Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

Stewart

October 10, 1945

Memorandum

To: Dr. Aydelotte

From: W. W. Stewart

Subject: Report to Trustees on War Work of Faculty

From September 1939 to February 1940 -
Advisor to Secretary of Treasury (full-time)

1940-43
Advisor to Secretary of Treasury (part-time)

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

October 5, 1945

Dear Walter:

I return herewith Leigh's letter. I think if he mentions the Institute at all, he should say what he proposed to say, namely, that he wrote this study for you as a part of a survey of the teaching of social sciences in the United States.

One of his letters indicated that that was his understanding of the purpose of his appointment here, and that conforms to my own recollection. Perhaps it would be better if he ommitted all mention of the Institute.

Yours sincerely,

Frank Aydelotte

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

FA:KK

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

September 19, 1945

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

Dear Walter:

I have studied the correspondence in regard to Noel Hall and see no difficulty in making payments to him in London if as I assume the Foundation would prefer to have us handle the matter. I note that the Foundation is to expect a cable of confirmation about this time. Am I to understand from Evans' letter that he proposes to make Hall's stipend $7,500.00? Three-quarters of £1650 would be £1237.10.0. Three-quarters of his £225 superannuation allowance would be £169.5.0. At $4.00 to the pound this would come to approximately $5,600. It would, I think, be advisable for the Foundation to make his grant in round figures. Do you wish to discuss that matter with Evans yourself or would you like me to do so? If you wish me to take it up with Evans, please return the correspondence but before you return it I should be grateful if you would check my figures since the statements by Hall and the Foundation are both a little vague.

Yours sincerely,

Frank Aydelotte

FA:jsr

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

July 3, 1945

Dear Walter:

Miss Koch handed me yesterday her introductory essay to the Adams book. If you have time to read even a few pages of it, I should be most grateful for your opinion.

If you will leave me a note which I will find on my return August 1st, That will be quite sufficient. The Guggenheim Foundation will decide on her renewal early in September.

Yours sincerely,

Frank Aydelotte

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

FA:KK

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

June 4, 1945

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

Dear Walter:

I wrote to Goldenweiser and enclose a very satisfactory reply. I return Viner's letter at the same time. I have a strong feeling that that case is by no means settled.

Patton of Hamilton is delighted at the prospect of coming down to see us and asks whether Tuesday, June 12th would be a suitable date or Friday, June 15th. Would either of those dates be convenient for the School of Economics?

Yours sincerely,

FA:jsr
Enc. 2

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

May 28, 1945

Memorandum:

To: Dr. Aydelotte

From: W. W. Stewart W.W.S.

This memorandum touches on several points we discussed this morning.

1. I am returning the correspondence with Patton of Hamilton College. I suggest that we invite Professor Patton to come to Princeton at our expense so that we may become acquainted with him and he may have an opportunity to appraise the local housing situation.

2. I am returning the letter from Stone to you as well as a copy of a letter which Stone wrote Riefler. You will notice that in the letter to Riefler he asks whether we can help to get passage for him and his wife.

3. Conference with Cooper - Earle agrees with me that it is more important that all of us in the School of Economics and Politics should be available for the conference with Cooper than that the meeting be held early. I am still uncertain as to when Riefler will return from the Cape. Miss Wise will try to find out the date of his return and arrange a date when Earle, Warren and I will be available.

Enclosures

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

May 24, 1945

Memorandum

To: Dr. Aydelotte

From: W. W. Stewart

Subject: Koch Progress Report

When I saw Mr. Moe in New York last week I told him that I would prefer to report to you orally concerning Miss Koch's application for extension of her Guggenheim fellowship rather than to write a memorandum to him.

If you are free sometime on Monday morning, perhaps we could have a word about it.

Appointments, Monday, May 28, 1945

10:30 am. Dora Levi

11:00 am Miss Lwam 5/26/45 - Dr. Lwam telephoned to say that she does not want her appointment postponed later than Monday - R.

12:00 noon Edgar S. Bamberger

Hattie Wise tells me that Mr. Stewart will not be free Monday afternoon and that she doesn't expect him on Tuesday. I told her that we would get in touch with Mr. Stewart on Monday. 5/26/45 R.

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

D W W Stewart 1932-45

May 23, 1945

Memorandum:

To: Dr. Aydelotte

From: W. W. Stewart W.W.S.

Subject: Professor Viner - (Talk with Professor Douglas Brown)

At the request of Douglas Brown I called on him at his office this morning. He told me how things stand at present in connection with the invitation to Professor Viner to come to Princeton University. Brown is seeing Viner in Chicago on Monday and wanted to review with me the entire situation of pending appointments in Economics at the University. A number of appointments are contemplated of which Viner's is the most distinguished. Owing to President Dodds illness, Viner's letter declining the appointment was not acknowledged and Brown is particularly anxious to make the invitation as attractive as possible. I told him that we at the Institute would welcome Viner as a member of the community and would do anything we could to support the invitation extended to him by the University.

Since Brown was speaking for Dodds, I felt that I had to be as frank with him concerning our own plans as if I were talking to the President. I therefore told him that while we had had Viner under consideration for an appointment at the Institute, that we would make no approach to him until after a final decision had been taken as to whether he would accept an invitation to the University and that actually we would prefer to have him become a member of the faculty of Economics of the University rather than

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From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

of the Institute

I asked Brown to convey to Viner the assurance of welcome to the Princeton community not only from the School of Economics and Politics but on behalf of the entire faculty of the Institute.

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

May 23, 1945

Memorandum

To: Mr. Aydelotte

From: W. W. Stewart W.W.S.

Subject: Goldenweiser telephone conversation, May 23, 1945

Upon inquiry at his office in Washington I found that Dr. Goldenweiser was on a brief holiday at Brewster, Massachusetts and today I phoned him there. I began by commenting on the delay in answering his letter and explained that we had had a number of conversations here concerning the possibility of his coming to the Princeton community.

I told him that in view of his age that Dr. Aydelotte felt that it would not be possible to consider a faculty appointment, a judgment in which I concurred. I then explained the difference between a faculty appointment and a membership at the Institute and said that we were exploring the possibility of extending an invitation to membership. I warned him that in making any change of residence from Washington to Princeton he would have to make certain of living accomodations here, since they were difficult to obtain. He said that he was returning to Washington next week and had been asked by the Board to leave almost immediately for Europe and that he expected to be gone for a period of some six or eight weeks.

Since Mr. Riefler is going to the Cape tomorrow, an appointment was made for Dr. Goldenweiser to visit Mr. Riefler on Sunday, May 27th. I did not tell Dr. Goldenweiser that in his case we were not contemplating a stipend for membership. This is a matter which Riefler will cover with him in conversation.

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Also, nothing was said as to the length of time that might go with membership, though I did explain that membership did not carry any tenure with it.

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
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To F.A.
from W.W.S.

Dec Harmonica
You will see that the returns (about which you spoke to me) is only about 4% on market values FB

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

May 18, 1945

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

Dear Walter:

Looking over the report of the Rockefeller Foundation for 1944 I find on page 50 a statement that the book value of their endowment is $144,833,347.00 while the income for 1944 was $8,209,807.00. This is about 5½% and I am surprised that any large foundation should have such a yield. Ought we to try to learn something from them about investing money?

Mkt. Value of Sec. + Cash 12/44 - $206,000,000

Concentration in S.O. stocks

Yours sincerely,

Frank Aydelotte

Dec. 1944 - Securities @ market + Cash = $206,000,000
Less - U.S. Gov. & Cash 56,000,000
$150,000,000

FA:jsr

Of which more than $112,000,000 in various S.O. companies. Largest holding is 1,000,000 shares of S.O. of N.J. - now worth $60,000,000 at market values - So current income depends largely on S.O. of N.J. dividends. When these are calculated on book value of total investments of only $144,000,000 - the high return of 5½% is partly explained

W.W.S.

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

May 18, 1945

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

Dear Walter:

Looking over the report of the Rockefeller Foundation for 1944 I find on page 50 a statement that the book value of their endowment is $144,833,347.00 while the income for 1944 was $8,209,807.00. This is about 5½% and I am surprised that any large foundation should have such a yield. Ought we to try to learn something from them about investing money?

Yours sincerely,

FA:jsr

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

May 16, 1945

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

Dear Walter:

I hate to put off this matter about Goldenweiser especially as I think the Faculty action will simply be to register a decision already informally made. Would it not be a good thing to have an extra meeting of the Faculty, Saturday morning at eleven? If you and Win like that idea, please telephone to Miss Richardson and she will ask Professor Meritt to call it.

I should be grateful if you would go through Miss Koch's report and give me a note about it which I can transmit to the Committee on Selection of the Guggenheim Foundation.

Yours sincerely,

Frank Aydelotte

FA:jsr

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

May 15, 1945

Memorandum

To: Dr. Aydelotte

From: W. W. Stewart WWS

This note is to confirm our conversations this morning and to make certain that Riefler and I understand the conclusions that were reached.

It seems desirable to postpone any action in connection with Dr. Goldenweiser until after we have had an opportunity for full faculty discussion of the principles involved. Since the Faculty Meeting on next Tuesday (May) does not seem an appropriate time for such a discussion, the matter will have to wait over until a later meeting. In the meantime, instead of my sending a letter along the lines of the draft sent you, I will phone Dr. Goldenweiser and tell him that while there is no possibility of a faculty appointment on account of his age, that we are exploring other possibilities.

I will phone Wednesday morning after you have had a chance to read this note. WWS

In the matter of the faculty appointment for Dr. Viner, our understanding is that with faculty approval you will ask the Trustees for an authorization for appointment. Such action seems desirable, entirely apart from a conversation with President Dodds, though no approach would be made to Viner until we had satisfied ourselves that they would welcome him to Princeton as a member of the Institute faculty in the event that he does not accept the invitation from the University. We feel that it

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is important at this time to get faculty approval and trustee authorization for the appointment of Viner since we are entering the summer months and we may lose the opportunity for prompt action if the matter is postponed.

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

April 13, 1945

Dear Walter:

I am extremely sorry that the Nominating Committee of the Board has fixed a meeting in New York for this afternoon, so that I shall have to miss your seminar. The meeting has been under discussion for some time, but it was definitely arranged on short notice yesterday. I am particularly sorry not to attend the first meeting, because I am so enthusiastic over what you have started.

Yours sincerely,

Frank Aydelotte

Professor Walter Stewart
Institute for Advanced Study

FA:KK

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

March 28, 1945

Dear Walter:

I think I ought to answer Carson's request for the nomination of a director of the National Bureau. I assume from our conversation that you think we should nominate Riefler, but I should like to have a confirmation before I write to Carson.

Yours sincerely,

Frank Aydelotte

Professor Walter Stewart
Institute for Advanced Study

FA:KK

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

March 22, 1945

Dear Walter:

Many thanks for the material about the conference of Education for Freedom at the Princeton Inn, April 27th to 29th.

You will remember that Price and Barr requested that we allow them to have the conference at the Institute, but the Standing Committee felt that it was not closely connected with our work and that we were not justified in acting as hosts.

Yours sincerely,

Frank Aydelotte

Professor Walter W. Stewart
Institute for Advanced Study

FA:KK

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

EDUCATION FOR FREEDOM
CONFERENCE

1 Apr 27-29

Mortimer Adler
Walter L. Barber
Stringfellow Barr
Scott Buchanan
Victor Butterfield
Gordon K. Chalmers
Margaret Clark
R. F. Cleveland
Clifton Fadiman
John Finley, Jr.
Louis Finkelstein
Norman Foerster
Felix Frankfurter
Fr. Robert I. Gannon
George D. Harris
Robert Hutchins
Clark Kuebler
Walter Lippmann
Richard McKeon
John Macrae
Jacques Maritain
Alexander Meiklejohn
Lewis Mumford
Norman Nash
John U. Nef
Richard Niebuhr
John M. Potter
James Harry Price
Hugh Ross
Malcolm Strachan
Simeon Strunsky
Walter Stuart
Charles C. Tillinghast
Mark Van Doren
Robert J. Watt
E. B. White
Justin R. Whiting

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

March 5, 1945

Dear Walter:

I return herewith the 20th Century Fund prospectus and the memorandum on the Bureau's Financial Research Program.

If you have no objection, I should very much like to have a copy of the latter document for reference.

Meanwhile Riefler tells me that you will give me some notes for a general letter to Willits about Cooper. I am expecting to have a conference with Cooper at the end of this week.

Yours sincerely,

Frank Aydelotte

Professor Walter Stewart
Institute for Advanced Study

FA:KK

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

March 1, 1945

Dear Walter:

Warmest thanks for your kind invitation to the dinner for Goldenweiser at the Nassau Club on Wednesday evening, March fourteenth. It gives me great pleasure to accept.

Yours sincerely,

Frank Aydelotte

Professor Walter W. Stewart
Institute for Advanced Study

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

THE INSTITUTE FOR ADVANCED STUDY
PRINCETON, NEW JERSEY

March 1, 1945

Dear Frank:

Dr. E. A. Goldenweiser of the Federal Reserve Board will be in Princeton on March 14 visiting the Institute for Advanced Study. The School of Economics is inviting a small group of Princeton economists to meet him at dinner that evening and we hope very much that you can come.

The dinner will be in the Gun Room of the Nassau Club at six thirty on Wednesday, March 14.

Sincerely,
Walter W. Stewart

Walter W. Stewart

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

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

February 26, 1945

Dear Walter:

I am just back and find your memorandum of February twenty-third. I am notifying Miss Miller that Mr. Mitchell's stipend should stop as of April 1, 1945.

Yours sincerely,

Frank Aydelotte

Professor Walter Stewart
Institute for Advanced Study

FA:KK

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

Mrs Miller

February 23, 1945

Memorandum

To: Dr. Aydelotte

From: W. W. Stewart WWS

Subject: Expiration of Membership of Jonathan Mitchell

As you know, Mr. Jonathan Mitchell's membership at the Institute has been continued on a month to month basis during this current year. On April 1, 1945 his membership will have covered a period of four years and the School of Economics is not recommending a renewal.

The second draft of his manuscript is still incomplete but within a month or two it should be in shape to show to a publisher. Both Warren and myself have seen the manuscript through several phases and therefore do not trust our own judgment as to quality. We are agreed, however, that the Institute is not justified in making any further extension of Mr. Mitchell's membership.

The purpose of this memorandum is to let your office know that the payments of Mr. Mitchell's monthly stipends will end as of April 1, 1945 (through March, 1945).

cc to Miss B. A. Miller

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

cc to Dr. Aydelotte

February 20, 1945

Mr. William J. Carson
National Bureau of Economic Research
1819 Broadway
New York City

My dear Carson:

Sometime ago you raised the question whether the Institute would accept an invitation to nominate a Director to the National Bureau. I immediately discussed the matter with our group here and, if the Bureau extends the invitation, we will be delighted to accept.

Dr. Aydelotte is in the South on a brief vacation so I took the matter up with him by correspondence. He has authorized me to express to you on behalf of the Institute his appreciation of this recognition from the National Bureau.

Very sincerely yours,

Walter W. Stewart

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

October 23, 1944

MEMORANDUM FOR PROFESSOR STEWART

It seems that Loveday was mistaken in thinking that Deperon will leave October twenty-fifth. The date is actually November fifteenth. Deperon will be away, however, in Canada most of the time between now and the fifteenth of November, so that we could probably get the use of his office when Miss Koch arrives.

Frank Aydelotte

FA:KK

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

October 21, 1944

MEMORANDUM FOR PROFESSOR STEWART

I learned from Deperon that he actually leaves November fifteenth. It seems that Loveday was mistaken in thinking that Deperon left October twenty-fifth. He will be away, however, in Canada most of the time between now and the fifteenth of November, so that we could probably get the use of his office when Miss Koch arrives.

Frank Aydelotte

FA:KK

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

October 9, 1944

Dear Walter:

Warmest thanks for your two memoranda. I am enthusiastic about the plans outlined and delighted to have this information to summarize informally to the Trustees. I look forward with keen interest to hearing Win's reaction when he returns and also to hearing more details about the plan which he has in mind and about which he has already told me something.

I thoroughly agree with you on all the points you make concerning Mrs. Bill and shall take the same line with her in as kindly a way as I can whenever I have a chance to talk with her.

Yours sincerely,

Frank Aydelotte

Prof. Walter Stewart
Institute for Advanced Study

FA:KK

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

July 3, 1944

Professor Walter Stewart
Institute for Advanced Study
Princeton, New Jersey

Dear Warren:

Many thanks for your letter of June twenty-fourth with notes about the Guggenheim Fellows. I am delighted with the result in the case of Miss Koch and at your suggestion I am sending to her today an invitation to become a member of the Institute.

