

MINUTES OF REGULAR MEETING OF
THE INSTITUTE FOR ADVANCED STUDY

April 22, 1935

A regular meeting of the Trustees of the Institute for Advanced Study was held at the Uptown Club, 60 East 42nd Street, New York City, on Monday, April 22, 1935.

Present: Messrs. Aydelotte, Louis Bamberger, Carrel, Flexner, Hardin, Leidesdorf, Maass, Stewart, Straus, Veblen, Weed, Mrs. Fuld, and Miss Sabin.

Absent and excused: Messrs. Edgar S. Bamberger, Friedenwald, and Houghton.

Mr. Maass, the Vice-Chairman, presided in the absence of the Chairman.

The minutes of the meeting of the Trustees held on January 14, 1935, having been distributed, their reading was dispensed with, and they were approved.

Mr. Hardin, Chairman of the Finance Committee, stated that the report of the Finance Committee would appear in the report of the Treasurer.

The Treasurer reported that the endowment funds of the Institute at market value amounted to more than \$7,000,000, that the income for the year was \$313,000, that some of the maturing bonds would be reinvested at lower rates of interest, and that the income for the year, 1935-1936, would therefore be approximately \$300,000. He stated that for the year ending June 30, 1936, expenses were estimated at \$244,445, and that payments to be made after June 30, 1935, chargeable to 1934-1935 appropriations which would

lapse, would amount to \$4,350, totalling \$248,795.

On motion, the report of the Treasurer was accepted.

The report of the Director was presented and, on motion, ordered to be incorporated in the minutes of the meeting. (See appendix.)

Mr. Maass, Chairman of the Committee on Buildings and Grounds, reported that the Committee had met several times, had several desirable sites under consideration, but no conclusion had as yet been reached, and that the Committee had received the same hearty cooperation from the authorities of Princeton University as heretofore.

On motion, the interim report was accepted.

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

Mr. Alanson B. Houghton, Chairman and President
Mr. Herbert H. Maass)
Mr. Walter W. Stewart) Vice-Chairmen and Vice-Presidents
Mr. Samuel D. Leidesdorf, Treasurer
Mr. Frank Aydelotte, Secretary

Mr. Abraham Flexner was reappointed Director of the Institute.

The Chairman announced the appointment of the following standing committees:

Executive Committee

Mr. Weed, Chairman
Mr. Aydelotte
Mr. Leidesdorf
Miss Sabin

Mr. Louis Bamberger, Mrs. Fuld, Chairman,
Vice-Chairmen, and Director, ex officio

Finance Committee

Mr. Hardin, Chairman
Mr. Edgar S. Bamberger
Mr. Louis Bamberger
Mr. Leidesdorf
Mr. Maass

Mrs. Fuld, Chairman, and Vice-Chairmen, ex officio

Committee on Buildings and Grounds

Mr. Maass, Chairman
Mr. Aydelotte
Mr. Veblen
Mr. Louis Bamberger, Mrs. Fuld, Chairman,
Vice-Chairmen, and Director, ex officiis

Committee on Nominations

Mr. Leidesdorf, Chairman
Miss Sabin
Mr. Stewart
Mr. Louis Bamberger, Mrs. Fuld, Chairman,
and Vice-Chairmen, ex officiis

In connection with the proposed School of Humanistic Studies the question was raised as to whether, instead of beginning two new schools in the coming autumn, it would not be wiser to attempt a forecast of the possible budget of the School of Economics and Politics and a survey of the costs involved in the support of the two existing schools over a period of fifteen years. The Director stated that a forecast was, in his judgment, impossible and that the institution could only develop if it carefully kept within the sum of money available from year to year, retaining a safe margin. The importance of a more definite understanding with the Trustees of Princeton University was emphasized. As illustrations of the feasibility of cooperation between institutions there were cited the relationship between the Bartol Institute and Swarthmore College upon whose campus the Bartol Institute is situated and that between the Department of Embryology of the Carnegie Institution of Washington and the Johns Hopkins University School of Medicine, between which "free trade", so to speak, prevailed. Opinion was favorable to the suggestion of the Director that two appointments be made in the School of Humanistic Studies on the ground that the Board should support cautious leadership, and agreement was unanimous that no appointments in any school should be made unless every possible precaution had been taken to preserve the level which had been

