me at your early convenience. Ralph Hansmann may be calling on you or Mr. Dilworth to co-sign with him during the coming months.

Cordially yours,

Minot C. Morgan, Jr.

Mr. Carrol M. Shanks
Shanks, Davis and Remer
280 Park Avenue
New York, New York 10017

Board of Trustees Records: Committee Files: Box 1: Finance Committee Correspondence
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

See IAS Real Estate for additional info

March 27, 1969

Memorandum to the Finance Committee:

We have the opportunity to buy the Updike Farm which adjoins our woods on the southwest and also adjoins the Eno Farm which we purchased in 1967. (See accompanying sketch.) The Updike Farm contains 130 acres of farmland and 55 acres of meadowland (subject to flooding) across Quaker Bridge Road from the main farmland. We can probably buy the farm on the following terms: $2,000 per acre for the meadowland; $6,000 per acre for the farm land, except for 6 acres and the house which the Updikes would keep. We would have an option on that, should they wish to sell. We would pay $200,000 in cash at the time of closing, and the remainder on a 10-year mortgage at 5%. The meadowland could be sold immediately at purchase price or more.

Since we bought the Eno Farm, it has become clear that the Township and Mercer County will at some point in the future construct a Loop Road around Princeton to relieve the traffic congestion in the center of town. The southwest quadrant of the Loop Road will cut through the Updike and Eno Farms as shown on the sketch. Our original purpose in buying the Eno Farm and considering the Updike Farm for purchase was to protect our present woodland holdings against the effects of encroachment if real estate developers buy the two farms. When the Loop Road is built, it will form a natural boundary and we will have no motive in holding property to the south and west of it. The Loop Road itself would take up 10 acres from the two farms and leave 40 acres adjacent to our woods. If we were to sell the balance, we would have about 190 acres to sell.

We could not consider selling until the road was in and, further, until we had paid out our mortgage to Eno, who has an option to buy back from us. Our mortgage will be paid out by 1977; the road will almost certainly be in by that time, but probably not earlier than 1973 or 1974. If we buy the Updike Farm on the terms outlined, and we accumulate our cash outlays on the two purchases at 10% per annum, our investment in the two properties by 1977 will be some 1.3 millions. Princeton real estate has been increasing in price at more than 10% per acre in recent years. If we project just that increase from the present base price for the Updike Farm, we would get a 1970 price of $12,000 per acre. This is a conservative estimate since it is based

Board of Trustees Records: Committee Files: Box 1: Finance Committee Correspondence
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

on the present first-class, single house, 2-acre lot zoning. It is not unlikely that, after the Loop Road is put in, the zoning will change, leading to more intense use and higher prices. These projections of prices and possible zoning changes are based on discussions with our local real estate agent. At a $12,000 per acre price we would make a profit of nearly a million dollars over our investment, as well as adding 40 acres to the property we now hold, and bringing our property line to a permanent boundary--namely, the new road which would have no access between Quaker Bridge Road and the area to the end of our property line.

Accordingly, I request the Finance Committee's authority to go ahead with this negotiation and make the acquisition at terms no more expensive than those outlined above.

Carl Kaysen

Enclosure

Messrs. Schur, Dilworth, Shanks

Board of Trustees Records: Committee Files: Box 1: Finance Committee Correspondence
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

THE INSTITUTE FOR ADVANCED STUDY, Princeton, New Jersey
Office of the Director

COPY

January 20, 1969

Dear Lessing:

Thank you for your thoughtful letter of January 15. It is clear that you have studied the expenditure figures with care, and I am glad to do my best to answer your questions.

I must say that in a general way budget figures and expenditure figures are not easy to reconcile except at the end of the year. The accounts #1202, Mathematics Members, and #1252, Natural Sciences Members, are always somewhat misleading. These reflect stipends charged to the Institute's own funds, but a good part of the stipends are charged to government funds. We simply put in a nominal budget figure each month consisting of one-tenth the annual appropriation, but we actually spend the government money, which appears on the accounts under Funds and Contracts, to the extent we can as rapidly as we can. Therefore, we don't necessarily get a reasonable relation between expenditures and budgets in our accounts until the end of a full year. Even then, we have the practice at present of carrying a reserve in Mathematics so that expenditures on account #1202 will in general be less than the budgeted amount.

Accounts #1203, Assistants Mathematics, #1253, Assistants Natural Sciences, and #1303, Assistants Historical Studies, all reflect the same fact. In principle each professor is entitled to use an Assistant, and we therefore budget for the cost of an Assistant for each one. In practice only about half the professors make use of this possibility in any year. This accounts for the discrepancy between budget and expenditure. Yet we must provide the full amount in the budget since we must be prepared to meet a professor's request for an Assistant whenever he wishes to make it. Account #1206 is a special account set up to cover the salary of Professor John Milnor when he elects to come here. In 1965 he was given a ten-year membership which he could take up any time at his pleasure. We simply carry one year's salary as a balance in that account until he chooses to use it.

The Faculty Travel funds (1210, Mathematics; #1260, Natural Sciences; #1310, Historical Studies) reveal a discrepancy because of

Board of Trustees Records: Committee Files: Box 1: Finance Committee Correspondence
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

COPY

of the timing. Most of the faculty travel takes place outside term time, especially in the summer. The heavy months for expenditures in this account are May and June. Further, since professors are allowed to accumulate their travel allowance for several years, we always carry in this account a substantial accumulation from previous years. Account #1264 (the Sivian Fund) refers to a special grant fund for members' stipends in the Natural Sciences. Here again we draw on this fund only after we have drawn down what available government money there is.

As to the Rosenwald Room, account #1545, the problem here is the availability of books to buy. Both Professors Clagett and Cherniss have their eyes out for worthwhile additions to the collection, but the opportunities to make them are not frequent. This should not lead you to think that the collection itself is not of the highest value. Marshall Clagett tells me that in extending his work on the medieval development of Archimedes' ideas, the material in the collection was invaluable.

A further point of some importance here is that the decision to buy an original rare volume is now taken with somewhat more caution when good reproductions are available.