I note that you are to see Dorfman on Thursday. I return his outline herewith since you will doubtless want to have it at hand. I look forward to seeing him myself but shall leave to you and Warren the responsibility of advising him about his plans. I thoroughly agree with your point about the size of the undertaking.

I shall wait until you send me further information or suggestions about Douglas Freeman.

Yours sincerely,

Frank Aydelotte

FA:KK
Enclosures

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

THE INSTITUTE FOR ADVANCED STUDY

SCHOOL OF ECONOMICS AND POLITICS

PRINCETON, NEW JERSEY

June 26, 1944

Dear Dr. Aydelotte:

Mr. Stewart is away until the 29th, so I have written Mr. Dorfman suggesting the 11 o'clock train from New York on July 6th.

Your letter to Mr. Stewart sent me rushing to the files and I find that in error I had Miss Koch's visit for July 22nd instead of June 22nd -- probably a projection of my holiday-conscious mind.

Sincerely,

Hattie Wise

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

THE INSTITUTE FOR ADVANCED STUDY

SCHOOL OF ECONOMICS AND POLITICS

PRINCETON, NEW JERSEY

June 24, 1944

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

Dear Frank:

The visits from the Guggenheim fellows which began early in May have now been completed. It seems appropriate therefore, to report briefly on the outcome of these visits and I am putting the report in such a form that you can send a copy to Mr. Moe, if you think it desirable.

You will notice in the memorandum the reference to the visit made by Miss Koch on June 22nd. We formed a sufficiently favorable impression of her and of her work to recommend that she be made a member of the Institute. In conversation with her I did not definitely extend an invitation, though later she indicated that she would like to come here and work. If you approve, I suggest that you extend to her an invitation to become a member whenever she is free to begin work on her fellowship.

In addition to the names listed in the memorandum, you will recall the correspondence and conversation with Dixon Wecter and Hans Baron. Dr. Wecter concluded that Harvard would be a better place for him to work during whatever time he was in the east. Hans Baron, as you know, will become a non-resident member of the Institute next year (1944-45) and a resident member in the following year.

Sincerely,

Walter

Walter W. Stewart

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

June 24, 1944

Memorandum - Visits from Guggenheim Fellows

As a result of the invitations extended through Mr. Moe, we have now had visits from five of this year's Guggenheim fellows. We have also had correspondence with another of the fellows and an interview with one of the unsuccessful applicants. In consequence of these visits, two of the fellows will become members of the Institute (Schiffer and Koch), two others (Brynes and Everett) will be working in the Institute part time.

1. Walter Schiffer

Dr. Schiffer, who was already working at the Institute, began his work on his fellowship on May 1st and was made a member of the Institute.

2. Adrienne Koch

Miss Adrienne Koch's visit was delayed by her work in Washington with the FEA. She visited us on June 22nd and had lunch with Stewart, Warren, Mitchell and Blackmur. She may not be able to take up her work under the fellowship until next December, when she hopes to complete the projects on which she is now engaged. At the end of the interview we felt that she would benefit from working here in Princeton and she indicated that she would like to become a member of the group.

3. Asher Brynes

Mr. Brynes came to the Institute for lunch on May 8th. At that time he was working in the Princeton Library, but since then he has transferred to the Institute library. He has had a great many conversations with Dr. Schiffer and has had a conference with the group concerning his work. This seems a

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From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

satisfactory place for him to work and we may be of some help to him, but I do not believe we should invite him to become a member.

4. C. W. Everett

Dr. Everett came to the Institute on May 10th, spent the evening with us and visited the Institute again the next morning. We were favorably impressed with him and with his project. After completing his teaching at Columbia in August, he proposes to work in the library of the Massachusetts Historical Society. He may visit us before he goes to Massachusetts and he definitely plans to visit us, perhaps for some weeks, after he has completed his work on the Everett papers. He would make an excellent member of our group and I think it not unlikely that we may see a good deal of him during the year.

5. Leon Howard

From correspondence with Professor Howard, we knew that his work and plans were such that he would not be interested in coming to the Institute. Nevertheless we extended an invitation for a visit so that we might become acquainted with him and he with us. He plans to work at the Harvard Library and later at the Huntington Library. He may sometime during the year make us another visit and report to the group on his project.

6. Sylvia Thrupp

Professor Warren wrote to Miss Thrupp suggesting that she make us a visit at the time of the Economic History Association meetings in September. He has heard from her that she plans to attend the meetings and will plan a visit with us at that time.

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7. D. H. Dickason

Even though Dr. Dickason was an unsuccessful candidate for a fellowship, the fact that his project was the Life of Clarence King resulted in our extending an invitation to make us a visit. Mr. Dickason came on May 10th and was here during the time of Professor Everett's visit. We all liked him personally, but did not feel justified in asking him to come to the Institute, partly because it would require financing, either by the Institute or from some outside source. The papers he left with us gave evidence of ability. Clarence King, after all, was a minor figure and it seems to me unlikely that anyone of greater ability than Mr. Dickason is likely to give much time to that subject. We suggested that he apply for a Knopf fellowship but we do not know whether he acted on our suggestion.

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

June 20, 1944

Memorandum

To: Dr. Aydelotte

From: W. W. Stewart WWS.

There are a few matters which I did not have a chance to talk with you about, some of which have arisen since you left.

1. Douglas Freeman

I am told that the Carnegie Corporation has not yet actually refused to support Freeman's study of the life of Washington. If they do turn it down, the Foundation will send me the information which Freeman sent them giving his entire budget, and we can then take the matter up.

2. Adolpho Dorfman

The most convenient time for me to see Dorfman would be July 6th. His outline looks interesting, but seems to me a large undertaking to complete in a relatively brief time.

3. Hans Baron

I see no reason why Dr. Baron should not be made a non-resident member of the Institute for the year 1944-45 and become a resident member in the following year.

4. Adrienne Koch

Miss Koch is coming to Princeton on Thursday, July 22nd and we will have lunch with her. I am sorry you will not be here.

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

5. Valentine Bill

I have talked with Mrs. Bill and told her our decision concerning the extension of her assistantship. She has asked that her vacation period be at the end of this extension, so that she would be paid through October 30th (October to be considered as her holiday). This would be in accordance with other similar arrangements we have made. I hope you find it satisfactory. The personal matter I referred to in our conversation about her she has asked to be kept secret.

6. Vacation arrangements

We are interviewing Miss Elizabeth Horton on Thursday, June 29th as a possible substitute in this office during July. Miss Horton was considered last year but was not immediately available. If she proves satisfactory, she will begin work on July 5th, in which case Miss Wise will remain through that week to break her in, starting her holiday on July 10th.

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

June 14, 1944

Dear Professor Stewart:

Dr. Aydelotte has asked me to tell you that the informal dinner for Kenneth Lindsay will be held tomorrow evening, June 15th at 7:00 P. M. at the Institute instead of Dr. Aydelotte's home. The center door of the Institute will be open.

Sincerely yours,

Jane S. Richardson
Secretary to Dr. Aydelotte

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

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

C R O S S R E F E R E N C E

FILE: Stewart, Walter, W.

SEE ALSO: K1 Miscl.

SUBJECT: Letter to Dr. Walter W. Stewart from Henry Allen Moe re Dr. Adrienne Koch, June 9, 1944

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

Stewart

April 28, 1944

Memorandum

To: Mr. Aydelotte

From: W. W. Stewart W.W.S.

These are the people invited to attend the conference to be held in Princeton on May 27-28.

Mr. R. P. Blackmur
Princeton University

Dr. B. A. Botkin
Library of Congress

Professor Baker Brownell
Northwestern University

Professor D. G. Creighton
University of Toronto

Professor Merle Curti
University of Wisconsin

Mr. Granville Hicks
Grafton, New York

Mr. Robert Merton
Columbia University

Dr. Paul Schrecker
New York City

Professor R. H. Shryock
University of Pennsylvania

Professor Henry Nash Smith
University of Texas

The Rockefeller Foundation

Mr. David Stevens

Mr. John Marshall

Mr. J. H. Willits

Miss Anne Bezanson

Mr. Kazin.

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

March 8, 1944

Dear Walter:

I am interested in Scoon's proposed symposium. The man they ought to have is Eddington. If you are as much interested as I am in reading scientific material in the place of detective stories you will be fascinated and amused by Eddington's presidential address to the Mathematical Association in 1932. You will find it in the enclosed volume, page 66. Don't read it if it does not interest you. In any case, please return the book to me to be put back in the Institute library.

Yours sincerely,

FRANK AYDELOTTE

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

FA/MCE

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

March 7, 1944

Memorandum

To: Dr. Aydelotte

From: W. W. Stewart W.W.S.

In a telephone conversation with Professor Scoon of the Philosophy Department at Princeton, he told me of the arrangements that he hoped to make for a symposium on the subject of Probability. Hans Reichenbach is expected to be in Princeton late in April and Scoon would like to get Bertrand Russell as the other member of the symposium. If it is arranged, invitations will be extended to members of the Institute who might be interested in the subject and Scoon will phone you concerning time and place of the meeting.

I told Scoon that I would pass the information along to you, though there is nothing we need to do about it.

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From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

Dr. Oppenheimer:

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From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

THE INSTITUTE FOR ADVANCED STUDY
PRINCETON, NEW JERSEY

March 2, 1944

Dear Frank:

With regard to the dates tentatively set for the Russell lecture, April 7th is Good Friday and an Institute holiday, and on April 14th an Academy of Political Science meeting is scheduled in Philadelphia.

Sincerely,

W.W.S.

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

November 26, 1943

Memorandum

To: Dr. Aydelotte

From: W. W. Stewart

Subject: Work report of the Economics Group

This memorandum is a mid-year report of work that has been completed or is now in progress in the Economics Group. Since some of the projects have now been terminated, it seems an appropriate time to report upon them in some detail.

1. Clarence D. Long

Mr. Long, after having been a member of the Institute for more than two years, resigned his membership in the middle of October to accept a commission as lieutenant (j.g.) in the U. S. Naval Reserve. Since this action had been anticipated for some time, his work was in such shape that parts of it could be brought to a conclusion and other parts left so that work could be resumed after the war. The manuscript of Mr. Long's study on "The Labor Force in Wartime America" has gone to the printer and will appear as an Occasional Paper in a series published by the National Bureau of Economic Research.

Before leaving Mr. Long prepared an outline of the work accomplished. A copy of this together with a statement of Receipts and Expenditures of his project from July 1, 1941 to November 15, 1943 are attached to this memorandum.

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

In notifying Mr. Long of the renewal of his membership, the Director's letter of May 14th said:

> "Should requirements of military service cause your absence for a part of this time, the remaining portion of your membership may be continued upon the termination of your period of service in the Army."

Under this arrangement there remains eight months of Mr. Long's unexpired membership which is available to him at the close of the war. It may be advisable to set aside or earmark a sum of money from our fund adequate to cover this commitment.

2. Mr. Long's research assistants

Three assistants have been working with Mr. Long. Mr. Landau, whose services were paid for by the National Bureau of Economic Research, resigned on September 30th to take up work with the League of Nations here in Princeton. Mr. Czeczowiczka remained for a month after Mr. Long's departure (until November 15th) in order to catalogue and file the statistical material which is now stored at the Institute. On November 1st Mr. Schiffer's work on Mr. Long's project came to an end. On this date he began work, on a month to month basis, on the statistical and chart material for the Economics Group. In making this arrangement with Mr. Schiffer, it has been kept entirely clear that the Institute has assumed no long-time commitment and that he should continue to search for other employment.

3. Jonathan Mitchell

Mr. Mitchell is engaged in writing a first draft of his study on the Senate and the Treaty fight. This is being written on a daily installment basis and now totals approximately 60,000 words. The point of view is that

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of a Washington correspondent and the report is based upon interviews with men still alive, detailed newspaper reports of the period, diaries, autobiographies and biographies. The purpose is to present in a single concrete instance and in adequate detail the actual operation of the Senate during the course of reaching a major decision. There is nothing I know of in political literature which undertakes to set down with as much richness of detail the actual movements of opposing leaders, the gradual emergence of issues and the divisions and combinations that finally result in decision. I hesitate to indicate a possible date of completion for this depends largely upon the extent of revision that may be required.

You will recall that at the time of Mr. Houghton's death Mr. Mitchell was collaborating with him in the editing of a diary which Mr. Houghton had kept during his ambassadorship in Berlin. The manuscript of this diary is still in our hands and no final decision has been reached concerning its publication. Some members of Mr. Houghton's family felt that it would be wiser to postpone publication until after the war and I am inclined to share this view. I feel the Institute should not do any further editing on the diary until the family has taken a final decision concerning its publication and I am hopeful that such a decision may be reached in the near future.

4. Valentine T. Bill

Mrs. Bill has continued her study of Russian economic and social development, chiefly under the guidance of Professor Warren. On November 19th she gave a second lecture here at the Institute covering one of the periods in Russian history. She has also continued teaching the Russian language and now has two classes that meet each week. During the year she has also been

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of some assistance to Professor Earle in the preparation of a chapter in his book on Modern Strategy. Mrs. Bill understands that it is not our intention to recommend a renewal of her assistantship when the present appointment expires.

5. Vera and Friedrich Lutz

In the early months of their appointments, Mr. and Mrs. Lutz worked at Hillside (the National Bureau of Economic Research) with the statistical material collected by the Financial Research Program. The purpose was to outline a list of problems for investigation in the general field of corporate financial behavior and to become acquainted at first hand with the data available for analysis and interpretation. Early in October a report was made setting forth ten such problems and suggesting methods of attack upon them.

In addition to assisting in this work, Mrs. Lutz made an inventory of unpublished manuscripts now at the Bureau in order to avoid any duplication of investigation and completed a draft of a chapter entitled "Post-War Reconversion and the Role of Corporate Reserves." After consultation with us and with a good deal of reluctance, Mrs. Lutz decided to resign her assistantship in the Institute and rejoin Mr. Loveday's staff, which she did on November 1st.

Mr. Lutz continued at Hillside during part of November and has brought to completion a study on "Corporate Cash Balances in Peace and War." He is to present a paper on this subject before the Committee on Research in Finance at a meeting to be held in New York on December 3rd. This is not only a subject of quite urgent current interest, but also one on which there has never been adequate quantitative data or satisfactory interpretation.

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Mr. Lutz is now back at the Institute and will remain here, except for occasional visits to the National Bureau, for the period of his membership. His plan is to advance as far as possible the theoretical analysisof his problem and to use the staff of the National Bureau in assembling the empirical data for testing and analyzing the theory. This is in line with earlier undertakings where the Institute has cooperated with "Hillside," the usefulness of which has now been tested by experience.

6. Hattie Wise

Miss Wise, in addition to acting as secretary to the Economics Group, has been doing editorial work, not only on manuscripts prepared by members of the Institute, but also on documents of the National Bureau. Two of these studies were a description of the organization and administration of the Corporate Bond Project, which was initiated by Mr. Riefler and conducted by the National Bureau. Others, which were more in the nature of editorial assistance than revision, were Mr. Hickman's study of the Term Structure of Interest Rates and manuscripts by Mr. Gottman and Mr. Gilbert.

7. Professor Warren

Mr. Warren's trips to the Treasury in Washington have now settled into a rather definite schedule. He leaves Princeton on Monday afternoon and is usually back at the Institute on Thursday morning. While no one can ever be sure what use is made of advice requested, I am sure the Treasury regards the advice it gets from economists at the Institute as competent and impartial and I feel that in present circumstances we are not in a position to decline requests made of us. Mr. Warren has continued his membership on the Economic History Committee, which held its autumn meeting here in Princeton on September 3 and 4.

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8. Professor Stewart

For some months Mr. Stewart has not made trips to Washington, though he has occasionally been called upon for advice either by letter or telephone and some part of his time is devoted to the study of the banking and currency aspects of fiscal policy.

Both Mr. Warren and I have continued the practice which we began when we came to the Institute of reading over a range wider than economics, including history, political theory and philosophy. This rises from our belief that economics is too narrowly defined. Where this may lead us in the end is not now evident, but it is quite likely to influence our recommendations of members to the Institute.

