



Smithsonian Institution

Smithsonian Institution Archives

Proceedings of the Board of Regents Meetings, 1946-1964

Extracted on Mar-29-2024 02:07:12

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The report on the whole is excellent and most of the improvements indicated are now installed or are under way.

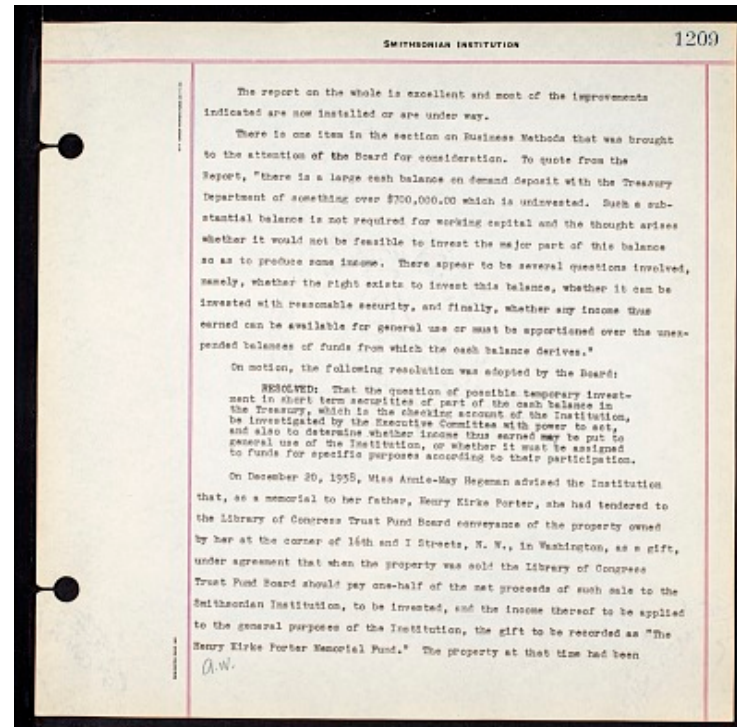
There is one item in the section on Business Methods that was brought to the attention of the Board for consideration. To quote from the Report, "there is a large cash balance on demand deposit with the Treasury Department of something over \$700,000.00 which is uninvested. Such a substantial balance is not required for working capital and the thought arises whether it would not be feasible to invest the major part of this balance so as to produce some income. There appear to be several questions involved, namely, whether the right exists to invest this balance, whether it can be invested with reasonable security, and finally, whether any income thus earned can be available for general use or must be apportioned over the unexpended balances of funds from which the cash balance derives."

On motion, the following resolution was adopted by the Board:

RESOLVED: That the question of possible temporary investment in short term securities of part of the cash balance in the Treasury, which is the checking account of the Institution, be investigated by the Executive Committee with power to act, and also to determine whether income thus earned may be put to general use of the Institution, or whether it must be assigned to funds for specific purpose according to their participation.

On December 20, 1938, Miss Annie-May Hegeman advised the Institution that, as a memorial to her father, Henry Kirke Porter, she had tendered to the Library of Congress Trust Fund Board conveyance of the property owned by her at the corner of 16th and I Streets, N. W., in Washington, as a gift, under agreement that when the property was sold the Library of Congress Trust Fund Board would pay one-half of the net proceeds of such sale to the Smithsonian Institution, to be invested, and the income thereof to be applied to the general purposes of the Institution, the gift to be recorded as "The Henry Kirke Porter Memorial Fund." The property at that time had been

A.W.



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