

MINUTES OF REGULAR MEETING OF
THE INSTITUTE FOR ADVANCED STUDY

April 24, 1933

A regular meeting of the Trustees of the Institute for Advanced Study was held at the Uptown Club, 60 East 42nd Street, New York, New York, on Monday, April 24, 1933.

Present: Messrs. Aydelotte, Edgar S. Bamberger, Louis Bamberger, Carrel, Flexner, Friedenwald, Hardin, Maass, Weed, and Mrs. Fuld.

Absent and excused: Messrs. Houghton, Lehman, Leidesdorf, Straus, and Miss Sabin.

In the absence of Mr. Houghton, Mr. Hardin was requested to act as Chairman.

The minutes of the meeting held on January 9, 1933, having been distributed, their reading was dispensed with, and they were approved.

On motion, the actions of the Executive Committee taken at the meeting held January 28, 1933, were ratified, and the minutes were ordered to be incorporated in the minutes of the April 24, 1933, meeting. (See Appendix.)

Mr. Hardin, Chairman of the Finance Committee, stated that the Treasurer's report would cover the subject of finance.

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

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

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

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

Market prices of securities have fluctuated so widely that to state present market values would be meaningless."

The following report was presented by the Director. On motion, it was accepted and ordered to be incorporated in the minutes of the meeting.

"Since the regular meeting of the Trustees of the Institute for Advanced Study held January 9, 1933, the further steps necessary to begin the work of the Institute October 1, 1933, have been taken. The New York Office, temporarily in use, will be discontinued by June 1, and the headquarters of the Institute moved to Princeton on or before that date. Satisfactory office space can be found at a comparatively inexpensive rental.

Since the January meeting Professor Weyl has been seriously ill and felt that in justice to the Institute he should ask to be relieved. This action was taken by the Executive Committee, and Professor John von Neumann was chosen to be a professor of mathematics. We shall therefore next autumn begin with a nucleus of a mathematical group consisting of Professor

Einstein, Professor Veblen, Professor Alexander, Professor von Neumann, Dr. Walther Mayer, and two assistants. A great many applications for admission to the Institute have been received, most of them lying in fields outside the field of pure mathematics. These have necessarily been declined. A small number, whose interests coincide with that of the group above mentioned, have been accepted. I am anxious that the first year the number of students shall be small in order to give the members of the staff an opportunity to work out their plans in coöperation with one another. The continued financial depression makes it unlikely that at this moment we will be troubled with an excessive number of acceptable applications. It may be, however, that a few students highly qualified may apply who will need some form of financial assistance. To this end the budget contains an item of \$5,000 to be expended in part or whole by the Director on the recommendation of the mathematical staff to aid young workers to continue beyond the Ph.D. degree. No one, who has not received the Ph.D. degree from an institution of high standing, has as yet been considered qualified for admission.

On the first of April the newspapers carried the statement that Professor Einstein's salary had been stopped by the present Prussian Government and his bank deposit confiscated. With the approval of such members of the Executive Committee as I could consult at once I cabled Professor Einstein to the effect that the Institute would be willing to begin payment of his salary immediately instead of next autumn. On April 3, I received a cable reading, "Hearty thanks. Unnecessary. Einstein." Since then I have received a letter of very grateful appreciation from Professor Einstein and another from his wife, in which she states that as a prudent housekeeper she had long feared some such calamity and had therefore kept most of their savings in a foreign bank.

Bulletin No. 2, a brief document, was issued at the end of February and has been widely circulated to those interested in the Institute. Letters

approving the personnel and the methods of procedure outlined have been received from many sources. It is evident that the Institute is already widely known and that its progress will be watched with the keenest interest by scholars in any field in which it undertakes to operate.