Relation of the Institute to the National Bureau of Economic Research

In a report on the Financial Research Program of the National Bureau there was the following statement concerning cooperation with the Institute:

> "From its inception the Financial Research Program has maintained close cooperative relations with the economics staff of the Institute for Advanced Study. Dr. Riefler was Chairman of the National Bureau's Exploratory Committee on Financial Research in 1937, whose report laid the foundation for the Program's work. From 1938 to 1942 he was Chairman of the National Bureau's Committee on Research in Finance, and participated in the planning and direction of Program research as a member of the Central Staff. Both Dr. Stewart and Dr. Warren have also collaborated actively in the work

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of the Program, advising on the shaping of research plans and also consulting in the development of research studies. In addition, Dr. Warren has served since 1938 as a member of the National Bureau's Committee on Research in Finance.

"Two research associates trained in the Program's methods, Drs. David Durand and W. Braddock Hickman, held memberships in the Institute in 1940-41. The Program cooperated in the conduct of their research investigation by providing statistical materials, clerical assistance, facilities for consultation on research problems, editorial help, criticism and publication medium. During the current year, Drs. Friedrich and Vera Lutz are carrying on their research work as Institute members under a similar arrangement with the Program. Over the past year, Dr. Clarence Long, member of the Institute's economics staff, has conducted an investigation of the labor force in wartime with the collaboration of another section of the National Bureau."

The relation between the Institute and the National Bureau is of such mutual benefit that no question of our relative contributions arises. The essence of the relationship, as I view it, is that we are engaged in a common task though working with different instruments. If there were no National Bureau, the Institute would have to build up an expensive staff with clerical assistance and all the apparatus required for statistical investigation. If there were no Institute, those working at the Bureau who found the need for reflective study would have to search for an atmosphere similar to ours. Collaboration of the kind we now have between the two institutions makes it possible for a scholar to integrate quantitative and empirical knowledge with analysis and interpretation. It seems likely that in the future we will want to recommend arrangements for joint projects similar to those now under way.

For your information I am attaching a supplementary statement of the meeting on the Beveridge Report which was held under the auspices of the Economics Group.

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From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

Appendix A. 10/19/43

Unemployment in the United States

Progress Report

Work Accomplished

Purpose of the Project:

Study the history of the unemployed in the United States since 1914 and determine the kind of people who have been out of work, their number, and when they have been unemployed in time relation to other important economic events. Draw from this history conclusions relevant to present day problems in economic theory and policy.

Course of action:

Estimate by months the number of unemployed in the United States from 1914 to the present, if possible by industry, age, sex and economic class. In order to do this, make similar estimates for both labor supply and employment, and determine the differences between them. Thus examine the history of the entire United States labor market over the past three decades.

Nature of Materials:

A. United States censuses, made by home-to-home visit or by extraction from records of business firms.

B. Special surveys of labor supply, employment and unemployment.

C. Employment statistics for individual states and industries, collected periodically and continuously by federal, state and local government agencies, chiefly as a by-product of regulation of health, safety, and competition, or by business firms and associations, as a by-product of operation or regulation.

Progress to date:

A. Concepts examined and related to the purposes of the study

B. Material gathered, tested and analyzed

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C. Estimates of labor force completed for 1914-1930 by

Age groups
Sex
School attendance, by sex
Marital status of women
Military status of men

D. Estimates of Employment completed for 1914-1930 cross-classified by (except Domestic Service and Miscellaneous)

Economic class
Employers and self-employed
Professionals
Wage and salaried workers
Unpaid family workers

Industry (many of these have been estimated by detailed sub-groups)

Agriculture	Public Utilities
Mining	Trade
Construction	Business Service
Transportation	Amusement and Recreation
Communications	Professional Services
Government	Miscellaneous

E. Detailed appendices on materials and method prepared and filed.

F. Estimates charted and compared with estimates available from other studies (usually meager)

Publications:

"The Concept of Unemployment," Quarterly Journal of Economics, Nov. 1942; pp. 1-30

"The Labor Force in Wartime America," Occasional Paper No. 13, National Bureau of Economic Research, November 1943, pp. 100.

Papers presented:

The War Labor Force in the United States, Economic Discussion Group, League of Nations, Princeton, N. J., March 16, 1943

Some United States Statistics Relevant to the Beveridge Plan, Institute for Advanced Study, July 2, 1943.

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

The Meaning of Unemployment, Economics Club, Princeton University, November, 1941.

Gross and Net Unemployment, American Statistical Association meeting, December 1941.

Post-War Plans:

1. Complete the estimates of labor force and employment, after 1931, according to the method outlined.

2. Compute the number of unemployed each month since 1914 by subtracting the estimates of employed from the estimates of labor force.

3. Deal with the statistical and conceptual problem of the part-time unemployed.

4. Analyze the labor force, its unemployment and employment into cycles, seasonal movements and trends. Compare these and other labor market phenomena with outstanding events in the field of wages, incomes, unionization, government expenditure and so on, both in war and in peace.

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REVISED SUMMARY OF C. D. LONG, JR. FUND
From July, 1941 to November 15, 1943

RECEIPTS:

July 2, 1941	Wesleyan University		$600.00
July 10, 1941	" "		100.00
Aug. 27, 1941	" "		500.00
Dec. 31, 1941	Institute for Advanced Study		1,200.00
June 30, 1942	" " " "		271.29
	TOTAL RECEIPTS IN YR. 1941-42 -------		$2,671.29
July 9, 1942	Wesleyan University	$317.33	
Oct. 3, 1942	" "	516.67	
Sept. 1942	Institute for Advanced Study	1,666.00	
Oct. 1942	" " " "	95.12	
Jan. 1943	Typewriter sold	50.00	
June 30, 1943	Institute for Advanced Study	1,170.96	
	TOTAL RECEIPTS IN YR. 1942-43 --------	$3,816.08 ----	3,816.08
November, 1943	Institute for Advanced Study for disbursements made in 1943-44 from 7/1/43 to 11/15/43 per statement rendered 11/24/43)	-------	2,333.05
	TOTAL RECEIPTS TO NOVEMBER, 1943 ----------		$8,820.42

DISBURSEMENTS:

Stipend C. D. Long, Jr.	1941-42		$378.00	
	1942-43		416.67	
	1943-44		570.83	
	TOTAL STIPEND		$1365.50	$1,365.50
Salaries				
Miss M. Belcher, 1941-42 less refund			949.50	
H. Czeczowiczka, 1941-42		$460.00)		
" " 1942-43		1915.00)	3,293.75	
" " 1943-44		918.75)		
E. N. Rubenstein 1941-42			127.50	
A. Landau, 41-42		400.00)		
" " 42-43 less refund		450.00)	974.00	
" " 43-44		124.00)		
Walter Schiffer, 42-43	562.84)			
" " 43-44	660.00)		1,222.84	
	TOTAL SALARIES		$6,567.59	6,567.59
Hourly Assistants				
1942-43			$ 273.55	
1943-44			37.90)	
			2.10)	
	TOTAL HOURLY ASSISTANTS		$ 313.55	313.55
Travel 1941-42		$41.96		
1942-43		122.50		
1943-44		12.45		
TOTAL TRAVEL		$176.91		176.91
SUPPLIES AND BOOKS incl. $25 Typewriter 1941 to 11/15/43				346.50
Insurance				20.28
Communications (Postage, etc)				30.09
TOTAL DISBURSEMENTS July 1941 TO NOVEMBER 15, 1943 ----------				$8,820.42 $8,820.42

****

Submitted by Bernette A. Miller
November 24, 1943

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

September 30, 1943

Memorandum

To: Dr. Aydelotte

From: Walter W. Stewart

Subject: Rooms available for League use

After reviewing the room situation, I find it will be possible to release the room now occupied by Mr. Long's assistants (214) for use by the League of Nations group. This room will probably not be available until November.

Since Mrs. Lutz is soon joining the League staff, it will be possible to have Mr. Lutz and Mr. Mitchell share the room now occupied by Mr. Long (206). Mr. Mitchell now has a desk in Professor Warren's room.

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
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Sir William Beveridge was invited to Princeton to meet with a group of economists, both English and American, under the auspices of the Economics Group at the Institute, to discuss the Beveridge Report. This meeting took place on July 1st and 2nd; the group members are listed below.

Mr. Leo Wolman (Chairman)

Sir William Beveridge
Mr. Arthur Burns
Mr. J. M. Clark
Mr. Henry Clay
Mr. Roger Evans
Mr. E. A. Goldenweiser
Mr. Alvin H. Hansen
Mr. C. O. Hardy
Mr. Clarence D. Long
Mr. Alexander Loveday
Mr. Dennis H. Robertson*
Mr. Sumner Slichter
Mr. Walter W. Stewart
Mr. Jacob Viner
Mr. Robert B. Warren
Mr. John H. Williams
Mr. Joseph H. Willits
Mr. Donald Woodward

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

November 8, 1943

Mr. Cary Walradt, Manager
The Nassau Club
Princeton, New Jersey

Dear Mr. Walradt:

In Dr. Aydelotte's absence permit me to thank you for your letter of November 6th, containing the information that Mr. Walter W. Stewart has been elected a non-resident member of the Club. Dr. Aydelotte will be very happy to hear this and will take pleasure in introducing Mr. Stewart to other members of the Club.

Yours sincerely,

MARIE C EICHELSER
Secretary to Dr. Aydelotte

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

THE NASSAU CLUB
PRINCETON, N.J.

November 6, 1943

Dr. Frank Aydelotte
Institute of Advanced Study
Princeton University
Princeton, N. J.

Dear Dr. Aydelotte:

This is to inform you that on November 3, 1943 Mr. Walter W. Stewart was elected as a non-resident to the Club.

It is thought that you might like to be informed of this so that you can introduce him to other members of the Club.

Very truly yours,

THE NASSAU CLUB

Cary Walradt
Manager

cc

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

September 23, 1943

Committee on Admissions
Nassau Club
6 Mercer Street
Princeton, New Jersey

Gentlemen:

I should like to propose Professor Walter W. Stewart of Gladstone, New Jersey, a member of the School of Economics of this Institute, for non-resident membership in the Nassau Club. Professor Herzfeld of our faculty will write to you seconding this proposal.

Professor Stewart graduated from the University of Missouri in 1909, and has done graduate work at various Eastern institutions. He taught economics at Missouri, Michigan and Amherst, was Director of the Division of Research and Statistics of the Federal Reserve Board from 1922 to 1925, economic adviser to the Bank of England 1928-1930, chairman of the board of Case, Pomeroy and Company 1930-1937, and has been a Professor of Economics in the Institute for Advanced Study since that date. He is chairman of the board of trustees of the Rockefeller Foundation, and has been at various times economic adviser to the Secretary of the Treasury.

Professor Stewart will be known to many members of the Club, and his personal qualifications are such as would make him in my opinion a fine addition to our group.

Yours very truly,

FA:GB

Frank Aydelotte

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

May 6, 1943

Memorandum

To: Dr. Aydelotte

From: Walter W. Stewart W.W.S.

Subject: The Kilgore Bill

You asked for my opinion of the Senate bill to establish an Office of Scientific and Technical Mobilization.

In my opinion there is little to be gained and much that may be lost in the attempt to centralize in a single office the variety of functions listed under the 12 purposes of the Act. To be effective, such an office would need great technical knowledge concerning particular problems and an intimate acquaintance with the scientific personnel available for working on them. This knowledge and acquaintanceship is more likely to be available in the particular branches of the government where the questions arise than they could be in any central office. I know of no convincing evidence of duplication and waste in the present government arrangements for dealing with these problems.

In my judgment the expenditure of the $200 million provided for in the Bill is as likely to lead to confusion as to clarification.

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

August 31, 1942

Dear Walter:

It was very interesting to have Toynbee at our session this week and I think that the question of what would be necessary to conduct here a useful study of the post-war problem is now becoming clear. The principal question, as I have seen from the first, is that of a director. It would be an ideal job for Riefler and when I see you I want to talk over with you the question as to whether we should not urge him to give up what he is doing and undertake it.

Toynbee wants very much to come back for a visit to the Institute and it would suit him best to come Tuesday, September 15th, to stay the night. Would it be possible for you to be here on Tuesday, the 15th, or Wednesday, the 16th, to receive him, and could we perhaps get Warren and Riefler? I am asking Toynbee to stay the night with us and if you were available I should like to have you and any other members of the economics group that we could get for dinner that night. I have to go to Philadelphia on the 16th and should like to leave him in your hands that day.

Yours sincerely,

FRANK AYDELOTTE

Mr. Walter W. Stewart
Gladstone, New Jersey

FA/MCE

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

Ayer. Mass.

Wm. A.

Robt. of Berkeley Co.
& gusto & son of
C. & Rachel & son Ce
& N. C. & 04-4). &
Br. of Thos. & N. & son
Wm. C. & Wm. & son
Ce.

Ham

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

Stewart

Telegram

August 8,1941
Princeton, N.J.

FA

Professor Walter W. Stewart's father died August 6. Now at 503 N. Hancock St., Colorado Springs, Colo.

B.A.Miller

Deeply grieved to ~~hear news~~ learn of your father's death. Heartfelt sympathy

FB

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

THE INSTITUTE FOR ADVANCED STUDY

SCHOOL OF ECONOMICS AND POLITICS

PRINCETON, NEW JERSEY

March 26, 1941

Dear Dr. Aydelotte:

In accordance with our recent conversation, I herewith submit my resignation as a member of the Board of Trustees of the Institute for Advanced Study. I shall be glad to suit your convenience as to the date when the resignation becomes effective, but it has occurred to me that you might like to have it in hand so that the Committee on Nominations could make a recommendation of my successor and the Board could act on the recommendation at its next meeting.

As you know, I have felt for a long time that it was unsound in principle for a member of the faculty to be also a member of the Board. When I first became a member of the faculty I offered my resignation as a trustee to Dr. Flexner, but was persuaded to continue for a period. At the time of your election as Director, I again offered my resignation as a trustee, but you asked me to postpone the matter for at least a year. During this period, both experience and observation have confirmed me in the belief that I ought not to serve both as faculty member and trustee, and the time has now come for definite action. My view is that the faculty and the trustees have quite separate and distinct functions to perform and that any overlapping of membership always runs the risk of creating confusion and misunderstanding. If I were to continue as a trustee, I would not feel justified in voting for the re-election of my faculty colleagues to the Board solely because they were members of the Faculty, and I therefore feel that it is entirely illogical for me to continue both as a trustee and professor.

In submitting my resignation, I hardly need to say how much I have enjoyed my membership on the Board, particularly during the period before I became a member of the faculty.

Sincerely yours,

Walter W. Stewart

Walter W. Stewart

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

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

CLASS OF SERVICE

This is a full-rate Telegram or Cablegram unless its deferred character is indicated by a suitable symbol above or preceding the address.

WESTERN UNION

1201

(07)

R. B. WHITE
PRESIDENT

NEWCOMB CARLTON
CHAIRMAN OF THE BOARD

J. C. WILLEVER
FIRST VICE-PRESIDENT

SYMBOLS

DL=Day Letter
NT=Overnight Telegram
LC=Deferred Cable
NLT=Cable Night Letter
Ship Radiogram

The filing time shown in the date line on telegrams and day letters is STANDARD TIME at point of origin. Time of receipt is STANDARD TIME at point of destination

NP54 6=E MIAMI FLO 21 936A

1941 FEB 21 AM 10 14

DR FRANK AYDELOTTE=
INSTITUTE FOR ADVANCED STUDY PRINCETON NJ=

ARRIVING NEWYORK SATURDAY ATTENDING MEETINGS MONDAY=
WALTER W STEWART.

THE COMPANY WILL APPRECIATE SUGGESTIONS FROM ITS PATRONS CONCERNING ITS SERVICE

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

INSTITUTE FOR ADVANCED STUDY

CLASS OF SERVICE DESIRED			
DOMESTIC		CABLE	
TELEGRAM		ORDINARY	X
DAY LETTER		URGENT RATE	
SERIAL		DEFERRED	
NIGHT LETTER		NIGHT LETTER	
SPECIAL SERVICE		SHIP RADIOGRAM	

Patrons should check class of service desired; otherwise the message will be transmitted as a telegram or ordinary cablegram.

COPY OF WESTERN UNION TELEGRAM

FEBRUARY 20, 1941

DR. WALTER STEWART PRINCE GEORGE HOTEL NASSAU BAHAMA ISLANDS

EXPECTING YOU PRESIDE MONDAY NEITHER HOUGHTON NOR MAASS CAN ATTEND

FRANK AYDELOTTE

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

December 3, 1940

Dear Stewart:

I am sorry if the postponement of the meeting of the Executive Committee gave you a trip to New York which you otherwise would not have made. The postponement had been decided on quickly on a day when you were not at the Institute, and December 16th proved to be the best day for all those whom I could reach. Apparently you were also away when the notice of the postponement went to your office. I do hope you can manage the 16th.