As far as the cafeteria goes, I think the discrepancy in the accounts which turn an expected loss into a gain reflects mainly the fact that bills are not received an paid promptly. Over Christmas especially there may be a big lag. It also seems to be a fact that business is booming.

As for the program in social sciences, the question you raise rises from the account classification. The fact that we have no senior members reflects the fact that we are still pursuing an experimental program under our Carnegie-Russell Sage grants and have appointed no permanent professors. The account #9501 is one which refers to the salaries of permanent members of the faculty. Similarly, the Assistants account #9503 would only come into use when we had permanent professors who were entitled to Assistants. In other words, the form of these accounts is suitable for the established faculties. We have adapted it to the experimental program in social sciences as best we could, recognizing that the account titles do not accurately correspond to the classification of expenditures appropriate to that situation.

I trust this answers your questions, and I appreciate your close attention to the budget. If there are any remaining points that are unclear, please do not hesitate to write or call again.

With warmest regards,

Cordially,

Carl Kaysen

Mr. Lessing J. Rosenwald
511 Meetinghouse Road
Jenkintown, Pennsylvania 19046

Board of Trustees Records: Committee Files: Box 1: Finance Committee Correspondence
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

August 28, 1968

To the Members of the Finance Committee

Gentlemen:

Attached are two proposals for bond financing to cover the cost of the housing project and the proposed new cafeteria building. They were prepared by White, Weld & Company for the New Jersey Educational Facilities Authority. I have asked Mr. Schur to get your comments on their alternate merits.

Just to remind you, attached also are copies of the application we made to the New Jersey Educational Facilities Authority.

Cordially,

Carl Kaysen

Messrs. Dilworth
Shanks

cc: Mr. Schur

Board of Trustees Records: Committee Files: Box 1: Finance Committee Correspondence
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

INSTITUTE FOR ADVANCED STUDY

Face amount of Note:	$250,000.00	
Accrued interest	3,645.84	
		$253,645.84
52,620 shs. of stock at 1.14+ per share		60,192.38
Total cash to be received		$313,838.22
Book Cost		$269,732.50

Board of Trustees Records: Committee Files: Box 1: Finance Committee Correspondence
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

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

CORTLANDT 7-1137

March 15, 1968

TELEVISION COMMUNICATIONS CORPORATION

(Formerly Televents Corp.)

As you have been previously advised we have been negotiating with the officers of Television Communications Corporation for the sale of the 7% Subordinate notes and stock of this company. They have now arranged for the necessary financing and have agreed to accept our terms, which in effect will mean 115% on the original investment.

The 7% Subordinate notes will be redeemed at face value plus accrued interest to the closing date -- April 15, 1968.

The shares of capital stock will be tendered at a price of $1.14 + per share.

The Company, on advice from us, will forward a form of tender to the appropriate bank custodian or financial officer.

After several false starts we are naturally pleased to have a firm offer to take us out of this holding on a favorable basis.

Board of Trustees Records: Committee Files: Box 1: Finance Committee Correspondence
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

December 14, 1966

Mr. John W. Bristol
John W. Bristol, Inc.
233 Broadway
New York, New York 10007

Dear John:

Dr. Kaysen has expressed an interest in the monthly Security reports. Would it be a lot of trouble to send us two, one to his attention and one to mine?

Will you also add his name to the list of recipients of any Finance Committee materials that are sent before or after Finance Committee meetings?

Cordially yours,

Minot C. Morgan, Jr.

MCM:jws

Board of Trustees Records: Committee Files: Box 1: Finance Committee Correspondence
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

JOHN W. BRISTOL
WOOLWORTH BUILDING
233 BROADWAY
NEW YORK 7, N. Y.

CORTLANDT 7-1137

January 12, 1956

THE INSTITUTE FOR ADVANCED STUDY

Memo to the Investment Committee:

Mr. Leidesdorf requests that the members of the Committee communicate directly to him their views on our memorandum (dated January 10) concerning extending a part of the Institute's short-term securities to maturities of two or three years.

John W. Bristol

Board of Trustees Records: Committee Files: Box 1: Finance Committee Correspondence
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

THE INSTITUTE FOR ADVANCED STUDY
OFFICE OF THE DIRECTOR
PRINCETON, NEW JERSEY

July 27, 1950

Dear Mr. Leidesdorf:

We have received the notice of the Finance Committee meeting on Tuesday, August 1st in your office. This is just to say that Dr. Oppenheimer is away, and will not be able to attend this meeting.

Sincerely yours,

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

Mr. Samuel D. Leidesdorf
125 Park Avenue
New York 17, New York

Copy: Mr. Wyant

Board of Trustees Records: Committee Files: Box 1: Finance Committee Correspondence
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

Finance Comm.

April 7, 1949

Dear Mr. Wyant:

This is to confirm the meeting of the Finance Committee of the Board of Trustees at noon on Friday, April 15th, in the Director's Office at the Institute.

I have sent out notification of the meeting to the members of the Committee: Mr. Leidesdorf, Chairman; Messrs. Maass, Schaap, Strauss, Hancock. If there are others who should be notified, will you do so. All the Trustees have received a schedule of the meetings for the day.

An Institute car will meet the 11:59 a.m. train from New York at the Princeton station. A Princeton - New York time table is enclosed.

Yours sincerely,

(Mrs. John D. Leary)
Assistant Secretary to the Board

Paul B. Wyant, Esq.
233 Broadway
New York 7, New York

Enclosures

Board of Trustees Records: Committee Files: Box 1: Finance Committee Correspondence
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

5/26/48

My dear Mary:

I do not think I sent you a copy of these April 15th minutes after they were finally approved.

Dr. Oppenheimer will not be able to attend the Finance Committee meeting on June 3rd - as I have already told Mr. Wyant. I wonder if you could bring to Mr. Leidesdorf's attention the fact that the notices for Finance Committee meetings are sent out by Mr. Wyant to the following: Messrs. Leidesdorf, Maass, Riefler, Stewart, Schaap, Strauss, Oppenheimer, Rosenwald, Hancock. The actual membership is: Messrs. Leidesdorf, Maass, Schaap, Strauss, Hancock.

I should think Professor Riefler would be dropped; he is on leave of absence from the Institute from July 1st on.