Now that the School of Mathematics has been launched, my mind has been directed to the possibility of making a start, when financial conditions are favorable, in the second field which we have already resolved to enter, namely, the field of economics. Without committing the Institute to the formation of a group in the field of economics at any particular time it seems to me, in view of my own age, important that we use the next year or two years to prepare ourselves to launch the School of Economics and Politics whenever conditions appear favorable. To that end I shall submit a resolution which I have already discussed with those members of the Board and of the Executive Committee to whom I had access, suggesting that Dr. David Mitrany be appointed a Professor in the School of Economics and Politics, whose function until further notice it shall be to familiarize himself thoroughly with the publications of the younger men working in this field both in this country and in Europe. Thus when the time for action comes, we shall be thoroughly equipped with the preliminary knowledge required before the formation of the mathematical group. Professor Mitrany is singularly well equipped to assist the Director in this work. A Roumanian by birth, he studied in Germany when conditions for study in his field were most favorable. Thereupon he had for several years an actual experience in business. Later he went to London where he took another degree at the London School of Economics and became lecturer in the University of London. At the suggestion of the late Mr. Graham Wallas, the most distinguished of English authorities in this field, Dr. Mitrany spent two or three years as foreign editor of The Manchester Guardian, and I have been told by Mr.

C. P. Scott, who was for over half a century the editor of The Manchester Guardian, that he regarded Mitrany as the best informed and best balanced mind in that field in all Europe. Indeed, when Mr. Scott began to think of retiring from his post as editor of The Manchester Guardian, he sent his son, who was to succeed him, with Mitrany to spend a year on the Continent familiarizing himself with international conditions. In recent years Dr. Mitrany has been Visiting Professor at Harvard, and he has lately been offered a permanent post at Yale. Unless we are to lose him irretrievably, it is necessary to act at this time. Not relying wholly on my own judgment, I should like to read to the Board two letters regarding Dr. Mitrany, one from Mr. Graham Wallas and the other from Professor Felix Frankfurter, which of course will be kept in the files of the Institute.

I have often thought in recent months, as the opening of the Institute came nearer, of the resemblance between the conditions under which the Johns Hopkins University was opened in 1876 and the conditions under which the Institute for Advanced Study will begin its work in the autumn of 1933. Three years after the devastating panic of 1873 the Johns Hopkins University opened with an endowment of three and a half million dollars. It was situated in a relatively unimportant southern city. The country had not yet by any means escaped from the effects of the recent panic. Mr. Gilman, however, brought together a small group of men in the fields of art, science, and medicine, and it is no exaggeration to say that no institution, however large and wealthy, has had upon higher education in America an influence equal to that of the Johns Hopkins University. The conditions, amidst which we start, are equally uncertain. I am hopeful, however, that by proceeding with the utmost caution we may be able to render to American education at this time some such service as was rendered by the Johns Hopkins University beginning in the middle 70's."

Mr. Maass, Chairman of the Committee on Site, reported progress.

A budget for 1933-1934 was presented as follows:

Budget of Estimated Expenses
for the Year Ending June 30, 1934

Salaries:		
Director	\$20,000	
Assistant Secretary	5,000	
Secretarial assistance	2,500	
Two professors at \$15,000 (Dr. Veblen, Dr. Einstein)	30,000	
Two professors at \$10,000 (Dr. Alexander, Dr. von Neumann)	20,000	
One professor (Dr. Mitrany)	6,000	
One associate (Dr. Mayer)	4,000	
Two assistants at \$1,500 (Dr. Vanderslice, Dr. Torrance)	3,000	
Teachers Annuity at rate of 5% a year	<u>3,125</u>	\$ 93,625
Rent		1,500
Custodian fees		2,750
Travel, communication, printing, entertainment, etc.		2,500
Scholarships		5,000
Publication of Annals of Mathematics		2,000
Subscription to American Mathematical Society		<u>200</u>
		<u>\$107,575</u>

On motion, the budget for 1933-1934 was approved, and the following resolution was adopted:

RESOLVED, That the sum of One hundred ten thousand Dollars (\$110,000) be and hereby is appropriated for the support of the Institute for Advanced Study for the fiscal year 1933-1934.