Yours sincerely,

FRANK AYDELOTTE

Mr. Walter W. Stewart
Fuld Hall
Princeton, New Jersey

FA/MCE

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

THE INSTITUTE FOR ADVANCED STUDY
PRINCETON, NEW JERSEY

Jan. 12, 1940

My dear Aydelotte -

I am sorry not to see you before starting on my Southern trip - and I regret I'll not be here for the Trustee meeting. - Dr. Flexner raised the question whether one of the vacancies on the Board should be filled at the coming meeting. If you decide this is wise I suggest the name of Lewis Douglas, as the person on which the nominating committee seemed in complete agreement when we last discussed the matter.

I am glad you approve of my trip. It will be new country to me - and I shall keep eyes + ears open for younger men in the Southern Universities. - I've left my schedule with Miss Wise and hope you may find time to take a look at it.

Yours

Walter W. Stewart

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

1207-A

CLASS OF SERVICE DESIRED			
DOMESTIC		CABLE	
TELEGRAM		FULL RATE	
DAY LETTER		DEFERRED	
NIGHT MESSAGE		NIGHT LETTER	
NIGHT LETTER		SHIP RADIOGRAM	

Patrons should check class of service desired; otherwise message will be transmitted as a full-rate communication.

WESTERN UNION

R. B. WHITE
PRESIDENT

NEWCOMB CARLTON
CHAIRMAN OF THE BOARD

J. C. WILLEVER
FIRST VICE-PRESIDENT

CHECK

ACCT'G INFMN.

TIME FILED

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

November 7 19 39

To Mr. Walter Stewart

Street and No. Treasury Department

Place Washington, D.C.

HAVE RESERVED ROOM FOR ONE NIGHT TAVERN. WIRE IF ADDITIONAL SPACE OR LONGER TIME NEEDED.

H. M. Wise

H9

(Charge: Institute for Advanced Study

Sender's address for reference

WESTERN UNION GIFT ORDERS SOLVE THE PERPLEXING QUESTION OF WHAT TO GIVE.

Sender's telephone number

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

9-5-39

Dear Dr. Flexner -

As you may have foreseen Morgenthau has made his call for Win and me - and we report in Washington tomorrow (Thursday). In fact I was there and back yesterday.

We will not let this interrupt a visit with you wherever you would like it. - You could reach us probably through the Treasury, - though I think one might get lost there. - Or leave some word for us at Princeton, & Win can let me know when he comes up on Sunday - Affectionate regards, WWS.

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

June 28, 1939

Mr. Walter W. Stewart
Room 1713, 15 William Street
New York City

My dear Mr. Stewart:

I am sending you herewith check of the Institute for Advanced Study for $75.00 to take care of the rent of your rooms for the month of July, 1939.

Miss Tschebotareff called this morning, and she is very happy to resume her work for you and Mr. Warren.

Sincerely yours,

ESMER S. BARR

ESB

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

June 22, 1939

Dear Mr. Stewart:

By this time you will have returned from your trip to the battlefields. I hope that it turned out to be as interesting an experience as you had anticipated.

Thank you for sending me a copy of the letter from Mr. Douglas. In the autumn I wonder whether you won't be willing to have lunch with Mr. Bamberger and me so that we may talk the proposition over.

Ever sincerely,

ABRAHAM FLEXNER

Mr. Walter W. Stewart
Gladstone, New Jersey

AF/MCE

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

THE INSTITUTE FOR ADVANCED STUDY

SCHOOL OF ECONOMICS AND POLITICS

PRINCETON, NEW JERSEY

June 16, 1939

Dear Dr. Flexner:

Enclosed is the answer from Lewis Douglas.

The earlier part of the note refers to my telegram of congratulations in which I told him his return to New York constituted at least one event in 1940 which I could look forward to with pleasure. The second part of the note I interpret as indicating his willingness to be considered in connection with the vacancy on the Board of Trustees.

Tonight I start off on my trip to see the battlefields of Stonewall Jackson. I wish you were making the trip with me.

Sincerely,

Walter W. Stewart

Walter W. Stewart

P.S.

Thanks for the letter about Walter & his note in "Science"

Dr. Abraham Flexner

Enclosure

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

C O P Y

June 10, 1939

Dear Walter:

Thank you so much for your telegram. It will be a barren 1940 for you if nothing more inspiring occurs than this strange twist in my life. But it won't be barren for me for I have missed you and Leo more than I had thought for. Now comes the suggestion from Dr. Flexner. You must guess at once that I will make no move until you have a chance to throw me out on the curb.

My best to Bob,

Ever,

Lew

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

Geo. R. Read & Co., Agent,

UPTOWN OFFICES
373 FIFTH AVENUE
3470 BROADWAY

No. 30 NASSAU STREET

Mr. Walter Stewart
150 William St. Nyc

FOR MONTH ENDING
July 31st 1939

To rent of 1713-14 $75.00

Paid
Geo R Read & Co
7/24/39

Receipt sent only upon request

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

DIRECTORS
WILLIAM J. KUDER
WILLIAM H. CLASS
JOHN A. GRAHAM
NEWBURY F. READ
ARTHUR A. HASSELL
KENNETH T. WILSON
JAMES J. REILLY

GEO. R. READ & CO.

REAL ESTATE

BROKERAGE - APPRAISALS - MANAGEMENT - MORTGAGE LOANS

30 NASSAU STREET

373 FIFTH AVENUE — 3470 BROADWAY

NEW YORK

OFFICERS
WILLIAM J. KUDER
PRESIDENT
WILLIAM H. CLASS
VICE PRESIDENT
JOHN A. GRAHAM
VICE PRESIDENT
ARTHUR A. HASSELL
TREASURER
NEWBURY F. READ
SECRETARY

ADDRESS REPLY TO
No. 30 NASSAU STREET
TELEPHONE JOHN 4-3670

June 6, 1939

Mr. Walter W. Stewart,
15 William Street,
New York City.

Dear Sir:-

Enclosed herewith please find your copy of lease, which has been duly executed for offices 1713 and 1714 in the above premises, for the term of one month, from June 1st, 1939.

Very truly yours,

GEO. R. READ & CO.

A. A. Hassell

A. A. Hassell

AAH:AB

ALL TRANSACTIONS OF THIS COMPANY SUBJECT TO THE RATES AND RULES OF THE REAL ESTATE BOARD OF NEW YORK.

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

CORN EXCHANGE BANK TRUST COMPANY BUILDING

Office No.s. 1713-1714

THE CORN EXCHANGE BANK TRUST COMPANY

TO

WALTER W. STEWART

LEASE

From June 1st, 1939

Term One month (canc.clause)

To June 30th, 1939

Rent $75. per month

Extended to ..... @ .....

Extended to ..... @ .....

Extended to ..... @ .....

GEO. R. READ & CO., Agent
NEW YORK

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

RULES AND REGULATIONS

1. The Tenant shall employ only persons designated by the Landlord for any alterations, repairs, painting, lettering, interior moving, installation of bell or buzzer systems or other similar work to be done for the Tenant on the demised premises. All wiring for telephone and telegraph service must be done as directed by and under the supervision of the Electrician of the building. The electric current shall not be used for power or heating, unless written permission to do so shall first have been obtained from the Landlord.

2. Only persons authorized by the Landlord will be permitted to furnish ice, drinking water, towels, or other similar service to the Tenants and only at hours and under regulations fixed by the Landlord. Only the Janitor of the building or other employees of the Landlord will be permitted to do the cleaning of the demised premises.

3. The sidewalk, entry, passages, elevators and staircases, shall not be obstructed, or used for any other purpose than ingress and egress to and from their respective offices.

4. The sashes, sash doors, wimdows, glass doors and any lights or skylights that reflect or admit light into the halls or other places of said building, shall not be covered or obstructed. The water and wash closets and urinals shall not be used for any other purpose than that for which they were constructed, and no other substance of any kind whatsoever shall be thrown therein, and the expense caused by any breakage, stoppage or damage resulting from a violation of this rule shall be borne by the Tenant, who or whose clerks, agents or servants shall have caused it. And no Tenant shall mark, paint, drill into or in any way deface the walls, ceilings, partitions, floors, wood, stone or iron work.

5. No sign, advertisement or notice shall be inscribed, painted or affixed on any part of the outside or inside of the building, except on the directories and sash doors of offices; and to be of size, color and style as the Landlord shall determine.

6. No Tenant shall do or permit anything to be done in said premises, or bring or keep anything therein, which shall in any way increase the rate of fire insurance on said building, or on the property kept therein, or obstruct, or interfere with the rights of the other Tenants, or in any way injure or annoy them, or conflict with the regulations of the Fire Department, or the Board of Fire Underwriters, or with any insurance policy upon said building or part thereof, or with any rules and ordinances established by the Board of Health or any other State or Municipal authority.

7. The Landlord shall have power to prescribe the weight and position of iron safes, and they shall in all cases stand on two-inch thick plank strips to distribute the weight, and all damage done to the building by taking in or putting out a safe, or during the time it is on the premises, shall be repaired at the expense of the Tenant. And the persons employed to move the safes in and out of the building must be acceptable to the Landlord. No safes, freight, furniture, packages, or bulky matter of any description will be received in the building, or carried up or down in the elevators except at such hours as shall be designated by the Landlord.

8. The Janitor will take charge of the leased premises, and keep the same in order, without cost to the Tenant, but the Tenant shall not cause unnecessary labor by reason of his carelessness and indifference to the preservation of good order and cleanliness. And it is agreed that the Landlord shall not be responsible to any Tenant for loss of property in or from said leased premises, or for any damage done to furniture or effects belonging to the Tenant, however occurring.

9. The Landlord or its Agents shall have the right to enter any of the leased rooms, at reasonable hours in the day, to examine the same, or to make such alterations and repairs as may be deemed necessary, or to exhibit the same to applicants to hire.

10. Nothing shall be thrown by the Tenants, their clerks, or servants, out of the windows or doors, or down the passages of the building, and Tenants shall not make or permit any improper noises in the building, or interfere in any way with other Tenants, or those having business with them. Nor shall any animals or birds be brought or kept in or about the building.

11. And, finally, the Landlord reserves the right to make such other and further rules and regulations as in its judgment may from time to time be needful for the safety, care and cleanliness of the premises, and for the preservation of good order therein.

12. It is understood and agreed that under no circumstances shall the premises be used for living purposes.

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

This Agreement, made this 16th day of May, 19 39

Between THE CORN EXCHANGE BANK TRUST COMPANY party of the first part, hereinafter referred to as the "Landlord," and

WALTER W. STEWART of Princeton, N.J.

party of the second part, hereinafter referred to as the "Tenant."

Witnesseth That the said Landlord, doth hereby lease unto the said Tenant, and the said Tenant doth hereby hire and take from it, as Landlord, the Room s numbered 1713-1714,

in the seventeenth story of the building situated at the northwest corner of William and Beaver Streets, and known as Nos. 11, 13, 15, 17, 19 and 21 William Street and 55, 57 and 59 Beaver Street, in the City of New York, to be used and occupied ~~as office for the transaction of~~ for an office of the Institute of Advanced Study,

and for no other purpose, for the term of One (1) month, (and from month to month thereafter as hereinafter setforth, to commence on the 1st day of June, 19 39, and to end on the 30th day of June, 19 39 at the ~~annual~~ Monthly rent of SEVENTY-FIVE ($75.)

Dollars, lawful money of the United States of America, payable

in equal monthly payments in advance, on the first day of each and every month in each year during the term of this lease, to the Landlord or to the duly authorized Agent of the said Landlord, at its office.

The above letting is upon the following conditions, all and every one of which the said Tenant for the Tenant and the Tenant's representatives and assigns covenants and agrees to and with the said Landlord, its representatives and assigns, to keep and perform:

First: The said Tenant shall pay to the Landlord or its Agent, the said specified rent at the times and in the manner above provided.

Second: Said premises or any part thereof, shall not be assigned, let or underlet, nor used or permitted to be used for any purpose other than above mentioned, without the written consent of the said Landlord, or its duly authorized Agent; and if so assigned, let or underlet, used or permitted to be used, without such written consent, the said Landlord may re-enter and re-let the said premises; this lease by such unauthorized act, becoming void if the said Landlord shall so determine and elect. The Landlord may also apply for and obtain an injunction to prevent the use of the demised premises for any purposes other than those herein specified, and the Landlord shall not be precluded from any legal remedy which it would otherwise have by reason of the specification herein of any particular remedy for any breach of the covenants or conditions of this lease, and in case of the assignment of this lease or any part of the term, or any underletting, the Landlord shall have a lien upon and shall be hereby empowered to collect any rent accruing from a sub-tenant or assignee, and apply the net amount collected to the rents herein reserved. That if the Tenant, or the Tenant's successors or assigns, shall be adjudged bankrupts, or shall take or attempt to take the benefit of any insolvency acts, statutes or laws now in force or hereafter enacted, the term hereby created shall, at the option of the Landlord, immediately cease, determine and come to an end, the same as though it had expired by limitation, and the Landlord shall be entitled to re-enter the premises by summary proceedings, force or otherwise.

Third: Said Tenant shall take good care of the premises and fixtures, make good any injury or breakage done by said Tenant or the agents, clerks, servants or visitors of said Tenant, and any damage caused by the overflow or escape of water, steam or gas resulting from the negligence of the Tenant, or the agents, clerks, servants or visitors of said Tenant. The Tenant shall quit and surrender said premises at the end of said term in as good condition as the reasonable use thereof will permit, and shall not make any alterations, additions or improvements in said premises, without the written consent of said Landlord and by mechanics named by the Landlord, and all alterations, additions or improvements which may be made by either of the parties hereto upon the premises, shall be the property of the said Landlord, and shall remain upon and be surrendered with the premises, as a part thereof, at the termination of this lease, without disturbance, molestation or injury, but injury caused by moving movable furniture in and out shall be repaired by the Tenant.

Fourth: The tenant shall in case of fire give immediate notice thereof to the Landlord, and in case said office or offices hereby leased, or the building of which the same is a part, shall be partially damaged by fire or other element, the same shall be repaired as speedily as possible at the expense of the

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

Landlord. In case the damage shall be so extensive as to render said office or offices hereby leased untenantable, the rent shall cease until such time as the office or offices hereby leased and the means of access to it shall be put in repair. In case of the total destruction of the said building containing said office or offices hereby leased, by fire or otherwise, the rent shall be paid up to the time of such destruction, and then and from thenceforth this lease shall cease and come to an end; provided, however, that such damage or destruction be not caused by the carelessness, negligence or improper conduct of said Tenant. No compensation or claim will be allowed by the Landlord by reason of damage, inconvenience or annoyance arising from the necessity of repairing or altering any portion of the building or its equipment, however the necessity may occur.

Fifth: Said Landlord shall not be liable for any damage to any property or person at any time, in said premises or building, from steam, gas or electricity, or from water, rain or snow, which may leak into, issue or flow from any part of said building of which the premises hereby leased are a part, or from the pipes or plumbing works of the same, or from any other place or quarter. Said Tenant shall give to said Landlord, or to its agent, prompt written notice of any accident to or defects in the water pipes, gas pipes, or warming apparatus, to be remedied by said Landlord with due diligence.

Sixth: Said Tenant covenants that the rules, regulations and stipulations printed on the back of this lease shall be faithfully observed and performed by the Tenant and by the Tenant's clerks, servants, agents and visitors.

Seventh: It is hereby understood and agreed and is an express condition of this letting, that the Tenant shall not let (if at any time during the term of the within lease the privilege of sub-letting shall be granted) the herein demised premises or any part thereof, for the business of Stenography, Typewriting or any similar occupation, or permit or allow any employee or other person to carry on such business in or from the herein demised premises for the service or accommodation of the occupants of any other portion of said building.

Eighth: The Tenant expressly waives any provisions of law now in force, or which may hereafter be enacted, giving the Tenant or any person claiming under or through the Tenant, the right after default to redeem or repossess the demised premises or any part thereof.