Yours,

(Mrs. John D. Leary)

Miss Mary McNamara

Board of Trustees Records: Committee Files: Box 1: Finance Committee Correspondence
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

May 24, 1948

My dear Mr. Wyant:

Dr. Oppenheimer has received the notice of the meeting of the Finance Committee on June 3rd, and regrets very much that it will not be possible for him to attend.

Yours sincerely,

(Mrs. John D. Leary)
Assistant Secretary
to the Board of Trustees

Paul B. Wyant, Esq.
233 Broadway
New York 7, New York

Board of Trustees Records: Committee Files: Box 1: Finance Committee Correspondence
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

PAUL B. WYANT
233 BROADWAY
(WOOLWORTH BLDG.)
NEW YORK 7, N. Y.

TELEPHONE CORTLANDT 7-0634

ans 5/24/48

THE INSTITUTE FOR ADVANCED STUDY

Copy to Mr. Leidesdorf
" Maass
" Riefler
" Stewart
" Schaap
" Strauss
" Oppenheimer
" Rosenwald
" Hancock

The next meeting of the Finance Committee of the Institute for Advanced Study will be held Thursday, June 3, 1948 at 4:30 P. M. at the Office of the Treasurer, 125 Park Avenue, New York City.

May 20, 1948

Paul B. Wyant

Board of Trustees Records: Committee Files: Box 1: Finance Committee Correspondence
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

Finance Committee
Gen Corrs.

PAUL B. WYANT
WOOLWORTH BUILDING
233 BROADWAY
NEW YORK 7, N. Y.

TELEPHONE CORTLANDT 7-0634

April 16, 1948

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

Dear Dr. Oppenheimer:

Thursday was an exhilarating day for me, thanks to you and your staff. It was indeed a pleasure for me to meet your family and associates at your home after our business discussions were completed.

Will you please thank Mr. Bradley, Mrs. Russell and Mrs. Leary, who were very courteous and kind in showing me about and explaining the activities of the Institute.

Sincerely,

Paul Wyant

PBW:GL

Board of Trustees Records: Committee Files: Box 1: Finance Committee Correspondence
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

March 24, 1947

Dear Win:

The Finance Committee will meet on Tuesday, April 1, 1947 at the Commodore Hotel, Room E on the Ballroom floor, Lexington Avenue and 42nd Street, New York City, at three o'clock immediately following a special meeting of the Board of Trustees. The members of the Committee are always glad if you are able to attend.

Yours sincerely,

Frank Aydelotte

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

Board of Trustees Records: Committee Files: Box 1: Finance Committee Correspondence
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

March 24, 1947

Dear Walter:

The Finance Committee will meet on Tuesday, April 1, 1947 at the Commodore Hotel, Room E on the Ballroom floor, Lexington Avenue and 42nd Street, New York City, at three o'clock immediately following a special meeting of the Board of Trustees. The members of the Committee are always glad if you are able to attend.

Yours sincerely,

Frank Aydelotte

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

Board of Trustees Records: Committee Files: Box 1: Finance Committee Correspondence
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

March 24, 1947

Paul B. Wyant, Esq.
233 Broadway
New York 7, New York

Dear Mr. Wyant:

We are going to have to have a special meeting of the Board of Trustees of the Institute for Advanced Study in the Commodore Hotel, in Room E on the Ballroom floor at one o'clock on Tuesday, April 1, 1947. Mr. Leidesdorf would like to have a meeting of the Finance Committee immediately after the Board meeting. I have included the notice of the Finance Committee in the letter sent to the members of the Board and I am sending special notices to Riefler and Stewart. The Board meeting will certainly be over by three o'clock. It might be a good thing if you could be on the spot prepared to begin the Finance Committee meeting at 2:30, if by chance our Board meeting is shorter than expected.

Yours sincerely,

Frank Aydelotte

P. S. The Commodore Hotel is at Lexington Avenue and 42nd Street, New York City.

Board of Trustees Records: Committee Files: Box 1: Finance Committee Correspondence
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

MYLES F. CONNORS
WOOLWORTH BUILDING
233 BROADWAY
NEW YORK 7, N. Y.

TELEPHONE CORTLANDT 7-6625

November 5, 1945

Miss Jane S. Richardson, Assistant Secretary
The Institute for Advanced Study
Princeton, New Jersey

Dear Miss Richardson:-

Thank you for your letter of November 3, 1945, informing us that Commodore Lewis L. Strauss, recently elected Trustee, has been appointed to membership on the Finance Committee.

We shall add his name to the list of those to receive material sent from this office.

Sincerely,

Paul Wyant

PBW:GL

Copy to Mr. Leidesdorf
Mr. Maass

Board of Trustees Records: Committee Files: Box 1: Finance Committee Correspondence
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

November 3, 1945

Myles F. Connors, Esq.
233 Broadway
New York 7, New York

Dear Mr. Connors:

I have been asked to inform you that at the regular meeting of the Board of Trustees of the Institute for Advanced Study held October 19, 1945 Commodore Lewis L. Strauss, recently elected Trustee, was appointed to membership on the Finance Committee Commodore Strauss's New York address is 52 William Street.

Yours sincerely,

Jane S. Richardson
Assistant Secretary

Board of Trustees Records: Committee Files: Box 1: Finance Committee Correspondence
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

December 7, 1944

Dear Mr. Schur:

Not all the Trustees carried away their copies of the Auditor's report and Mr. Leidesdorf left the others with us to be sent. Unfortunately he left no copy for Miss Miller who uses it constantly. I have taken the liberty of handing her one of these copies and should be grateful if you would mail one to Dr. Abraham Flexner
c/o The Carnegie Foundation
522 Fifth Avenue
New York City.

This is a more cheerful document than it used to be, and it promises to be still more cheerful in the years to come.

Yours sincerely,

Frank Aydelotte

Mr. Ira A. Schur
125 Park Avenue
New York City 17

FA:KK

Board of Trustees Records: Committee Files: Box 1: Finance Committee Correspondence
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

COPY OF MEMORANDUM

December 6, 1944

MEMORANDUM TO MEMBERS OF THE EXECUTIVE AND FINANCE COMMITTEES

I am instructed by the chairmen of the Executive and Finance Committees to say that the postponement of the Board meeting to December fifth will make it unnecessary to hold meetings of these two committees next week. The meetings scheduled for December twelfth are accordingly canceled.