established in the School of Mathematics. Thereupon, on motion, it was

RESOLVED, That the Director be and hereby is authorized to proceed with the organization of the School of Humanistic Studies and to negotiate with the two individuals whom he had in mind on the basis of the following resolutions:

RESOLVED, That the Director in his discretion be and hereby is authorized to offer an appointment to Professor Benjamin Dean Meritt as professor in the School of Humanistic Studies, at a salary of Nine thousand Dollars (\$9,000.00) a year, of which he will contribute five per cent (5%) to the Teachers Insurance and Annuity Association of America, the Institute contributing an equal sum monthly; that, unless his term of appointment is prolonged by mutual consent, he retire at sixty-five years of age; and that his salary begin when his salary at the Johns Hopkins University shall terminate.

RESOLVED, That the Director in his discretion be and hereby is authorized to offer an appointment to Professor Erwin Panofsky as professor in the School of Humanistic Studies, at a salary of Ten thousand Dollars (\$10,000.00) a year, of which he will contribute five per cent (5%) to the Teachers Insurance and Annuity Association of America, the Institute contributing an equal sum monthly; that, unless his term of appointment is prolonged by mutual consent, he retire at sixty-five years of age; and that his salary begin when his salary at New York University shall terminate.

Mr. Straus requested that he be recorded as not voting on the question of the organization of a School of Humanistic Studies.

A budget for the year, 1935-1936, was proposed as follows:

Budget of Estimated Expenses
for the Year ending June 30, 1936

Administration			\$ 33,750.00
Salaries			
Director	\$20,000		
Assistant Secretary	5,000		
Stenographer	<u>2,400</u>	\$27,400	
Custodian charges		2,750	
Investment advisory service		<u>3,600</u>	
School of Mathematics			136,000.00
Salaries			
Professors (Alexander, Einstein, Morse, Veblen, von Neumann, Weyl)		\$77,500	
Visiting Professor		10,000	
Associate		4,000	
Five Assistants		8,800	
Technical help mathematical journals		400	
Stenographer		<u>2,100</u>	\$102,800
Grants			
Mathematics	\$20,000		
Mathematical Physics	<u>10,000</u>	30,000	
Occasional Lectures		1,000	
Annals of Mathematics		2,000	
Subscription to American Mathematical Society		<u>200</u>	
School of Economics and Politics.....			29,500.00
Salaries			
Professors (Earle, Mittrany, Riefler)		\$27,000	
Stenographer		<u>2,500</u>	
School of Humanistic Studies			25,000.00
Salaries			
Professors (Meritt, Panofsky)		\$19,000	
Survey of humanistic field		<u>6,000</u>	
Teachers Insurance and Annuity Association of America			6,175.00
Rent			8,520.00
20 Nassau Street		\$ 2,520	
Contribution to Fine Hall		<u>6,000</u>	
Equipment, supplies, books, etc.....			1,500.00
Travel, communication, printing, entertainment, etc.			<u>4,000.00</u>
			\$244,445.00
Payments to be made after June 30, 1935, chargeable to appropriations lapsed, 1934-1935			
School of Mathematics (Gödel, Carlitz, Wallman)			2,850.00
School of Humanistic Studies (Schlunck, Weitzmann)			<u>1,500.00</u>
			<u>\$248,795.00</u>

On motion, it was

RESOLVED, That a sum not exceeding Two hundred fifty thousand Dollars (\$250,000.00) be and hereby is appropriated for the support of the Institute for Advanced Study for the year, 1935-1936.

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