Ninth: It is further agreed that in case the said demised premises be deserted or vacated, or if default be made in the payment of rent, or any part thereof at the time or times specified herein, or if default be made in the performance of any of the covenants and agreements, conditions, rules or regulations herein contained or hereafter established as herein provided, on the part of the Tenant, the Landlord, at its option, shall have the right to enter the said premises as the Agent of the Tenant, either by force or otherwise, without being liable to any prosecution or claim therefor, and to re-let the said premises as the Agent of the Tenant and receive the rent therefor, and to apply the same to the payment of the rent due by these presents, holding the Tenant liable for any deficiency; or, at the option of the Landlord, upon default, as aforesaid, the term of this lease shall thereupon expire and become null and void in the same manner and with the same effect as if that were the expiration of the original term of said Lease; and the Landlord, or its successors and assigns, shall have the right, and it and they are hereby authorized to re-enter the said premises, either by force or otherwise, and dispossess and remove therefrom the Tenant and the Tenant's legal representatives, or other occupants thereof and their effects, without being liable to any claim or prosecution therefor, and to hold the same as if this lease had not been made, the Tenant hereby expressly waiving the service of notice of intention to re-enter or of instituting legal proceedings to that end, and the issuance of a warrant in summary proceedings for the removal of the Tenant from the demised premises shall not discharge or relieve the Tenant from the payment of future rent, but the Landlord may re-let the premises for the remainder of the term at the best rent it can obtain for account of the Tenant who will make good any deficiency.

Tenth: This lease and all rights hereunder are, and shall be, at all times, subject and subordinate to any and all mortgages now on, or hereafter placed upon the real property, of which the demised premises are part, and the Tenant and all persons claiming under or through the Tenant, shall and will, whenever requested, execute any certificate or certificates in writing subordinating this lease to any mortgage or mortgages upon said property, and in case of failure so to do for six days after written request, the term created by this lease shall cease and determine at the option of the Landlord.

Eleventh: The Landlord will furnish elevator service, steam heat to warm the halls and offices during the cold season, and light where and when necessary during the time between the hours of 8:30 a.m. and 6:30 p.m. except on holidays and Sundays; but inasmuch as *no additional* rent is charged for such service, heat and light, the said Landlord shall not be liable for any failure to supply the same not due to gross negligence on its part. The Landlord may at any time at its option, on thirty days' prior notice to the Tenant, discontinue the free supply of electric light current and incandescent lamps and thereupon and thereafter the Tenant will pay for all lamps and current supplied by the Landlord at the price then prevailing, anything hereinbefore provided to the contrary notwithstanding. The amount of current for which the Tenant shall pay shall be determined at the option of the Landlord either by meter or by the number of lamps installed in said premises, and the Tenant hereby agrees to pay all bills for the use of lamps and electric current as the same may be rendered, and if not so paid the amount of said bills shall be added to the month's rent then due or to become due.

Twelfth: The Landlord reserves the privilege of stopping the service of the steam, elevator or electric light systems at such times as may be necessary by reason of accidents, repairs, alterations or improvements desirable or necessary to be made, until such time as said repairs, alterations or improvements shall have been completed.

Thirteenth: The failure of the Landlord to insist upon the strict performance of any of the covenants or conditions of this lease, or to exercise any option herein conferred, in any one or more instances, or the Landlord's consent under a waiver of any of the conditions hereof shall not be construed as a waiver or relinquishment for the future of any such covenants, conditions or options, but the same shall be and remain in full force and effect.

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

Fourteenth: The tenancy hereby created is a tenancy commencing on the date herein setforth and continuing thereafter from month to month until terminated by either the Landlord or the Tenant as hereinafter provided. Either party hereto shall have the right to cancel and terminate this lease at the end of any month upon giving to the other not less than thirty days previous notice in writing by registered mail addressed to the Landlord if given by the Tenant, to the place where rent is payable hereunder and if given by the Landlord to the tenant addressed to the tenant at the demised premises and upon the date setforth in either of such notices, the term of this lease shall cease and come to an end in the same manner and with the same effect as if such date had been the date originally setforth herein for the expiration of the term.

In Witness whereof, the parties to this agreement have hereunto affixed their hands and seals the day and year first above written.

Signed, Sealed and Delivered in the presence of

THE CORN EXCHANGE BANK TRUST COMPANY

BY: J. Browning [L.S.]
Vice-President

[L. S.]

[L. S.]

J. Lawrence Martin

Walter W. Stewart [L. S.]
Tenant

For Institute for Advanced Study, Princeton, N.J. [L. S]

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

May 23, 1939

Dear Mr. Stewart:

I am sending you herewith one of our bookplates, and I am at the same time sending one to Warren.

Ever sincerely,

ABRAHAM FLEXNER

Mr. Walter W. Stewart
Princeton, New Jersey

AF/MCE

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

THE INSTITUTE FOR ADVANCED STUDY
SCHOOL OF ECONOMICS AND POLITICS
PRINCETON, NEW JERSEY

Dear A. F. -

Wednesday - Feb. 8th

I am returning this amazing document. If it were not so solemn and in such good faith it would be really funny. Given a free hand one could have some sport with it as a sample of organized higher learning. - Apparently when a good idea occurs to anyone at Harvard a piece of administrative machinery must be invented to make sure that forever after the same idea shall not be forgotten. - For example, (p. 12) it evidently occurred to some one that it might be a good thing if some of the promising students dined with some stimulating members of the Faculty. Whereupon the students become Junior Fellows - the Faculty members Senior Fellows - and they have one "fixed duty" of dining together each week - for which the students receive a "substantial stipend". - And soon - through "Plan B", - "Council of Eight", "Roving Professors", "Lecturers", "Senior Preceptors" and "Faculty Council" - with an occasional ad hoc committee thrown in for good measure. Big Business, as I know it, has nothing on Harvard. It's rather pathetic!

Taken all together it does not make as much sense as a sentence in a letter I had yesterday about the Institute - "What could be worse than to give people who can think the leisure in which to do it."

Yours
W. W. S.

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

ONE TWENTY WALL STREET
NEW YORK

January 10, 1939

Dear Dr. Flexner:

I am returning to you the application for retirement annuity and agreement for premium payments which you sent me sometime ago. I trust that all the blanks have been properly filled in.

Tomorrow, I leave for Colorado and as I told you over the telephone, I shall not be back in time for the next Trustees meeting. I am genuinely sorry about this, partly because I missed the last meeting. But these next two weeks seemed the most convenient time to make the visit to my father.

On January 4th I finally wound up my associations with Case, Pomeroy & Company and in a way somewhat more complete than I had once thought possible. Instead of continuing as Chairman of the Board, it has been arranged so that I do nothing more than be a director with nominal director's fees and monthly meetings. I like this much better since it makes it possible to meet the general rule of the Institute concerning outside engagements. Over a period of time it may be easier to persuade others as to the wisdom of such a rule if an exception has not been made in my own case.

Sincerely yours,

Walter W. Stewart

Dr. Abraham Flexner
The Institute for Advanced Study
Princeton, New Jersey

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA
522 Fifth Avenue, New York, N. Y.

APPLICATION FOR RETIREMENT ANNUITY

Be sure you answer every question. Go by question numbers.

1. Full Name (Please Print)	First Name	Middle Name or Initial	Last Name	2. Male or Female
	Walter	Winne	Stewart	Male

3. Where Born	State or Country	4. When Born *	Month	Day	Year	5. Married, Single, Widowed, Divorced, or Separated.	6. Caucasian, Mongolian, Malay, Negro, or Indian.
	Kansas		May	24	1885	Married	Caucasian

7. Addresses: State both and place a cross (X) in ☐ for address to which mail shall be sent.

		Number	Street	City or Town	State
A. Residence	☐			Gladstone	New Jersey
B. Business	☐			Princeton	New Jersey

8. Present Position	Institution	Title	Date of First Appointment	Duties
	The Institute for Advanced Study	Professor	Jan.1,1939	Economist

9. List Life Insurance and Annuity Contracts in force on your life. If none, so state.

Company, Association or Order	Amount	Date of Issue

10. Premiums.
The retirement annuity contracts of the Association are all issued on the basis of twelve premium payments (monthly) per year, although regular remittances may be made on another basis if desired.
Total Monthly Premium (including any contribution) $125.00
Number of premiums per year if not paid monthly .....
Amount of each premium if not paid monthly $.....

ty payments will be of the amount purchased by premiums paid, at the Association's rates according to the sex, and age in completed months, annuitant.

To whom shall the pro- e Policy be payable in death before payment ty has begun? Print Walt Helen A

Walter A.Stewart
Born November 26,1915 - Son
Albert W.Stewart
Born November 6,1913 - Son
Helen A.Stewart
Born November 11,1914 - Daughter

Relationship to You: Sons and Daughter

rve the right to change the Beneficiar

ciation suggests that the first day of the th the retirement age at your institution. The date chosen may be changed later if desired, in accordance with the terms of the contract.

first annuity payment to be made to you? 65th
Answer: On the first day of the month following my 65th birthday.

14. Is it your desire that the disbursing officer of the institution in which you are employed shall deduct the amount that you are to pay of the premium due each month from the salary or other emolument due you and make payment directly to the Association? Yes
If so, please file with the Association and your disbursing officer forms of agreement for that purpose, on blanks which are to be had from him.

15. Kindly designate how initial remittance will be made. 1. Attached herewith $..... or 2. By Institute for Advanced Study (Institution)

I hereby apply to the TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA for a retirement annuity upon my life, according to the terms and provisions of the Association's Retirement Annuity Contract.

I hereby agree, both for myself and for any person who may have or claim an interest in the contract applied for, that, in consideration of the Association binding itself to pay the annuity as provided in the contract, all premiums paid become the property of the Association.

I further agree, inasmuch as each annuity payment is made at the beginning of the payment period to which it corresponds, that all annuity payments are contingent upon my survival to the dates when such payments are due, and that the annuity shall cease with the last periodical payment preceding my death, and that there shall be no return of premiums or other benefit at death, except as stipulated in the contract in the sections providing for certain payments to be made in event of the death of the annuitant before the payment of the annuity has begun, or under an alternative form of annuity as provided in Option A or in Option B of the contract applied for. **I understand that the contract will have no provision for cash surrender and that the Association will not make a loan with the contract as security but that in case of premium default the contract will become paid-up for a reduced benefit.**

Dated at New York City (City) this 10th day of January 19 39

County of New York } ss.
State of New York

Walter W. Stewart
Full signature of applicant

Walter W. Stewart being first duly sworn states that: he is the above named applicant, he has read the foregoing questions and the answers thereto, and said answers are full, complete, and true, and shall be the basis of this application.

Sworn to and subscribed before me this 10th day of January 19 39

Howard T. Mallon
Signature of Notary Public
NOTARY PUBLIC, New York County
N. Y. Co. Clk's No. 88 Reg. No. 0M205
Commission expires March 30, 1941

To be sworn to and subscribed before a Notary Public and his official seal to be affixed.
Kindly review your application carefully and see that all questions have been answered. Go by question numbers.

*** Evidence of Age.**
It is of fundamental importance that the correct date of birth of the annuitant be established.
An official certificate, either birth or baptism, giving the date of birth, is the best form of evidence. The date of birth can also frequently be established by an extract from a family record of births, passport or similar document. Any copy of such document should, of course, be certified as correct either by a notary public or by an administrative officer of the institution by which the applicant is employed. **Evidence of age should be submitted directly to the Association.**
If no evidence of the kind described above is obtainable, the following statement from an administrative officer will serve as prima facie evidence.

I hereby certify that in the records of this institution the date of birth of the above named applicant is given as May (Month) 24 (Day) 1885 (Year)

Institute for Advanced Study
Name of Institution

Abraham Flexner
Administrative Officer

Director
Title

10.6-10-36

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA
522 Fifth Avenue, New York, N. Y.

APPLICATION FOR RETIREMENT ANNUITY

Be sure you answer every question. Go by question numbers.

1. Full Name (Please Print): First Name: Walter; Middle Name or Initial: Winne; Last Name: Stewart
2. Male or Female: Male
3. Where Born (State or Country): Kansas
4. When Born * (Month Day Year): May 24 1885
5. Married, Single, Widowed, Divorced, or Separated: Married
6. Caucasian, Mongolian, Malay, Negro, or Indian: Caucasian

7. Addresses: State both and place a cross (X) in ☐ for address to which mail shall be sent.

		Number	Street	City or Town	State
A. Residence	☐			Gladstone	New Jersey
B. Business	☐			Princeton	New Jersey

8. Present Position

Institution	Title	Date of First Appointment	Duties
The Institute for Advanced Study	Professor	Jan.1,1939	Economist

9. List Life Insurance and Annuity Contracts in force on your life. If none, so state.

Company	Amount	Date of Issue
Connecticut General Life Insurance Co.	$5,000.	July 6,1920
Mutual Benefit Life Ins.Co.	3,000.	Nov.15,1910
Northwestern Mutual Life Insurance Co.	2,000.	Mar. 4,1915
Ditto	2,000.	Mar. 4,1915
"	3,000.	June 4,1915
"	10,000.	May 28,1930
Equitable Life Ass.Soc.of U.S.	10,000.	June 26,1925
Ditto	15,000.	Dec.29,1925
"	10,000.	Dec.29,1925
"	40,000.	June 10,1930

10. Premiums.
The retirement annuity contracts of the Association are all issued on the mium payments (monthly) per year, although regular made on another basis if desired.
ium (including any contribution) $125.00
s per year if not paid monthly .....
mium if not paid monthly $.....
s according to the sex, and age in completed months,

	Relationship to You
Son	Sons and Daughter
Son	.....
Daughter	

the first annuity payment, providing this accordance with the terms of the contract.

13. When is the first annuity payment to be made to you?
Answer: On the first day of the month following my 65th birthday.

14. Is it your desire that the disbursing officer of the institution in which you are employed shall deduct the amount that you are to pay of the premium due each month from the salary or other emolument due you and make payment directly to the Association? Yes
If so, please file with the Association and your disbursing officer forms of agreement for that purpose, on blanks which are to be had from him.

15. Kindly designate how initial remittance will be made. 1. Attached herewith $..... or 2. By Institute for Advanced Study (Institution)

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I hereby agree, both for myself and for any person who may have or claim an interest in the contract applied for, that, in consideration of the Association binding itself to pay the annuity as provided in the contract, all premiums paid become the property of the Association.

I further agree, inasmuch as each annuity payment is made at the beginning of the payment period to which it corresponds, that all annuity payments are contingent upon my survival to the dates when such payments are due, and that the annuity shall cease with the last periodical payment preceding my death, and that there shall be no return of premiums or other benefit at death, except as stipulated in the contract in the sections providing for certain payments to be made in event of the death of the annuitant before the payment of the annuity has begun, or under an alternative form of annuity as provided in Option A or in Option B of the contract applied for. **I understand that the contract will have no provision for cash surrender and that the Association will not make a loan with the contract as security but that in case of premium default the contract will become paid-up for a reduced benefit.**

Dated at New York City (City) this 10th day of January 19 39

County of New York } ss.
State of New York

Walter W. Stewart
Full signature of applicant

Walter W. Stewart being first duly sworn states that: he is the above named applicant, he has read the foregoing questions and the answers thereto, and said answers are full, complete, and true, and shall be the basis of this application.

Sworn to and subscribed before me this 10th day of January 19 39

Howard T. Walker
Signature of Notary Public
NOTARY PUBLIC, New York County
N. Y. Co. Clk's No. 88 Reg. No. 0M205
Commission expires March 30, 1941

To be sworn to and subscribed before a Notary Public and his official seal to be affixed.
Kindly review your application carefully and see that all questions have been answered. Go by question numbers.

*** Evidence of Age.**
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An official certificate, either birth or baptism, giving the date of birth, is the best form of evidence. The date of birth can also frequently be established by an extract from a family record of births, passport or similar document. Any copy of such document should, of course, be certified as correct either by a notary public or by an administrative officer of the institution by which the applicant is employed. **Evidence of age should be submitted directly to the Association.**
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I hereby certify that in the records of this institution the date of birth of the above named applicant is given as May (Month) 24 (Day) 1885 (Year)

Institute for Advanced Study
Name of Institution

Abraham Flexner
Administrative Officer

Director
Title

10.6-10-36

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

December 23, 1938

Mr. Walter W. Stewart

Peapack, New Jersey

My dear Mr. Stewart:

On November 29 Dr. Flexner sent you an application for retirement annuity and agreement for premium payments (in duplicate) to be filled out and returned to him. I have now received the latest handbook issued by the Teachers Insurance and Annuity Association of America and send you a copy herewith.

Very truly yours,

ESTHER S. BAILEY

ESB

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

November 29, 1938

Dear Mr. Stewart:

I am sending to you herewith in duplicate application for retirement annuity and agreement for premium payments. Will you kindly fill them out at your convenience and return to me?

Of course, we are looking forward with very keen anticipation to your coming here at the beginning of the new year. I am sorry to say that Noel Hall has written me expressing great doubt as to whether he is going to be able to come over this year or not, but I told Riefler when I first learned of the repercussions of Munich in England that I feared very much that they might interfere with the visits of Clay, Hall, and Jewkes. I suppose it is a matter of duty that these men feel that they must not put the ocean between them and their country, but it would mean a change of mental climate for any one of them to come over here to spend a few months with you and Riefler and Warren.