FRANK AYDELOTTE
Director

FA:KK

Board of Trustees Records: Committee Files: Box 1: Finance Committee Correspondence
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

ONE TWENTY FIVE PARK AVENUE
NEW YORK

OFFICE OF
SAMUEL D. LEIDESDORF

November 24, 1944

Dr. Frank Aydelotte,
The Institute for Advanced Study,
Princeton, N. J.

Dear Dr. Aydelotte:

This is to inform you that the meeting of the Finance Committee of The Institute for Advanced Study, originally scheduled for Tuesday, November 28th, at Fuld Hall, has been postponed. You will shortly receive a notice of the time and place of the new meeting.

We were unable to reach Mr. Connors's office today, but Mr. Leidesdorf thought you would want to be informed as early as possible of this change.

Sincerely yours,

Priscilla K. Lieber
Secretary to Mr. Leidesdorf

Board of Trustees Records: Committee Files: Box 1: Finance Committee Correspondence
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

April 1, 1944

Dear Mr. Connors:

The Trustees of the Institute will meet on April 18th in Fuld Hall at Princeton. I am suggesting that as many members as can do so take the 11 o'clock train, reaching Princeton at 11:58. This will make it possible for the Finance Committee to meet in my office at 12:15. Meanwhile other Trustees will be lunching informally in small groups with the faculty in the regular dining room from 12:30 to 1:30, and the meeting of the Trustees will be held in the Board Room at 2:15.

I should be grateful if you would speak to Mr. Leidesdorf and if he approves call the meeting of the Finance Committee in the Director's Office at 12:15.

Yours sincerely,

Frank Aydelotte

Myles F. Connors, Esq.
233 Broadway
New York, N. Y.

FA/MCE

Board of Trustees Records: Committee Files: Box 1: Finance Committee Correspondence
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

May 25, 1944

Dear Mr. Connors:

I enclose for your confidential information an opinion which a business friend of mine has given me about these International Paper Company bonds. I imagine that you may be better informed about them than he is, but I should very much like to know your reaction to these comments.

Yours sincerely,

Frank Aydelotte

Myles Connors, Esq.
233 Broadway
New York City

FA:MGH

Board of Trustees Records: Committee Files: Box 1: Finance Committee Correspondence
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

May 31, 1944

Myles F. Connors, Esq.
233 Broadway
New York City

Dear Mr. Connors:

Many thanks for your letter of May 27, which seems to me a much more convincing interpretation of the facts about the Canadian International Paper bonds than the comment which I sent you.

With kindest regards, I am

Yours sincerely,

FA:MGH

Frank Aydelotte

Board of Trustees Records: Committee Files: Box 1: Finance Committee Correspondence
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

MYLES F. CONNORS
WOOLWORTH BUILDING
233 BROADWAY
NEW YORK

TELEPHONE CORTLANDT 7-6625

May 27, 1944

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

Re: Canadian International Paper
First Mortgage 6/49

Dear Dr. Aydelotte:-

It is always interesting to see an opinion and interpretation of facts expressed by another, and I shall treat in confidence the information you sent to me regarding Canadian International Paper First Mortgage 6/49.

Obviously this issue, as stated in my memorandum dated April 12, 1944, is not a high grade investment, but the record of the present management in improving the company's position has been good, and I believe will continue, with the result that not only interest on the issue is safe but that the bonds will be retired by maturity. Further financial progress was achieved during the last year, working capital having been increased by $5,750,000 and $891,500 par value of bonds retired.

Two officials of the company addressed a meeting here during the last week, at which they stated it would be the company's policy not to refund this issue while the Canadian dollar is selling at a discount. A large amount of the bonds are outstanding in this country, and in addition, Canadian holders would request payment in United States dollars if the bonds were called and in turn would use the proceeds to buy Canadian dollars at a substantial discount. As this company is a Canadian corporation, it would have to acquire United States dollars at approximately a 10% premium to pay off the holders requesting payment in United States funds.

I understand that the use of Southern pine in making newsprint at present is practically negligible and doubt if it will become an important factor, as newsprint comes into this country from Canada free of tariff, and it is more profitable to use Southern pine in making products that are protected by tariffs. A considerable amount of cheap electric power is necessary in making newsprint, and an abundance of hydro-electric power in Canada makes it uneconomic for companies in our South to attempt competition.

Your friend states fixed charges on an over-all basis after depreciation and depletion charges, and these do not show up well, as indicated in my report. However, I think it is important that the bonds are senior to $25,400,000 Refunding bonds held by the parent company, and treatment of interest due the parent company in their annual reports lends confidence to the belief that interest payments on the First Mortgage bonds

Board of Trustees Records: Committee Files: Box 1: Finance Committee Correspondence
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

will continue to be met promptly. Depreciation and depletion charges, which are non cash items, may be considered as additional protection for the bonds.

I believe the bonds sold at such a low level, 61, in 1940 not because of a lack of some merit, but rather in sympathy with the weakness in all Canadian bonds during the Dunkirk disaster. A direct obligation of the Canadian government at the same time sold as low as 58 7/8. I place little emphasis on bond ratings, and the fact remains that these bonds have now recovered to a price in excess of par, without the benefit of bank purchases.

I trust that these comments will be helpful to you, and naturally, I shall be only too glad to supply any additional information that you may wish.

Sincerely,

Myles B. Conner

MFC
PBW:GL

Board of Trustees Records: Committee Files: Box 1: Finance Committee Correspondence
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

April 10, 1944

Dear Mr. Wyant:

Many thanks for your letter and for the notice of the Finance Committee meeting. I am glad to know that you will be able to represent Mr. Connors if he is not back. If you will take the eleven o'clock train there will be some Institute cars at the station to bring you directly to Fuld Hall, and I hope that you will stay for lunch after the meeting.

Yours sincerely,

Frank Aydelotte

Mr. Paul B. Wyant
c/o Mr. Myles F. Connors
233 Broadway
New York, N. Y.