Officers to serve until the next annual meeting were elected as follows:

Mr. Alanson B. Houghton, Chairman and President
 Mr. Herbert H. Maass, Vice-Chairman and Vice-President
 Mr. Samuel D. Leidesdorf, Treasurer
 Mr. Frank Aydelotte, Secretary

Mr. Abraham Flexner was reappointed Director of the Institute.

Mr. Flexner stated that at the meeting of the Board of Trustees held January 9, 1933, after Mr. Bamberger announced that he and Mrs. Fuld desired to retire as President and Vice-President respectively and as Trustees, it was ordered (1) that suitable changes in the By-Laws should be made and (2) that the Director should prepare a minute expressing the feelings of the Board, which could be spread upon its records. In accordance therewith the following resolutions, which were approved and confirmed by the Board, were offered:

RESOLVED, That the Board of Trustees, while concurring in the desire of Mr. Bamberger and Mrs. Fuld to be relieved of all responsibility, desire formally to express their wish that the Founders may continue to participate in all the activities and interests of the Institute established by their beneficence.

IT IS FURTHER RESOLVED, That the Board formally testify to the extraordinary wisdom and the selflessness which have characterized the attitude of the Founders since the inception of the new enterprise. In these dark days of racial and partisan discrimination we are fortunate in being able to recall the following sentences from the letter addressed by Mr. Bamberger and Mrs. Fuld to the Trustees:

"It is fundamental in our purpose, and our express desire, that in the appointments to the staff and faculty as well as in the admission of workers and students, no account shall be taken, directly or indirectly, of race, religion, or sex. We feel strongly that the spirit characteristic of America at its noblest, above all the pursuit of higher learning, cannot admit of any conditions as to personnel other than those designed to promote the objects for which this institution is established, and particularly with no regard whatever to accidents of race, creed, or sex."

True to the spirit which has animated Mr. Bamberger and Mrs. Fuld, the Trustees pledge themselves anew to the upbuilding of an institution devoted to the purest and highest type of scholarship and to the pursuit of methods calculated to make the Institute what the Founders desired - a paradise for scholars. The Trustees join in expressing the hope that the Founders may live long in health and happiness, observing and participating in the growth of the Institute which they have established upon such a lofty basis and with such pure and high ideals.

The Director made the following nominations, recommending

1. That Dr. J. L. Vanderslice be reappointed Assistant to Professor Veblen in the School of Mathematics for one year, beginning October 1, 1933, at a salary of \$1,500.

On motion, the nomination of Dr. J. L. Vanderslice as Assistant to Professor Veblen was approved.

2. That Dr. David Mitrany be appointed Professor in the School of Economics and Politics beginning September 1, 1933; that his salary be fixed at \$6,000 a year, of which he will contribute 5% to the Teachers Insurance and Annuity Association of America, the Institute contributing an equal sum monthly; that he spend the year 1933-1934 abroad on the above salary; that, whenever he takes up his residence in the United States, his salary be raised to \$10,000 a year; that, unless his term of appointment is prolonged by mutual consent, he retire at 65 years of age; and that no public announcement of his appointment be made at this time but that he devote himself, in cooperation with the Director, to studies preliminary to the organization of the School of Economics and Politics whenever the Board of Trustees shall authorize such action.

On motion, the nomination of Dr. David Mitrany as Professor in the School of Economics and Politics was approved.

The Director reported that in a letter, dated March 6, 1933, Professor Oswald Veblen had indicated his desire to donate to the Institute for Advanced Study sets of back numbers of scientific journals and to add subsequent volumes to these sets, whereupon, on motion, the gift was accepted and it was requested that the thanks of the Board be expressed to Professor Veblen.

There being no further business, on motion, the meeting adjourned.

APPENDIX

MINUTES OF MEETING
OF
EXECUTIVE COMMITTEE

January 28, 1933