With all good wishes and warmest regards,

Very sincerely yours,

ABRAHAM FLEXNER

Mr. Walter W. Stewart
120 Wall Street
New York City

AF:ESB

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

November 14, 1938

Dear Mr. Stewart:

I am sending you a copy of Mitrany's comments on Loveday's letter. It may furnish a starting point for your conversation with Mitrany on your next visit to Princeton.

With all good wishes,

Sincerely yours,

ABRAHAM FLEXNER

Mr. Walter W. Stewart
120 Wall Street
New York City

AF/MCE

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

November 4, 1938

Dear Mr. Stewart:

When I was in Geneva last summer, I had a talk with Loveday and told him something about the problem we are facing. He said he would like to think it over and prepare a memorandum. I am sending you a copy of a personal memorandum from him which has just reached me. It need not of course be returned.

Mrs. Flexner and I are happy that you are coming to the musicale on the evening of the tenth. We can readily put you up for the night at the Inn if you so desire, but Mrs. Riefler told me that she could accommodate either you or the Warrens. Perhaps you will have to draw straws.

With all good wishes,

Very sincerely yours,

ABRAHAM FLEXNER

Mr. Walter W. Stewart
120 Wall Street
New York City

AF:ESB

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

October 13, 1938

Dear Mr. Stewart:

I have this morning received a letter from Henry Clay, which I am sending you, with a copy of my answer thereto. I think that we could hardly have expected a different answer from him in view of the happenings of recent weeks.

I have with difficulty restrained the press from announcing the new moves of the Institute until tomorrow morning. I hope that the announcements will be made in the restrained and dignified form in which they have been prepared.

With all good wishes,

Sincerely yours,

ABRAHAM FLEXNER

Mr. Walter W. Stewart
120 Wall Street
New York City

AF/MCE

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

Stewart

October 12, 1938

Mr. Walter W. Stewart
120 Wall Street
New York City

My dear Mr. Stewart:

I have pleasure in quoting to you a resolution unanimously passed by the Trustees of the Institute for Advanced Study at their meeting held on October 10, 1938:

RESOLVED, That Mr. Walter W. Stewart be and hereby is appointed a professor in the School of Economics and Politics of the Institute for Advanced Study at a salary of $15,000 a year, of which he will contribute 5% to the Teachers Insurance and Annuity Association of America, the Institute contributing an equal sum monthly, beginning at a date to be arranged by the Director in conference with Mr. Stewart, and that, unless his term of appointment is prolonged by mutual consent, he retire at 65 years of age.

Very truly yours,

ESTHER S. BAILEY

ESB

Secretary

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

CASE, POMEROY & COMPANY
INC.
120 WALL STREET
NEW YORK

October 4, 1938

Dr. Abraham Flexner
Institute for Advanced Study
20 Nassau Street
Princeton, N. J.

Dear Doctor Flexner:

I am sure you will be interested in reading the enclosed statement of the need for new approach to the social sciences. It is the joint product of two authors whose names appear on the last page and was passed on to me by Walter Lipmann. The terminology and style is partly the consequence of English translated from German but it seems to me an excellent statement. If you don't feel like reading all of it, the best part for our purposes begins on page 12 where the ideas presented reminded me of some of our conversations.

We agreed, I believe, that it would be just as well if I did not attend the trustee meeting on October 10th. This will leave you free, as director, to say the appropriate things without embarrassing me. When I suggested resigning as trustee, you thought it better for me to continue but I feel that the same rule ought not to affect my resignation as vice-chairman. While I have never been called upon to act as vice-chairman, I notice that under the rules the vice-chairmen are ex-officio members of all committees and I should much prefer when I become a member of the staff, not to occupy that positon on the Board of Trustees. If a formal resignation is required perhaps this letter will be sufficient to meet the requirements.

hotel C.S.

I have also been thinking about the date at which my appointment becomes effective. If it is satisfactory to you and fits in with your other plans, why not make it the beginning of the second term which I notice is January 17,1939? This arrangement would, I hope, give me a couple months between jobs during which I would want to visit Princeton and perhaps several other universities.

I have not talked with Mr. Warren concerning the effective date of his appointment but I imagine that he would be influenced by the same considerations that I am.

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I had a very satisfactory luncheon talk with President Dodds the other day mostly about university matters rather than the Institute. I was again impressed how fortunate we are in having such a man as President of Princeton at a time when we are working out the problems of the Institute.

Sincerely yours,

Walter W. Stewart

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A NOTE ON THE URGENT NECESSITY OF RE-ORIENTATION IN SOCIAL SCIENCE.

I.

It is no use shirking the fact that all problems of society - be they economic, social, political, juridical or spiritual ones - are to be traced today to deep-set structural changes affecting our economic, social, political and cultural system in its entirety and constituting a major "historical crisis" of a secular character. Neither is it of any use shirking the further distressing fact that Social Sciences are still very far from having grasped this situation with sufficient clarity, let alone from having developed the promising methods of attack, though the feeling of standing on shattered and insecure ground becomes more and more widespread until even those most tenaciously sticking to traditional lines of approach sense the pressing need for re-orientation. On the other hand, it is difficult to find in the array of centuries a moment where the responsibility of Social Sciences has been greater and living up to this responsibility more gratifying than today.

Since this historical crisis finds its first, its most painful and its most conspicuous manifestation in the economic sphere and since the 19th century has accustomed us to treating the economic problems as central ones, it is easy to understand why the crisis is being conceived primarily as an economic crisis, and why, therefore, the traditional approaches of Economics have been relied upon so far. If not the inner conviction of scholars and statesmen, at least the character of the overwhelming part of of scientific activity in our field betrays this traditional

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conception. To this end, men and means have been mobilized, during the last ten years, on an unprecedented scale. Facts have been piled up sky-high, conferences have been held in endless procession, economic analysis has been brought to an ever greater degree of refinement (and, incidentally, to an ever greater degree of unreality), vast and detailed programmes of research are being elaborated, complicated machineries of institutionalized science set up and questionnaires sent to almost every country and to every section of the population. It would surely be no pessimistic overstatement to say that nobody has the feeling of having been brought, by this hectic activity, nearer to the fundamental diagnosis which could serve as the base for effective therapy.

The real cause of this deficiency of Social Sciences seems to be found exactly in the narrow economic conception and in the lack of courage and ability in really synthetic interpretation which is connecting up the economic phenomena with the wider aspects of society.[1] There is, in fact, increasing evidence that the real epicentre of the earthquake does not lie by any means in the strictly economic sphere, that the economic disturbances are only the repercussions of a deeper organic disease, and that the over-emphasis of economic matters is, as a legacy of the 19th century, only one of the many symptoms of the trouble. If that is true, then it becomes clear that the traditional approach must fail and that a new departure has to be found.

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1) In current literature, there is already some evidence that the understanding of the scientific situation as outlined above is under way. For the matter of illustration see: E.F.M. Durbin, Methods of Research - A Plea for Co-operation in the Social Sciences, Economic Journal, June 1938.

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Every researcher going below the surface of things is, in fact, making the daily experience that it has become impossible to analyse a single problem of present-day economics - be it money, crises, international relations, social relations and what not - without being brought very quickly to the wider contexts of economic activity and behaviour. Stopping, therefore, before these wider aspects means missing the real points. A few examples may make this clearer.

The radical dissatisfaction and unrest of the labouring classes is surely one of the main disintegrating factors which, in turn, has been a principal cause of the recent dislocations of the economic machinery (wage rigidity and therefore cost rigidity with all its well-known consequences). Laissez-faire in social policy, being acknowledged as untenable, has been turned into Social Reform which tries to solve the problem by wage fixing, shortening of the working day, social insurance and labour protection. Much has been done in this field which everybody will regard, in principle, as a real progress compared with Laissez-faire. But not only does this policy of Social Reform easily develop into a heavy burden for other sections of the population, which happen to be less well organized, and into very serious impediments of the economic process: The real trouble is that this policy has increased rather than diminished the menacing dissatisfaction of the labourers, and that it offers only palliatives but no solution of the challenging problem of the proletariat which, in the last resort, is a human (vital) not an economic one. We are realizing more and more today that the real cause of the labourer's discontent is to be sought in the de-vitali-

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zation of their existence, so that it is incapable of being cured by bigger wages and better cinemas. To be herded together in giant factories like sheep or soldiers, to spend the vitally important hours of life devoted to work under heteronomous regimentation and without fully realizing the sense and dignity of the individual work, to be uprooted from all natural bonds, to return to gloomy slums and to seek recreation in amusements as senseless, mechanized and devitalized as the work itself, to be dependent at every minute on the anonymous forces of society, to live from one pay-day to another, - these and many other facts constitute the real problem of the proletariat. In order to see it in the right perspective, comparisons should be made with the existence of the peasant, the craftsman and even many rural "home workers" who all, generally, earn less, work longer but are leading a fuller, more dignified and human life than the proletarian labourer under present conditions. This diagnosis of the disease called "proletariat" opens a vast field of research which almost entirely has to be made from the beginning. Classification of the vitally balanced forms of work and existence, fact-finding studies on the extent of the disease, analyses of the causes of proletarianization and devitalization, study of the means of de-proletarianization and of preserving non-proletarian forms of existence and work, appraisal of the functions of small property and of the necessities de lege ferenda, researches on the place of peasant agriculture under modern conditions and on the technological possibilities of industrial decentralization (made easier by the electromotor and the internal combustion engine), - these and other suggestions may indicate the direction of this line of research

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The foregoing problem stands in close connection with the formidable problem of economic stability. Here the recent advances in purely economic analysis have done much to make us understand better the mechanics of economic oscillations. But here again refinement in detail has been bought at the price of blindness towards the extra-economic contexts which constitute the problem of reality. The economic crises of today, in their severity, in their tendency towards reiteration and in their tenacity, cannot ultimately be understood but as the manifestation of a world which has been proletarianized and deprived largely of its regulatory forces and of the appropriate psychological climate of security, continuity, confidence and balanced judgement. Any attempt at neutralizing these deep-set structural disturbances by monetary tricks and public works will only end in disaster or, to be more specific, in the totalitarian State, where all policy of giving coherence to society without giving it inherent and spontaneous stability must inevitably end. Worse still: The increasing boldness not to say cynicism in prescribing remedies only for the market process itself is apt to increase the forces of spiritual dissolution. If there is agreement on the deficiency of private and spontaneous investments being the root of a depression it has to be stated that investing is just that economic activity which, as anticipating the uncertain future, is most dependent on a minimum of security, continuity and on the undisputed rule of certain norms and principles in the behaviour of men and in the policy and jurisdiction of governments. This again is the real point where the true problem begins, but it would be difficult to find, in the whole literature on crises and cycles, on saving and investment, on the

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"marginal propensity to consume" etc., any reference to it. It is easy to understand, therefore, why anybody looking beyond these technical discussions must feel very intensely the narrow range of the present scientific activity in this field and therefore its disquieting degree of irreality. With all the stupendous intelligence of this literature, we are simply drifting along to unknown chasms. But this is by no means all. It seems that, at the present moment, all formulae of business cycle policy have been tried out: The German, the English, the American and the Swedish method (if the latter was any method at all and not sheer luck). The paradise of economic stability, however, has not come into sight, only the greater or smaller limits of each and every method. Barring the extreme cases of ill-guided business cycle policy, there are many useful elements in most of these methods, but it seems certain that, with the world as it is, the phenomenon of crises leaves an irreducible remainder, and it is just this remainder which represents an essential, if not the most important, part of the problem. What to do with this remainder? Driving smoothly in a car depends on two conditions: on the smoothness of the road and on the quality of the springs. If there is no prospect of having a perfectly smooth road, then we must look for better springs. Now, in the matter of economic stability, the prospects of achieving a fairly smooth road are worse than ever. It offers good chances of becoming even bumpier than before. If that is so, the economic and social system itself must be made more bump-proof, i. e., more capable of absorbing shocks. What this means may be deduced from the example of France which, owing to its social structure (peasant agriculture, strength of family bonds, anchorage of labourers in small property, prevalence of small-size

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business units etc.) has shown an amazing strength in enduring the series of economic and political shocks during the last twenty years. A country of uprooted and proletarianized nomads soon reaches the boiling point in a time of a long depression while a country with a more wholesome social structure possesses large reserves of adaptability and resilience. The better vital structure reveals itself at the same time as the better economic structure.

Or let us look at the tremendous problem of international economic disintegration including its monetary-financial aspects. What can Social Science usefully do in this field where, for obvious reasons, the Great Crisis has become most clearly visible? Collect new data, make new measurements? Refine the theory of international trade? Restate the fundamental truth that, under certain assumptions, protectionism means less national wealth and worse international relations? By all means, but the point is that all these activities are today in great danger of becoming rapidly of marginal importance in view of the fact that also the international[1]) economic disintegration is only one of the symptoms of the Great Crisis. Consequently, the traditional research activities have become unequal to the task of revealing the real cause of the disease and the remedies for it. International economic integration and disintegration are phenomena intimately connected with international political and social integration and disintegration. World economy in general and the gold standard in particular cannot exist without a definite framework of respected norms and principles in the relations between nations, without a net-work of long-term treaties and the undisputed will to keep them, without a minimum of fairness and mutual regard, contractual loyalty and inter-

1) See the article of the co-author, Wilhelm Röpke, on "International Economics in a Changing World", The World Crisis, London 1938, pp. 275-292. He is engaged, at present, in organizing, under the auspices of the Rockefeller Foundation, a research programme on the base of the general philosophy of this paper.

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From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

national security. They cannot exist either without a minimum of elasticity of the national economic systems and without a prevailing competitive character of the economic process. That are the real problems in this field, but they lead us back again to the fundamental issues from which this paper started.

International economic disintegration by protectionism is leading us to the more general problem of the degeneration of competitive capitalism by monopolism and interventionism. Though it is impossible here to give an adequate idea of the researches awaiting us in this field the fact should be stressed that this development is largely the result of the disintegration of the State by sectional interests and pressure groups exploiting weak governments whereas it has become quite clear today that the working of competition supposes a strong State providing, with severity and impartiality, the necessary legal and institutional framework of the competitive market. It is difficult to see how this situation can be changed without changing society and State themselves, and this cannot be done without analysing first the causes of the present weakness, - a task which, again, brings the fundamental problem of the structure of society into the forefront. What is the right integration of society based on the fundamental forces of social coherence without which society is crumbling into atomistic masses, interest groups and irresponsible parties until it becomes an easy prey of dictatorships? That is the crucial problem on the solution of which everything else hinges. In this respect, it should be noted that traditional Liberalism not only committed the error of ignoring the legal and institutional conditions

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of competition but also of overlooking its sociologically negative effects. The automatic self-regulation of the competitive system with its unconscious tendency towards equilibrium is a fact which cannot be disputed and the discovery of which signifies an immense achievement of classical Economics. That this order is invisible and not brought about by a conscious effort of the individuals is one of the reasons of its tremendous advantages over any other economic system as far as the production of material wealth is concerned. But at the same time it must be stressed that, much as competition is economically a highly satisfactory and even indispensable arrangement, it does not breed social integration. It is no principle on which society as a whole can safely be based. It supposes that there is enough integration elsewhere outside of the competitive market unless society in general and competition in particular are to collapse. That is more or less what we are witnessing today. Traditional Liberalism, for a number of comprehensible reasons, has been totally blind to these problems, but the future of Liberalism - in its widest sense of Anti-Totalitarianism - depends on our ability to realize them and to act accordingly. Otherwise, the advance of Totalitarianism, Autarky, Collectivism and the rest will not be arrested. The combination of a working competition not only with the corresponding legal and institutional framework but also with a re-integrated society of freely cooperating and <u>vitally satisfied</u> men is the only alternative to Laissez-faire and to Totalitarianism which we have to offer. Working out this alternative in all its details and its ramifications is a formidable task where studies on the spiritual forces (religion, rationalism, ideologies, etc.) would play a

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prominent part if it is to yield real results.[1)]

II.

The foregoing examples may suffice, for the moment, in order to indicate the general direction in which the necessary re-orientation of Social Sciences is to be sought. It is because Social Sciences are still far from having grasped the real nature of the problem of present day reality that the situation in this science, which is responsible for the world of tomorrow, is so lamentably unsatisfactory. It has, indeed, become largely almost a fact-recording machinery or an intellectual amusement park. What is to be done about it?