FA/MCE

Board of Trustees Records: Committee Files: Box 1: Finance Committee Correspondence
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

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

March 14, 1944

TO MEMBERS OF THE EXECUTIVE AND FINANCE COMMITTEES:

I am instructed by the Chairmen of the Executive and Finance Committees, Herbert H. Maass and Samuel D. Leidesdorf, to inform you that because of the death of Mr. Bamberger the meetings scheduled for Friday, March 17th, will be postponed until such date as may be later designated by the Chairmen.

FRANK AYDELOTTE, Director

Board of Trustees Records: Committee Files: Box 1: Finance Committee Correspondence
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

November 26, 1943

Dear Mr. Leidesdorf:

Leo Wolman has raised the question whether it would not be possible to have the meeting of the Finance Committee toward the end of the afternoon rather than at luncheon. He has classes on Tuesdays which make it difficult for him to attend a luncheon meeting, and I myself have often wondered whether we would not all of us save ourselves time if we had our meetings of the Finance and Executive Committees in the latter part of the afternoon - say one at four o'clock and one at five. Wolman will cut his classes and attend the meeting on December 14th and we might discuss the matter at that time.

Marie and I dined with Mr. Bamberger and Mrs. Fuld on Tuesday evening and told them all about England. Mr. Bamberger says if I go again he would like to go with me.

Yours sincerely,

FRANK AYDELOTTE

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

FA/MCE

Board of Trustees Records: Committee Files: Box 1: Finance Committee Correspondence
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

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

September 29, 1943

MEMORANDUM FOR MEMBERS OF THE BOARD OF TRUSTEES:

At the meeting of the Finance Committee last week it was suggested that it might be a convenience to members of the Board if I sent out again the list of dates for the regularly scheduled meetings of the Board, the Finance Committee, and the Executive Committee for the academic year 1943-1944. The dates agreed upon are as follows:

	1943
Board and Finance Committee	October 5 *
Executive and Finance Comm.	November 16
Executive and Finance Comm.	December 14
	1944
Board and Finance Committee	January 25
Executive and Finance Comm.	February 15
Executive and Finance Comm.	March 14
Board and Finance Comm.	April 18

FRANK AYDELOTTE

* Since the Finance Committee met September 24 and will meet again November 16, it was felt that it would not be necessary to have a meeting on October 5.

Board of Trustees Records: Committee Files: Box 1: Finance Committee Correspondence
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

11 August 1943

Dear Mr. Connors:

Mr. Aydelotte has asked me to acknowledge your notice of the Finance Committee meeting on Thursday, the 19th, and to say that he expects to be present.

Mr. Aydelotte suggests that the best address to use for Professor Wolman is 1319 Broadway, New York City.

Yours sincerely,

Mrs. H.M.Jenkins
Secretary

Myles F. Connors, Esq.
233 Broadway
New York City

Board of Trustees Records: Committee Files: Box 1: Finance Committee Correspondence
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

6 August 1943

Dear Mr. Connors:

I understand there is to be a meeting of the Finance Committee next week and that reminds me that I should notify you of certain changes which have been made in the committee. Mr. Rosenwald is no longer a member, and one of our new trustees, Professor Leo Wolman of Columbia University, has been added, so that the make up of the committee is now:

Samuel D. Leidesdorf, Chmn.,
125 Park Ave., New York City

Louis Bamberger
Summer address: Private Park, Lake Placid, N.Y.

John A. Hardin
Mutual Life Insurance Co., Newark, N.J.

H.H. Maass
20 Exchange Place, N.Y.C.

Leo Wolman
Columbia University, N.Y.C.

I continue, of course, as a member ex officio.

Looking forward to seeing you at the meeting, I am

Yours sincerely,

FRANK AYDELOTTE

Myles F. Connors, Esq.
233 Broadway
New York City

Board of Trustees Records: Committee Files: Box 1: Finance Committee Correspondence
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

May 28, 1943

Dear Mr. Connors:

I have your notice of the meeting of the Finance Committee for Tuesday, June 8th, at the Downtown Club in Newark and note that you have fixed the hour at one o'clock. That is, as a matter of fact, the time fixed for the Board Meeting. I had understood from Mr. Leidesdorf that he expected to call the Finance Committee Meeting for 12:00 or 12:15. I should be grateful if you would consult Mr. Leidesdorf and, if necessary, send out an amended notice.

Yours sincerely,

FRANK AYDELOTTE

Myles F. Connors, Esq.
233 Broadway
New York City

FA/MCE

Board of Trustees Records: Committee Files: Box 1: Finance Committee Correspondence
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

April 9, 1943

Dear Mr. Connors:

It was an oversight that October 12th was put down. It will, of course, be impossible to have the meeting on that day and I imagine the Board will want to have it the day following. I may, however suggest to the Board that we fix our October meeting regularly for the first Tuesday, since the second Tuesday falls so frequently on October 12th. I will let you know immediately after the Board Meeting what has been decided.

Yours sincerely,

FRANK AYDELOTTE

Mr. Myles F. Connors
233 Broadway
New York City

FA/MCE

Board of Trustees Records: Committee Files: Box 1: Finance Committee Correspondence
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

MYLES F. CONNORS
WOOLWORTH BUILDING
233 BROADWAY
NEW YORK

TELEPHONE CORTLANDT 7-6625

April 8, 1943

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

Dear Dr. Aydelotte:-

Referring further to your letter of March 25, 1943, in checking over my calendar today, it occurred to me that October 12th is Columbus Day and a legal holiday in New Jersey and New York.

While, personally, I have no objection to working on holidays, and can meet with the Finance Committee on this date, I am wondering if selection of the 12th could have been an oversight of this particular factor.

Sincerely,

Myles F. Connors

MFC:GL

Board of Trustees Records: Committee Files: Box 1: Finance Committee Correspondence
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

March 27, 1943

Dear Mr. Connors:

Many thanks for your letter. I am glad all the dates fit in except January. I am sorry to say that January 26 was a mistake. We had actually planned the meeting for Tuesday of that week, but in some way we got the 1943 date instead of 1944. We could, of course, make a change on your account if we have to. I will talk over with our Trustees exactly what the best plan would be. Perhaps we had better stock to Wednesday the 26th.