Without belitting, in any sense, the value of traditional activities which, in their proper context, are of great service, it has to be said that what we need now is the broad and intelligent synthesis which seessociety as that whole that it is in reality. Specialization in Social Sciences, after having rendered immense services, has now become dangerous. It belonged to that stage of the development of modern society when the sound constitution of the whole body could be safely assumed so, that the treatment could be confined to specific parts. Everybody could peacefully work on his own field and cultivate it with infinite care. But now mankind is again on the move to unknown destination. Under these circumstances, a coordination of the different branches of Social Sciences is called for: synthesis instead of anlysis. This seems to suggest the idea of "scientific cooperation" where different scholars work out some means

1) Cf. the co-author's, Alexander Rüstow, forthcoming book "Zur geistesgeschichtlichen Ortsbestimmung der Gegenwart" which offers a diagnosis of the Great Crisis on the base of "spiritual history".

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of linking up their researches. It would, however, be unfortunate if we would have to start in this way. What we need first is the coordination in single minds who have the intellectual courage and power to do so. All fruitful ideas have to be born and developed in individual research work before any ambitious plans of organized research work are set in motion. Otherwise, we will again be lost in scattered and hastily coordinated detail studies lacking the central ideas behind them. The importance of the proper milieu of work and existence has first to be stressed for science itself. The private study room where the scholar can work without being distracted by institutional machinery and without being regimented and pressed for quick results was ever and will remain the proper birth-place of everything that is of any lasting scientific value.

Fruitful cooperation between a number of researchers is evidently possible only upon the condition that the work is being subordinated to a common range of problems. This common range of problems, therefore, must exist as a base of cooperation before cooperation itself can usefully start. Consequently, the task of working out a new range of problems cannot be a matter of cooperation- that would be a vicious circle in logics - but, only a matter of individual research work of single scholars. Now, in Social Sciences we have come to a point today where a new range of problems, aspects and scientific philosophies has to be worked out. It is only after this has been done that organized cooperation of a number of scholars will become possible and necessary. So we have to do with two phases in scientific history which, in due course, are always bound to follow one another, and it would surely be a fatal error in methodology

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to deal with the one of these phases according to rules which have proved useful only for the other.

Cooperation, then, is to begin in the mind itself. Unfortunately, those single minds capable of broad synthesis are extremely rare. They have been at all times the exception, but the epoch of specialization has brought this species almost to extinction. The first and most important task, therefore, is to find the last specimens - regardless of nationality, to be sure - and to enable them to work under proper conditions. Since a vast apparatus is the very last thing they need this procedure has the additional advantage of being relatively inexpensive.

The work to be undertaken by these few men is not of the kind which can start with complete programmes and end with quick and handy results. It is one of the main tasks of the research itself to find the strategic problems and to define them properly, for stating the right questions is the main condition for getting the right answer and very often the answer itself. This fundamental methodological truth must be stressed the more forcefully since so far many research enterprises have suffered from hasty programmes and irrelevant questions. It involves the further principle that no scholar should be dragged by any "machinery" of whatever kind. He must have a free hand in experimenting with ideas and solutions, in abandoning blind alleys and seeking new paths during the investigation without exposing himself to the risk of being blamed for not knowing what he wants and for changing his mind. Those who are only too sure of themselves have had their chance, without any visible results. Now it is only fair to try those who are looking for new directions.

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In abhorring any "institutionalized" research, Social Sciences have to get rid of their inferiority complex towards the Natural Sciences and of their weakness in feeling elated by imitating their methods. Our subject is man himself, and he is always with us in our private study room. Our laboratory is the mind itself, and this laboratory is at its best if it is being left alone instead of being made a part of any institutional machinery. The more it is realized that the "exactness" of Natural Sciences was an illusion in their proper field the more it becomes apparent that man is the measure of all things, and that human nature is something almost more stable and manageable than physical quanta. This tendency of Social Sciences towards imitating the methods of Natural Sciences is still a hang-over of the hey-day of Rationalism which must go overboard before new things can be accomplished. Social Sciences like all Geisteswissenschaften have to realize their proper morphology and develop their proper methodology accordingly.

The concrete procedure means putting together a few scholars of rarest quality and leaving them to their lonesome task without asking them many questions, providing them with the indispensable research facilities, especially with a few assistants doing routine work, collecting data, sifting material, etc. Big conferences will be avoided, but will be indispensable to arrange individual contacts with other scholars working in the same or in different fields, so that intimate but exhausting discussions can be held to elucidate controversial points, perhaps with representatives of opposing views. In this way a nucleus will be created which may mean the beginning of that task of working out

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the alternative for which the world is waiting. There is not much time to be lost if there is to be still hope that the alarming drift of the time may be arrested.

Wilhelm Röpke
Graduate Institute of International Studies (Geneva).

Alexander Rüstow
University of Istanbul.

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
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Dear Dr. Flexner.

Monday - 15/8/38

Your letter, following your wire, came this morning with the suggested schedule. We will arrive at Scotia at 3.55 Monday and both of us are hoping at the prospect of a visit with you. Our plan is to start back on Tuesday, 23rd, and spend Thursday evening in Toronto. It will be good to see you again and to review the recent past and plan for the future.

Two enclosures: one I would like to claim the authorship because it describe my own feeling; the other I want to ask you about.

Sincerely - Walter.

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July - 1938

ONE TWENTY WALL STREET
NEW YORK

Dear Dr. Flexner:

We arrived this morning via "Normandie" after a strenuous but satisfactory visit.

I am wondering if you received a cable I sent from London which was to have been to delivered to you on your arrival. It read: "My answer is yes - wholeheartedly and without reservation, and I am delighted to have made the decision".

I will add nothing to this now except to say that I am looking forward to a talk with you for I have much to report and to consider with you.

I hope that you and Mrs. Flexner had a good voyage home are now enjoying your Canadian coolness.

Yours

Walter W. Stewart

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Stewart

Foundation

Extract from Letter of R.B.F. to W.W.S., dated July 18, 1938

Dear Walter:

I didn't have time in the elevator the other day to tell you how genuinely glad I am that you are going to team up with Flexner. It will give you complete freedom for the kind of thing you want to do, and I can imagine that under your leadership the Institute will make as significant a contribution to creative thinking in economics as it has made in mathematics. The thing for which I was trying to capture you really did involve at least some elements of administrative responsibility, and it provided no opportunity for personal participation in research. Flexner's position, however, meets both these objections, and, as I say, I am genuinely delighted that what seems to me like an ideal situation has opened up for you - delighted too that the Institute is going to have the advantage of your wisdom and guidance. Your position there will make your relations with the Foundation even more valuable, and I am looking forward with immense satisfaction to our teamwork together in the social sciences and to what I hope will be a closer tie between the Institute and the Foundation.

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ABRAHAM FLEXNER
MAGNETAWAN ONT

SORRY WARREN AND I CANNOT JOIN YOU ON DATES SUGGESTED ANYTIME BETWEEN AUGUST NINETEENTH AND TWENTY SIXTH WOULD SUIT US IF CONVENIENT TO YOU OTHERWISE WE WILL WAIT YOUR RETURN TO PRINCETON THIS AUTUMN

WALTER W STEWART

Found 335P

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

May 5, 1938

Dear Mr. Stewart:

I am returning to you under separate cover your copy of "Politica". I read with very great interest Beveridge's article as well as the article by Sidney Webb. The Beveridge speech seemed to me very sensible. Indeed it is the best thing of his that I have read. I have the same conviction that he has finally reached, namely, that persons who wish to pursue economics scientifically cannot identify themselves with practical politics, and indeed I expressed myself to this effect in the introduction to the book on "Universities". It is a difficult business to preserve detachment and yet keep in contact with experience, but physicians must get rid of their emotions when they confront a patient who is perhaps very dear to them as a friend, and economists have, I think, to do the same. Many thanks for letting me read this quarterly, of which I shall procure a number of copies when I go abroad.

I mailed yesterday an inscribed copy of Einstein's book to you. I am sorry he misspelled your name. I stood over him and, as he wrote, spelled S-t-e-w-a-r-t, but it is quite obvious that he did not hear a letter I spoke. He was, however, delighted to inscribe the volume, and I think that you will enjoy it.

With all good wishes, Ever sincerely,

(over)

ABRAHAM FLEXNER

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
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Mr. Stewart May 3, 1938

P.S.

Please don't forget that you are going to send me some of Warren's memoranda.

Since dictating the above I have lent Beveridge's article to Riefler, and he has called me up to say that he is in entire agreement not only with his criticism of Keynes but with his conception of the two main difficulties about the social sciences. I was delighted to hear him speak with such approval on these fundamental points.

A.F.

AF:ESB

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CASE, POMEROY & COMPANY
INC.
120 WALL STREET
NEW YORK

April 2, 1938

Dr. Abraham Flexner
Institute for Advanced Study
20 Nassau Street
Princeton, N.J.

My dear Dr. Flexner:

As Mr. Stewart did not come in to New York today, your telegram was transmitted to him by 'phone.

He requested me to express his regrets that he will be unable to attend the meeting of the Budget Committee on Thursday, April 7th. The annual meetings of The Rockefeller Foundation and the General Education Board are scheduled for April 6th and 7th. These meetings start in the morning and continue through lunch.

Yours very truly,

Rose M. Schroeder
Secretary to Mr. Stewart

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

FOR FLEXNER - April 5, 1938

On the assumption that:

1. W.W.S. join Institute by January 1939 - or at any later date convenient to ~~Director~~. W.W.S. Director free to refer to this commitment when approaching others - but no public announcement by Institute until C.P. stockholders advised of withdrawal.

2. On this basis, would it be possible to provide in the budget for

   a. Appointment of two permanent professors in Economics - to be selected by agreement between Faculty & Director - with approval of Board - these appointments to be made not later than , provided suitable candidates can be found by that time?

   b. Provision for one full time visiting professor or lecturer.

   c. Provision for 4 associates (these to be financed preferably from funds outside Institute)

3. With this program in mind to consider with Princeton University extend and time of possible changes in Economics Faculty - and possibly some adaptation of present graduate Fellowships to meet financial needs as in 2-c.

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April 12, 1937

Dear Mr. Stewart:

On reflection I believe that it would be better for you to attend the Board meeting on April 19 in Princeton rather than the dinner on the twenty-third. I hope that this will make no difficulties for you.

It was great fun to sit on the side-lines and hear you and Riefler and the others discuss the financial problem Friday evening. I wish our opportunities for this sort of thing came more frequently.

With all good wishes,

Sincerely yours,

ABRAHAM FLEXNER

Mr. Walter W. Stewart
120 Wall Street
New York City

AF:ESB

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

June 4, 1937

Mr. Walter W. Stewart
120 Wall Street
New York City

My dear Mr. Stewart:

Will you kindly sign the enclosed signature card as Vice-President of the Institute and return it to me in the attached envelope?

With much appreciation,

Sincerely yours,

ESTHER S. BAILEY

ESB

ector's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
om the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

September 3, 1936

Dear Mr. Stewart:

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

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

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

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

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

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

You remember perhaps that I suggested that Walter might be interested in reading an account of President Gilman's life. I shall return to New York tonight, and on my first journey down town I will bring you my copy of the book because I cannot but think that a young fellow who is embarking on such a career as he has in mind will do well to know and understand the vision of the greatest pioneer this country has produced in the realm of higher education.

With all good wishes,

Ever sincerely,

ABRAHAM FLEXNER

Mr. Walter W. Stewart
120 Wall Street
New York City

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CASE, POMEROY & COMPANY
INC.
120 WALL STREET
NEW YORK

April 20, 1936

Mrs. Esther S. Bailey
The Institute for Advanced Study
20 Nassau Street
Princeton, New Jersey

My dear Mrs. Bailey:

Mr. Stewart has read your letter of April 17th. He feels that his remarks are not sufficiently important to be incorporated in the minutes and would prefer that the paragraph be omitted.

Yours very truly,

Rose M. Schroeder

Secretary to Mr. Stewart

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

April 17, 1936

My dear Mr. Stewart:

I have prepared the following brief paragraph on the extemporaneous remarks which you made at the recent meeting of the Trustees of the Institute. If you prefer that it be omitted from the minutes or wish to make any revisions or additions, will you please let me know? If I do not hear from you, I shall assume that the paragraph may be incorporated in the minutes as submitted.

> Mr. Stewart made an informal statement regarding the School of Economics and Politics to the effect that the Board had desired to procure persons who were not committed to policies. He stated that Professor Riefler was fertile in ideas, full of enthusiasm but fortunately not yet definite as to what he thought it advisable to do, that he was approaching political economy from a new angle, emphasizing the quantitative side, that he was free from preconceptions, disconnected from scientific lore, and not having previously been engaged in teaching was therefore not indoctrinated.

With much appreciation, I am

Very truly yours,

ESTHER S. BAILEY

Mr. Walter W. Stewart
120 Wall Street
New York City

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

March 2, 1936

Dear Miss Schroeder:

Confirming my telephone conversation with you the other day, I wish to say that the Liaison Committee of Princeton University and Institute Trustees will meet on the evening of Friday, April 3, at Princeton. President Dodds will send out the invitations.

Sincerely yours,

ESTHER S. BAILEY

Miss Rose M. Schroeder
c/o Mr. Walter W. Stewart
120 Wall Street
New York City

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

February 15, 1936

Dear Mr. Stewart:

President Dodds has written me asking whether the liaison committee, consisting of representatives of both Princeton University and the Institute, could dine with him on Monday evening, March 16. Our liaison committee consists of yourself, President Aydelotte, Mr. Houghton, Mr. Bamberger, and myself. I am not sure as to the possibility of getting some of the men who are in the South, Mr. Houghton, for example, but I think that you and Aydelotte are really indispensable. If the evening of this particular date does not suit, could you send me word at once? Of course, we would put you up at the Inn for the night.

I hope you had a good visit in the South and that it did you a world of good.

Very sincerely yours,

ABRAHAM FLEXNER

Mr. Walter W. Stewart
120 Wall Street
New York City

AF:ESB

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

November 2, 1935

Dear Mr. Stewart:

I appreciate very deeply indeed your willingness to help Riefler and the Institute at this crucial moment of his and its development. Though my intercourse with him has been casual, I have reached the same conclusion about him that you have, namely, that he has extraordinary intelligence, high ideals, and a spirit of complete devotion. You will be glad to know that both he and his wife have made the most favorable possible impression on those they have met at Princeton, and they both seem to me to be thoroughly happy.

Mrs. Bailey telephoned your secretary this morning and learned that this next week would be a poor one for you because Mr. Case is leaving for California at the end of the week. I shall have a talk with Riefler on Monday, and then I hope to come up to see you either on the 13th or 14th, and I can come to your office at any time that suits your convenience.

With deep appreciation,

Ever sincerely,

ABRAHAM FLEXNER

Mr. Walter W. Stewart
120 Wall Street
New York City

AF:ESB

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From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

Stewart

CASE, POMEROY & COMPANY
INC.
120 WALL STREET
NEW YORK

October 31, 1935

Dr. Abraham Flexner
Institute for Advanced Study
20 Nassau Street
Princeton, N.J.

My dear Dr. Flexner:

Last evening from 5:00 P.M. until midnight, I had my first long talk with Riefler since he joined the Institute. I was very much impressed with the extent to which he has adapted himself to the problems of the Institute and the degree of concreteness of the proposals which he has formulated. I gather he now intends to talk with you in more detail than he has hitherto. You may feel, as I am inclined to, that we should act rather promptly on some of the things he has in mind.

When you are next in New York, if you will give me a ring, perhaps we could have a short talk on some of these matters. In this early stage when Riefler is forming his views as to what should be done at the Institute, I am anxious to help in any way that I can.

The evenings discussion confirmed my feeling of how fortunate we are to have a person of Riefler's intelligence, judgment and lack of conventional commitments to help us conceive the proper field of work in the social studies.

Sincerely yours,

Walter W. Stewart

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

October 8, 1935

Dear Mr. Stewart:

Mrs. Bailey has shown me your kind note of October 7. The luncheons usually begin shortly after one and last until about two when the meetings begin. Of course I am always anxious to have you present, but I do not wish on any particular day that you should be put under too severe pressure to come.

The Rieflers have settled down very happily, and Riefler is making contacts with the economists here and reading and letting his mind roam. I like the leisurely pace at which his thinking proceeds.

Always sincerely,

ABRAHAM FLEXNER

Mr. Walter W. Stewart
Case, Pomeroy & Company, Inc.
120 Wall Street
New York City

AF:ESB

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CASE, POMEROY & COMPANY
INC.
120 WALL STREET
NEW YORK

October 7, 1935

Miss Esther S. Bailey, Asst. Sec.
The Institute for Advanced Study
20 Nassau Street
Princeton, N.J.