Yours sincerely,

FRANK AYDELOTTE

Myles F. Connors
233 Broadway
New York City

FA/MCE

Board of Trustees Records: Committee Files: Box 1: Finance Committee Correspondence
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

MYLES F. CONNORS
WOOLWORTH BUILDING
233 BROADWAY
NEW YORK

TELEPHONE CORTLANDT 7-6625

March 26, 1943

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

Dear Dr. Aydelotte:-

I received your letter of March 25, giving me the schedule of dates for meetings for the academic year 1943-1944. I am indeed glad to get this information, and want again to congratulate you on getting definite dates established.

So far as I can see, this schedule will mean no conflict with Swarthmore, because the Trust Committee's meetings are always held on the fourth Tuesday of each month, and I note that the one possible case of conflict, your meeting January 26, 1944, happens to be on a Wednesday.

I shall keep a record of this schedule, and be governed accordingly.

Sincerely,

Myles F. Connors

MFC:GL

Board of Trustees Records: Committee Files: Box 1: Finance Committee Correspondence
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

March 25, 1943

Dear Mr. Connors:

I am glad to have the announcement of the next meeting of the Finance Committee on April 20th. After you left the other day we adopted a schedule of dates for meetings for the academic year 1943-1944. We are proposing to change our day from Monday to Tuesday. I remember that the Swarthmore Trust Committee holds its meetings on Tuesdays and so I am concerned that there should be no conflict. The dates which we are tentatively discussing are as follows:

1943	1944
October 12	January 26
November 16	February 15
December 14	March 14
	April 18

I should be glad to know from you whether any of these days conflict with the Swarthmore meeting.

Yours sincerely,

FRANK AYDELOTTE

Mr. Myles F. Connors
233 Broadway
New York City
FA/MCE

Board of Trustees Records: Committee Files: Box 1: Finance Committee Correspondence
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

February 8, 1943

Dear Mr. Connors:

I got the minutes and noted the change in date of the Finance Committee meeting. I learned at the same time from Mr. Maass that this change was made necessary by a conflict with Swarthmore. I am glad to say that the new date, February 26, will be entirely satisfactory for the Executive Committee as well.

Yours sincerely,

FRANK AYDELOTTE

Mr. Myles F. Connors
233 Broadway
New York City

FA/MCE

Board of Trustees Records: Committee Files: Box 1: Finance Committee Correspondence
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

MYLES F. CONNORS
WOOLWORTH BUILDING
233 BROADWAY
NEW YORK

TELEPHONE CORTLANDT 7-6625

February 6, 1943.

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

Dear Dr. Aydelotte:-

Will you please let me know if you received your copy of the Minutes of the Finance Committee's meeting, January 25, 1943, which were mailed out yesterday, following Mr. Leidesdorf's approval?

I should like to call your attention particularly to the fact that the Minutes as distributed, indicate a change of date from that actually agreed upon at the meeting. The new date, February 26, 1943, is satisfactory to Mr. Hardin, Mr. Bamberger, Mr. Leidesdorf and Mr. Maass.

Sincerely,

Myles F. Connors

MFC:HMH

Board of Trustees Records: Committee Files: Box 1: Finance Committee Correspondence
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

MYLES F. CONNORS
WOOLWORTH BUILDING
233 BROADWAY
NEW YORK
—
TELEPHONE CORTLANDT 7-6625

November 28, 1942.

Mr. S. D. Leidesdorf,
S. D. Leidesdorf & Co.,
1 Pershing Square,
New York, N. Y.

Dear Mr. Leidesdorf:-

As a matter of information for you, I am enclosing a memorandum prepared by W. R. K. Taylor & Co., November 20, which summarizes factually some of the more important possibilities of the recent elections on Common stocks.

Sincerely,

MFC:HMH
Enclosure.
Copy to Mr. Bamberger
Mr. Maass
Dr. Aydelotte
Mr. Stewart

Board of Trustees Records: Committee Files: Box 1: Finance Committee Correspondence
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

W. R. K. TAYLOR & CO.
120 BROADWAY
NEW YORK

STATISTICAL DEPARTMENT

Office Memorandum

Elections Improved Basic Factors of Our Economy

For ten years the political factors have been working against industry and our whole economic system. All improvements in business were more than offset by anti-business legislation and orders emanating from Washington.

It is our considered opinion that these basic conditions have been improved greatly by the November elections. As yet our financial markets have failed to recognize this important development. Nevertheless we believe the election returns were the most optimistic news security holders have had in many years.

We believe that these basic improvements will be apparent within the next few months.

Although the Solid South was against almost every "ism" that the New Deal Party stands for, the Solid South voting for the name "Democratic Party" gave the New Deal Party the top-heavy representation in the Electoral College and in the Congress of the United States. This top-heavy representation made it possible for the New Deal Party to place in the hands of bureau-heads broad political and economic power.

For the past ten years, through this strangle hold on the Democratic Party, the New Deal Party has controlled an average of 72 per cent of the seats in the Senate and 67 per cent of the seats in the House of Representatives. These legislative bodies delegated more and more money and power to the Chief Executive, until in recent months many political writers were uncertain as to whether or not Congress would continue to function in the United States. This power was in turn delegated to theorists with little pratical experience, who were in no way responsible to the electorate.

Since the New Deal Party took office on March 4, 1933, more and more political restrictions were placed on our industrial system. These restrictions greatly exceeded those necessary to check unfair practices, and they reached such a point that less and less new money was invested in industry. Those supervising the securities of trusts and individuals were placed more and more on the defensive. All thought of investing for profit was discouraged, and the main interest was in preserving funds. In recent years those investors who fared best often have been those who held cash.

Only those who have studied the results of the November elections carefully can appreciate the startling changes that have taken place.

The Republicans won a clear-cut margin in 23 states. These states have an Electoral College vote of 318, or more than enough to elect a president in a presidential year.