My dear Miss Bailey:

I have an appointment for luncheon on Monday, October 14th from which I cannot easily be excused. I shall, however, arrange to attend the meeting of the Trustees of the Institute for Advanced Study immediately after the luncheon.

Will you kindly let me know about what time your meeting will proceed following your luncheon so that I can endeavor to be there at the start?

Very truly yours,

Walter W. Stewart

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

May 11, 1935

Dear Mr. Stewart:

Here is a quotation from a letter from Chancellor Chase, dated April 29, 1935, after the Panofsky matter was settled by his accepting the position at the Institute:

> "I am very happy that your own situation is so splendidly settled. I have at no time had any feeling that you were under any moral obligation to accept a permanent appointment at New York University and I am very delighted that the situation has developed for you in a way which still gives us contacts and cooperation with you."

I believe you would agree with me in thinking that the situation is in every respect correct and satisfactory.

With all good wishes for you and your family,

Ever sincerely,

ABRAHAM FLEXNER

Mr. Walter W. Stewart
120 Wall Street
New York City

AF:ESB

ector's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
om the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

Stewart

April 24, 1935

Dear Mr. Stewart:

I was a good deal touched by the few words which you spoke when the question of the humanities was under discussion at the meeting on Monday. I wish I could believe that I was entitled to the degree of confidence which you expressed. As a matter of fact, the new step which we took has been in my mind ever since the Institute was started, but I did not see the men. My brother's rule in the Rockefeller Institute has always been "Wait for the man. When he comes, act." I have been waiting for four years for the two men whom we chose, and I think we have made as splendid a start in this new field as we made in mathematics, and we are under no obligations to expand our activities in any way that will endanger our easy financial situation.

SHS

Monday night I dined, as you know, with Pierre Jay, and he had a most interesting company present. I wish very much that you had been there, for the subject of what can conceivably be accomplished in economics was discussed at length. I have known Jay for a good many years, but I got a higher opinion of him after listening to him Monday evening than I had ever had before. I wonder if some day he and you and I could not have luncheon together. I know that he admires you greatly. How well you are acquainted with him I do not know,

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but if you could spare a luncheon hour I should love to have the three of us meet, and perhaps Fosdick too if he is obtainable.

I saw Fosdick, by the way, yesterday. He seemed to me to be looking well, but he has not in several years had the appearance of freshness which he had in the old days.

If your secretary will call me by telephone and tell me whether or not you would like to carry out the suggestion I have made regarding a luncheon, I will see whether I can put it over.

With all good wishes and very deep appreciation,

Ever sincerely,

ABRAHAM FLEXNER

Mr. Walter W. Stewart
120 Wall Street
New York City

AF/MCE

P. S. Among others Governor Winant of New Hampshire was present at Jay's dinner. He told me that he had spent a good deal of time in Washington lately and that on all hands he had been informed that Riefler had the best economic mind in the Administration.

A. F.

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

Stewart

CASE, POMEROY & COMPANY
INC.
120 WALL STREET
NEW YORK

November 19, 1934

Dr. Abraham Flexner
Hay-Adams House
Washington, D. C.

Dear Dr. Flexner:

Sometime Thursday will be better for me than Wednesday and I shall try to reserve lunch for that day. Perhaps you could telephone me Thursday morning and we can then determine whether some other hour will be more convenient for us both.

I am very much impressed with the memorandum Riefler sent you. It seems to me a cogent and effective presentation of his case and I am persuaded that in making a start, it is probably wise to select some field of interest and use the problems in that field as a basis for selecting personnel and of establishing some unity in the work. Whether the problem which Riefler has outlined is the problem is another question. From the form of his memorandum, I judge that with him it is a matter of "love me, love my problem". In this decision he may be wise though it forces us to a decision as to whether we want both him and his problem. He has the advantages of youth, energy, enthusiasm and intelligence and has apparently reached the stage of intellectual maturity where he is possessed with a problem. In economics, my preference runs toward someone who is possessed with some concrete problem but who is prepared to deal with its general implications. This seems to me to furnish the best hope of escaping from the vagueness of superficiality which has affected so much current work in economics and of establishing a fresh approach.

In fairness, however, I must quote you the comment of a friend to whom I showed the memorandum. He says:

> "I don't think the Institute's Division of Economics should outline its topics yet. I think it should assemble a group that would just stew around for a while and wonder what it's all about. After six months or a year, probably somebody would think of something. I doubt that the world is in urgent need of more statistics, more facts, more

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
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research; or that the Institute needs to start with a clerical and statistical force. In fact, I think that the members should be required to take a vow of total abstinance from statistics, data, and maybe even facts for a six-month probationary period. This country is simply lousy with statistics; and crawling with research workers."

May I change the subject and raise a point which I would like to discuss with you on Thursday? Do you think it would be wise or useful for Bennington College to approach Mrs. Fuld for a contribution? I would not want it done if it affected your plans for financing the Institute and in any event, I presume she would be unlikely to make a gift without first advising with you. You already know in general about the situation at Bennington and I should like to tell you somewhat more about it when we meet. I only raise the point now so that you may be prepared for it then.

Sincerely yours,

Walter W. Stewart

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

November 17, 1934

Dear Mr. Stewart:

I received this morning a letter from Riefler, enclosing a memorandum, a copy of which he said he was sending to you. I have read this memorandum with very great interest, and, naturally, I wish to get your views about it. I must go to Washington tomorrow on business connected with the Howard University and the Interior Department, and I shall be there until Wednesday noon. I could go from Washington to New York and see you either late Wednesday afternoon or Thursday during the morning or at lunch, as you prefer.

Won't you send me a telegram or drop me a line to the Hay-Adams House, Washington, making any appointment that is convenient to you?

With all good wishes,

Sincerely yours,

ABRAHAM FLEXNER

Mr. Walter W. Stewart
120 Wall Street
New York City

AF/MCE

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

November 2, 1934

Dear Mr. Stewart:

The minutes had hardly been mailed to you this morning when I received from Professor Frankfurter an elaboration of the views which he expressed at the meeting. I shall send this tomorrow to the various members to be read and considered by them in connection with the brief summary of his remarks contained in the minutes. It is interesting to note that Frankfurter expresses in general terms a conception of economics that you and Riefler put in very concrete terms at luncheon the other day.

I enclose the draft of a letter which I propose to send to Riefler; please change it in any way you please and let me have your revision. I hope that he will come to Princeton in the near future. In case he comes some Saturday afternoon to stay over Sunday, is it possible that you could motor over from your farm Sunday and have at least part of the time with us?

I need not say that I am enormously obliged to you for your helpful and constant interest in this venture. I feel like a tight-rope walker myself with you holding me by the hand so as to prevent my tumbling.

With all good wishes,

Sincerely yours,

ABRAHAM FLEXNER

Mr. Walter W. Stewart
120 Wall Street
New York City

AF:ESB

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

October 12, 1934

Dear Mr. Stewart:

I wonder if it would be possible for you to get in touch with Riefler and ask him if he could lunch with you and me in New York some time during the week after next. I want, if possible, to push this economics thing along as fast as we can consistently with wisdom.

I am enclosing a copy of a note which I have this morning from Dr. Marine, who is the leading American authority on endocrinology. Mr. Case will, I think, also be interested in seeing it.

With all good wishes,

Sincerely yours,

ABRAHAM FLEXNER

Mr. Walter W. Stewart
120 Wall Street
New York City

AF/MCE

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

April 12, 1934

Mr. Walter W. Stewart
120 Wall Street
New York City

My dear Mr. Stewart:

At the request of the Chairman of the Committee on Nominations, I am writing you to say that a luncheon meeting of this Committee will be held at the Uptown Club, 60 East 42nd Street, New York City, on Wednesday, April 18, at one o'clock. Will you kindly notify Mr. Samuel D. Leidesdorf by letter (125 Park Avenue, New York City) or by telephone (Ashland 4 - 0948) whether or not you can be present?

Very truly yours,

ESTHER S. BAILEY

Assistant Secretary

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

April 2, 1934

Dear Mr. Stewart:

I was writing a letter the other day to Mrs. Edward Earle (Bee), in the course of which I told her some of the problems that were worrying me in connection with economics, and suggested that she talk them over with her husband, who had been a Professor of History at Columbia and Barnard and is now recuperating at Colorado Springs. I enclose you a copy of his reply. I should like your comment on it if you find it possible to write.

With all good wishes,

Ever sincerely,

ABRAHAM FLEXNER

Mr. Walter Stewart
120 Wall Street
New York City

AF/MCE

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

February 9, 1934

Mr. Walter W. Stewart
120 Wall Street
New York City

My dear Mr. Stewart:

At the meeting of the Board of Trustees of the Institute for Advanced Study held on January 29, 1934, the Committee on Nominations to report at the annual meeting (April 23, 1934) was appointed as follows:

Mr. Samuel D. Leidesdorf, Chairman
125 Park Avenue, New York City

Mr. Percy S. Straus
151 West 34th Street, New York City

Mr. Walter W. Stewart
120 Wall Street, New York City

Very truly yours,

ESTHER S. BAILEY

Assistant Secretary

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
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November 25, 1933

Dear Mr. Stewart:

I am sorry that I was unable to make good on my promise to see you regarding Mr. Goldenweiser. The fact is that I went to New York but was under the weather the entire time I was there, so that I hardly left my apartment until yesterday when I was compelled to return to Princeton. I shall of course see you at the first possible opportunity. I wish you could find it possible to come down and spend a day or a night in this lovely place. We could then be sure of a long, leisurely talk. As to Mr. Goldenweiser, I shall be glad to see him either here or in New York should he wish to see me before I see you.

I am really burning to know what you think of the doings in Washington, though I am not asking you to write me any opinions.

With all good wishes for you and yours,

Ever sincerely,

ABRAHAM FLEXNER

Mr. Walter W. Stewart
120 Wall Street
New York City

AF:ESB

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

September 22, 1933

Dear Mr. Stewart:

I am sending you herewith copies of two letters which I have had regarding Haberler's book, one from Professor Scholz of the University of Pennsylvania and the other from Professor Wolfers of Yale. I wonder how these letters impress you. They make Haberler's point of departure clear. Is it a standpoint which the new school will need?

I shall send the book to Viner, as you suggested.

I am asking the Macmillan Company to send you "for keeps" a copy of Professor Earle's book on The Baghdad Railway.

With all good wishes to you and your family,

Sincerely yours,

ABRAHAM FLEXNER

Mr. Walter W. Stewart
120 Wall Street
New York City

AF:ESB

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

July 13, 1933

Dear Mr. Stewart:

Perhaps you have been wondering why you have neither seen me nor heard from me, but the truth is that Mrs. Flexner had to go abroad to see a physician, who had helped her previously, and, as I was myself not in the pink of condition, when I got her safely off to Europe, I went to the Johns Hopkins Hospital and underwent an operation on my throat, which was not serious in the least, but which quite knocked me out for a month.

Mr. Mass has written me that you have advised with him and others and have been very helpful, and for this I am most grateful.

When I was able to leave the hospital, I came to Canada where we have a camp, simple to be sure, but commodious and convenient. Here I have rested and regained my strength. I wonder if it would not be possible for you to visit us sometime at your convenience during the summer. I can promise you rare beauty, lovely weather, bathing, fishing, and repose of mind and body, and you could come any time you like.

I wish often, as I try to understand the London Conference, that I might have an opportunity to discuss what is going on with you. I wonder if I am right in thinking that this is a propitious time in which to begin a new school of economics in a really scientific spirit. It does not seem to me as if the people over there know what theyare about. They seem to be playing for their own supposed advantage, which is precisely the opposite of the spirit in which we ought to work. I am quite impatient to be thoroughly well and to sit down with you and Fosdick and anyone else you wish in order to make a start in this field, upon which the welfare of the whole world seems to depend.

I hope very much that Mrs. Stewart is improving. Do drop me a line to this address and let me know how you and she and the children are.

With deep appreciation and all good wishes,
Sincerely yours,

ABRAHAM FLEXNER

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
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April 26, 1933

Dear Mr. Stewart:

I presume that you will have received by this time official notification of your election as Trustee of the Institute for Advanced Study. I want to express my own personal gratification that you have joined the Board, as has also Professor Felix Frankfurter. I am sure that you will be invaluable not only in advising in respect to the general work of the Institute but also in particular respecting the field in which you are so thoroughly at home.

With all good wishes and renewed thanks,

Sincerely yours,

ABRAHAM FLEXNER

Mr. Walter W. Stewart
120 Wall Street
New York, N. Y.

AF:ESB

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

April 25, 1933

Mr. Walter W. Stewart
120 Wall Street
New York City

My dear Mr. Stewart:

I am happy to inform you that at a meeting of the Trustees of the Institute for Advanced Study held yesterday you were elected to membership on the Board.

The next meeting will be held on October 9, 1933, and subsequent meetings on January 8 and April 23, 1934. A copy of the amended By-Laws will be sent you promptly on publication in the near future.

Very truly yours,

ESTHER S. BAILEY
Assistant Secretary

ESB:GB

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
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March 14, 1933

Dear Mr. Stewart:

An English economist and political theorist has sent me the enclosed memorandum. Read it at your leisure, if you are interested. Let us lunch together and talk about it.

I have just heard that Fosdick is back. We shall have to have him for luncheon too some day soon.

With all good wishes,

Sincerely yours,

ABRAHAM FLEXNER

P.S.
I am also enclosing a brief communication from Philip Kerr (Marquess of Lothian). A.F.

Mr. Walter W. Stewart
Case, Pomeroy & Co., Inc.
120 Wall Street
New York, N. Y.

AF:ESB

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

March 6, 1933

Dear Mr. Stewart:

This morning I have a note from Professor Frankfurter indicating that he will accept membership on the Board of Trustees. I am sure that he was favorably influenced by your decision to do likewise. I am deeply gratified by the action which you have both taken.

Very sincerely yours,

ABRAHAM FLEXNER

P.S.
I should have arranged with you before now regarding our visit to the Rockefeller Institute, but I came home last Tuesday evening with a slight cold and have been in bed with the grippe ever since - a slight affair, but just enough to keep me a bit uncomfortable. I am to be allowed to get up for luncheon today and am, as you see, answering a few letters this morning.

A.F.

Mr. Walter Stewart
Case, Pomeroy & Co., Inc.
120 Wall Street
New York, N. Y.

AF:BSB

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

March 11, 1932

Dear Mr. Stewart:

You may remember that I mentioned to you the other day Dr. Wassily Leontief, a young man, who had been sent to me with a letter of introduction by Professor Schumpeter. This morning Dr. Leontief sends me his most recent publication. I wonder if it would interest you to examine it and perhaps tell me what light it throws upon the author's capacity, point of view, etc.

I look forward to lunching with you again in the near future.

With all good wishes,

Sincerely yours,

ABRAHAM FLEXNER

Mr. Walter Stewart
Case Pomeroy & Company
120 Wall Street
New York, N. Y.

AF:ESB

Director's Office: Faculty Files: Box 30: Stewart, Walter W., 1932-1945
From the Shelby White and Leon Levy Archives Center, Institute for Advanced Study, Princeton, NJ, USA

STEWART, WALTER W., economist; b. Manhattan, Kan., May 24, 1885; s. Albert Alexander and Ella (Winne) S.; A.B., U. of Mo., 1909; studied U. of Mich. and Columbia; LL.D., U. of Mo., 1932, Dartmouth Coll., 1933; m. Helen Wynkoop, of St. Louis, Mo., July 1912; children - Albert W., Helen A., Walter A. Instr. economics, U. of Mo., 1910-11, U. of Mich., 1911-12; asst. prof. economics, U. of Mo., 1913-15; prof. economics, Amherst Coll., 1916-22; mem. price sect. War Industries Bd., 1918; dir. Div. of Research and Statistics, Federal Reserve Bd., 1922-25; v. p. Case, Pomeroy & Co., investment securities, 1926-27, chmn. bd. since 1930; economic adviser to Bank of England, 1928-30; apptd. Nov. 1931, Am. mem. spl. advisory com., Bank of Internat. Settlements, to investigate ability of Germany to resume reparations payments under the Young plan. Trustee Rockefeller Foundation, General Edn. Bd., Institute for Advanced Study, Bennington Coll. Mem. Am. Econ. Assn., Am. Statis. Assn., Phi Beta Kappa. Home: Far Hills, N. J. Office: 120 Wall St., New York, N. Y.