WE HAVE OBTAINED THESE DATA FROM SOURCES BELIEVED BY US TO BE RELIABLE. THEY ARE INTENDED FOR RECORD AND REFERENCE ONLY AND NOT AS REPRESENTATIONS AND ARE FURNISHED ON THE CONDITION THAT NO ERRORS OR MISSTATEMENTS OR OMISSIONS SHALL GIVE RISE TO ANY RIGHT OR CLAIM.

Board of Trustees Records: Committee Files: Box 1: Finance Committee Correspondence
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W. R. K. TAYLOR & CO.
120 BROADWAY
NEW YORK

STATISTICAL DEPARTMENT

The Republicans made inroads into the border states of Maryland, West Virginia, Kentucky and Oklahoma and even elected a senator from West Virginia.

The Republicans now control the governorship in such important states as New York, Pennsylvania, Ohio, California, and Michigan.

They gained 9 seats in the Senate and 44 seats in the House of Representatives. As the result the House of Representatives will be composed of 222 Democrats, 209 Republicans and 4 Independents.

Investors are inclined to believe that these results have implications for the election of 1944 but in our opinion they do not give enough importance to the political developments in the near future.

From this date forward, in our opinion, every policy of the New Deal Party will be scrutinized carefully. There will be changes in the domestic policy to give business a fair deal.

With a bare majority in the House of Representatives the New Deal Party will have to consult Congress again.

That is why we believe the elections will result in:

1- Domestic policy being governed more by representatives elected by the people than by appointees of the Chief Executive--"must" legislation will be "out" in the coming session of Congress.

2- Republican representation on the committees will be increased.

3- Speeding up of the war effort as a result of constructive criticism.

4- Opposition to the New Deal Party will have able spokesmen among men with influential political positions, including Thomas E. Dewey, Governor of New York; John W. Bricker, Governor of Ohio; Raymond E. Baldwin, Governor of Connecticut; and Earl Warren, Governor of California. In addition outspoken criticism of domestic policy can be expected from Wendell Willkie, and such newly elected representatives as Clare Luce.

To sum up, we believe that our economic system will be in less danger of persecution and political attacks for vote-catching purposes than it has been for ten years. Business will come much closer to getting a fair deal. The result of this, in our opinion, will be a much firmer base for common stocks. To us it answers in the affirmative the question that has been troubling many investors --namely, will we have private companies at the close of the war?

* * *

November 20, 1942

WE HAVE OBTAINED THESE DATA FROM SOURCES BELIEVED BY US TO BE RELIABLE. THEY ARE INTENDED FOR RECORD AND REFERENCE ONLY AND NOT AS REPRESENTATIONS AND ARE FURNISHED ON THE CONDITION THAT NO ERRORS OR MISSTATEMENTS OR OMISSIONS SHALL GIVE RISE TO ANY RIGHT OR CLAIM.

Board of Trustees Records: Committee Files: Box 1: Finance Committee Correspondence
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

28 July 1942

Dear Mr. Connors:

I enclose a copy of a memorandum which I am sending to members of the Finance Committee, and under separate cover I am sending you a copy of Dr. Durand's study. I shall be very much interested to know your opinion of it.

I appreciate very warmly your letter about submarine detection. It came just as I was leaving Washington, and I asked my assistant to acknowledge it to you.

With kindest regards, I am

Yours sincerely,

FRANK AYDELOTTE

Myles F. Connors, Esq.
233 Broadway
New York City

Board of Trustees Records: Committee Files: Box 1: Finance Committee Correspondence
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

28 July 1942

To Members of the Finance Committee:

It gives me great pleasure to send you under separate cover a technical paper just published by the National Bureau of Economic Research on Basic Yields of Corporate Bonds, 1900-1942. This paper was written by Dr. David Durand who was a member of the Institute during the last academic year, and it is based on the bond study made during the last few years by the National Bureau under the direction of Professor Riefler. The general scope of the bond project was outlined in my report to the Trusteeson the work of the School of Economics a year and a half ago. The purpose and scope of the Basic Yield study is admirably outlined by Professor Riefler in his preface to this paper.

FRANK AYDELOTTE

Board of Trustees Records: Committee Files: Box 1: Finance Committee Correspondence
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

Fin. Com.
Ref. to the Institute

MYLES F. CONNORS
WOOLWORTH BUILDING
233 BROADWAY
NEW YORK

TELEPHONE COrtlandt 7-6625

April 22, 1942.

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

Dear Dr. Aydelotte:-

I received your letter of April 20, informing me that Professor Stewart will be able to attend the meeting of the Finance Committee in Newark on Friday, May 1, 1942 at 12:30 o'clock. This is good news, and I am sure that we will all benefit by his attendance.

I shall add Professor Stewart's name to our list to receive all material distributed to the Committee, relating to the Institute's investments.

Supplementing my letter sent you yesterday, I am also enclosing for Professor Stewart, a copy of the list of Dividend Paying Preferred Stocks with Accumulated Dividends, which will be used as a basis for discussion at the meeting May 1.

Sincerely,
Myles F. Connors

MFC:HMH
Copy to Mr. Leidesdorf.

Board of Trustees Records: Committee Files: Box 1: Finance Committee Correspondence
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

Fin. Com.

MYLES F. CONNORS
WOOLWORTH BUILDING
233 BROADWAY
NEW YORK

TELEPHONE CORTLANDT 7-6625

Stewart

April 21, 1942.

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

Dear Dr. Aydelotte:-

In accordance with Mr. Leidesdorf's request at the meeting Friday, I am sending you, to be passed along to Mr. Stewart, an extra copy of,

(a) Statement dated March 4, 1942, "Preliminary Study to Indicate Probable Effect on Industrial Common Stocks of Increased Corporate Taxes".

(b) Statement dated March 31, 1942, "Selected Industrial Common Stocks Not Now Held".

(c) Confidential memorandum, identified as, "Meeting Friday, March 6, 1942", prepared for Mr. Leidesdorf by a friend, commenting on certain of the Institute's holdings.

I presume that in passing this material along to Mr. Stewart, you will inform him that Mr. Leidesdorf had expressed the opinion at the meeting Friday, that he would like to have Mr. Stewart submit at the next meeting, May 1, his views on the general economic outlook.

Sincerely,

Myles F. Connors

MFC:HMH
Enclosures.

Copy to Mr. Leidesdorf

Board of Trustees Records: Committee Files: Box 1: Finance Committee Correspondence
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

April 20, 1942

Dear Mr. Connors:

I am happy to report that Professor Stewart will be able to attend a meeting of the Finance Committee in Newark on Friday, May 1st, at 12:30, in accordance with the agreement reached at the last meeting. I should be grateful if you would send out notices accordingly, including one for Professor Walter W. Stewart. He can, of course, be addressed here at the Institute.

Yours sincerely,

FRANK AYDELOTTE

Mr. Myles F. Connors
233 Broadway
New York City

FA/MCE

Board of Trustees Records: Committee Files: Box 1: Finance Committee Correspondence
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

March 4, 1942

Dear Mr. Connors:

You may count on me for the meeting of the Finance Committee on Friday. Meanwhile, I wish to notify you that Mr. Hardin has been elected Chairman of the Board of Trustees of the Institute and felt in consequence that he should resign as Chairman of the Finance Committee. Mr. Leidesdorf has accordingly been elected Chairman and should be so registered on your records from now on.

I was not quite clear whether Mr. Hardin meant to resign from the Committee or not, but that will doubtless develop at the meeting on Friday. Since he is now a member ex-officio, he may want to have his name removed from your Committee list and attend occasionally when he finds it convenient.

Yours sincerely,

FRANK AYDELOTTE

Mr. Myles F. Connors
233 Broadway
New York City

FA/MCE

Board of Trustees Records: Committee Files: Box 1: Finance Committee Correspondence
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

September 17, 1940

Dear Mr. Hardin:

I have just received an announcement of the meeting of the Finance Committee on Friday, September 20, at one o'clock, in Newark. I should be grateful if you would excuse me from attendance on this occasion. I promised some months ago to represent the Institute for Advanced Study at the celebration of the two hundredth anniversary of the University of Pennsylvania, and the first important meeting which I must attend is Friday afternoon, September 20th.

Yours sincerely,

FRANK AYDELOTTE, Director

Mr. John R. Hardin
Mutual Benefit Life Insurance Company
Newark, New Jersey

FA/MCE

Copy to Mr. Bamberger
Mr. Leidesdorf
Mr. Connors

Board of Trustees Records: Committee Files: Box 1: Finance Committee Correspondence
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

MYLES F. CONNORS
~~70 PINE STREET~~
(SIXTY WALL TOWER)
NEW YORK

~~TELEPHONE, BOWLING GREEN 9-4096~~
253 Broadway

August 26, 1940

Mr. S. D. Leidesdorf
S. D. Leidesdorf & Co.
1 Pershing Square
New York, New York

Dear Mr. Leidesdorf:

The Institute for Advanced Study holds 25M Tide Water Associated Oil Company Sinking Fund Debenture 3½/52, which have been called for redemption at 105 and interest as of October 21, 1940. The Company has made arrangements for prepaying this issue at any time at the option of the holder with full interest to October 21, 1940.

I recommend that you instruct the Trust Company to present the Institute's bonds for immediate payment of principal at 105, plus accrued interest to October 21, 1940.

Sincerely,

MFC:AM

Copy to Mr. Hardin
Mr. L. Bamberger
Mr. Houghton
Mr. Maass
Dr. Riefler
Dr. Aydelotte

Board of Trustees Records: Committee Files: Box 1: Finance Committee Correspondence
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

Finance Committee

MYLES F. CONNORS
70 PINE STREET
(SIXTY WALL TOWER)
NEW YORK

TELEPHONE BOWLING GREEN 9-4996

255 Broadway

June 7, 1940

Mr. S. D. Leidesdorf
S. D. Leidesdorf & Co.
1 Pershing Square
New York, New York

Dear Mr. Leidesdorf:

At the present time The Institute for Advanced Study holds 25M Brooklyn-Manhattan Transit Collateral Trust 4½/66 C/D and under the recent plan of Transit Unification, now declared operative, will receive in exchange for these bonds $23,700 principal amount of New York City 40-year 3% bonds and $50 cash.

In view of The Institute's large holdings of municipal bonds and because I do not believe that the obligations of the City of New York are particularly attractive at current levels under present conditions, I would not recommend the purchase of additional bonds even to round out its present holdings.

Sincerely,

MFC:AM

Copy to Mr. Hardin
Mr. L. Bamberger
Mr. Houghton
Mr. Maass
Dr. Riefler
Dr. Aydelotte

Board of Trustees Records: Committee Files: Box 1: Finance Committee Correspondence
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

EXCERPTS FROM LIONEL D. EDIE & COMPANY
LETTER DATED FEBRUARY 26, 1940

"The essential problem in the account continues to be the investment of cash which we have allocated to the purchase of good grade bonds and preferred stocks. Our point of view towards this problem has been expressed previously, and we remain of the opinion that it is advisable to withhold the cash from investment for the time being. This will also apply to cash shortly to be realized from the maturity of New York City bonds. We realize that the amount of cash in the account, plus that which is to become available from other sources, is substantial. Yet, if income can be foregone, it seems to us a matter of conservatism to delay purchase of high grade fixed income bearing securities for the present. Although purely domestic factors do not seem to point to weakness in high grade bond prices, foreign developments may occur which would have an adverse influence on this type of security. Developments of this type will probably be known over the course of the next month or two, and it is possible that some purchases may be effected within that time."

Board of Trustees Records: Committee Files: Box 1: Finance Committee Correspondence
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

file

Finance Com.

THE INSTITUTE FOR ADVANCED STUDY

MR. LOUIS BAMBERGER AND MRS. FELIX FULD FOUNDATION

OFFICE OF THE TREASURER
125 PARK AVENUE
NEW YORK, N. Y.

TREASURER
SAMUEL D. LEIDESDORF

ASSISTANT TREASURER
IRA A. SCHUR

October 23, 1935.

Mrs. Esther S. Bailey,
20 Nassau Street,
Princeton, N.J.

Dear Mrs. Bailey:

I enclose herewith copy of the minutes of the meeting of the Finance Committee held on October 14, 1935.

With kindest personal regards, I am

Sincerely yours,

L. Bamberger

Enclosure.