

MINUTES OF REGULAR MEETING OF
THE INSTITUTE FOR ADVANCED STUDY

January 24, 1938

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, January 24, 1938.

Present: Messrs. Edgar S. Bamberger, Louis Bamberger, Carrel, Flexner, Friedenwald, Hardin, Leidesdorf, Maass, Riefler, Stewart, Veblen, and Miss Sabin.

Absent and excused: Messrs. Aydelotte, Houghton, Straus, Weed, and Mrs. Fuld.

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

The minutes of the meeting of the Trustees held on October 11, 1937, having been distributed, their reading was dispensed with, and they were approved.

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

The Institute for Advanced Study is now running so smoothly that I find myself somewhat puzzled when the time comes for me to report to the Trustees precisely what has happened since the last meeting of the Board. I am

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fortunately able to report a few extremely interesting incidents which will, I think, show that slowly but surely the Institute continues to win the confidence of scholars and scientists in this country and abroad, and these constitute the jury and the only jury competent to pass upon the work of an institution conceived in the spirit of the Founders and dedicated to the high purposes by which they were animated.

On my desk, as I write this report, I find by way of example a letter from the Secretary of the American Mathematical Society, Dean Richardson of Brown University. Writing about an entirely different matter, Dean Richardson takes occasion to speak of the Institute in the following terms:

The Institute for Advanced Study has had a very considerable share in the building up of mathematics in America to its present level and its members will doubtless play an important role in all the undertakings of the International Mathematical Congress to be held in September, 1940, in Cambridge, Massachusetts. Not only has the Institute given ideal conditions for work to a large number of men, but it has influenced profoundly the attitude of other universities. American mathematicians are all proud of what the Institute is doing and are happy to have it share in the festivities connected with our projected Congress.

While it is pleasant to be well spoken of, one has perhaps often the feeling that kind words do not mean all they say, but in the present instance, knowing Dean Richardson as I do and appreciating the fact that he was under no obligation whatsoever to refer to the Institute in his letter, I think I can safely assure the Board that he is sincere in his opinion of the Institute and that this high opinion is shared by his mathematical colleagues in this country and in Europe.

For the benefit of the Board and of my own successor I should like to put into concrete form a brief account of our experience

from certain points of view. We have in a few years built up a great school of mathematics. How did we do it? Mathematicians, like cows in the dark, all look alike to me. We have a great faculty - perhaps the most distinguished that has ever been assembled. In addition to this we have every year attracted to Princeton the largest number of advanced workers in the field of mathematics that have ever gathered in any one center. There is no unemployment among mathematicians who have worked at Princeton, despite the general unemployment that exists among university graduates elsewhere. There must be a reason for this, and the reason is a very plain one. The director of an institute for advanced study has it in his power to make one decisive step. He chooses the leader.

This is what President Gilman did, for example, when he chose Dr. Welch to be the first professor in the Johns Hopkins Medical School. There President Gilman's participation ended. He had made the best choice he knew, and he made it because before making it he had taken the trouble to travel in this country and in Europe and to seek advice from outstanding pathologists all over the world. On their suggestion he offered the professorship of pathology to an American trained in Germany, Dr. William H. Welch, a young man unknown to the general public and practically unknown even to his fellow-pathologists. President Gilman had been assured by those who knew the subject of pathology and who knew medical education that Dr. Welch, still a young man, had wisdom, knowledge, and the temper of a scientist. Having chosen Dr. Welch, he kept his hands off, and over a period of almost fifty years Dr. Welch was not only the dominating spirit and leader of the Johns Hopkins Medical School

but the dominating spirit and leader of American medicine. It was Dr. Welch who chose the great men who with him constituted the first faculty of the Johns Hopkins Medical School, and it was this faculty, animated then, as it is now, by one desire to train men and to promote knowledge, that made it possible for the Rockefeller Institute for Medical Research and the Rockefeller Foundation and the General Education Board to combine their efforts in the reorganization of medical education - perhaps the most dramatic educational endeavor ever undertaken and carried through in a brief period of time in any country. President Gilman's task therefore was the choice of his leader and adviser and having chosen him President Gilman kept his hands off. Dr. Welch himself took the next step, and each colleague, as he was added, participated in taking the successive steps.

We have in this incident which I was fortunate enough to witness at close range, having been a student in Baltimore while it was taking place, the key to what has happened in the Institute for Advanced Study at Princeton. After two years, during which I consulted leading mathematicians in this country and Europe, I selected Professor Veblen to play the part which Dr. Welch had played in Baltimore. It was Professor Veblen, aided to no slight extent by his colleague at Princeton, Dean Eisenhart, who selected the others. I had never heard of any one of them except Professor Einstein, who as a matter of fact preceded Professor Veblen, though he was not active until after Professor Veblen's appointment. In quick succession the Board appointed on my recommendation Professor Alexander, Professor von Neumann, Professor Weyl, and Professor Morse, but as a matter of fact my recommendation was nothing but a repetition of the recommendation of Professor Veblen and his associates in the Institute and in

Princeton University. Never before had so large and so distinguished a group been assembled. It attracted immediate attention among mathematicians, and the result has been unique, for we not only possess an admirable faculty but a body of workers and members, some of whom perhaps deserve to rank with the members of the faculty with whom they are in constant contact. The mathematical faculty of the Institute is therefore more than the mathematical faculty itself, for we should include in it distinguished men like Hardy, Levi-Civita, Bohr, Dirac, von Laue, Pauli, many other foreigners, and many Americans who have come to Princeton to carry on their own work and to profit by freedom from routine and by constant daily contact with an inspiring group made up of teachers, some of whom remain with us, and others of whom leave, but all of whom taken together influence one another precisely as if they belonged to the Institute permanently.

The experiment in the field of mathematics was so successful that it was repeated when the Board decided to enter the field of humanistic studies. I had talked with many men in this country and in Europe, asking, "How shall we start?" In the end I took the advice of Professor Morey of Princeton University to whom the Institute is under a permanent obligation for cooperation and assistance given as freely as if he were a member of the Institute. It was Professor Morey who brought to my attention Professor Panofsky, and then the same thing happened that had happened in mathematics. As the group increased in number, the intimacy of its members with one another also increased, and nothing has been done which has not met with the enthusiastic approbation of them all.

Quite recently I sat at dinner next to the Librarian of the Morgan Library, Miss Greene, who spoke to me of the humanistic group at Princeton - our own men and the Princeton group - in precisely the same terms in which Dean Richardson has written of the mathematicians.

We have now made a start in a much more difficult field - economics and politics. We have three men representing different approaches to a central problem. They were chosen after several years of careful deliberation and conference. The time has come when, in my judgment, funds should be made available so that this school can also be enlarged. The importance of stabilizing a group of this kind has also since our last meeting been recognized in Great Britain. From a recent number of the Manchester Guardian I quote the following:

The project of a National Institute for Economic and Social Research has now taken form. The incorporation of the institute is to be effected forthwith. Sir Josiah Stamp, one of the most prominent figures in British industry, is to be its president and Professor N. F. Hall its first director. The committee in charge has issued a statement to the effect that the motive back of the enterprise is to be found in the inadequacy of existing facilities for research in the social sciences. There has been since the war a development of university departments of economics and social sciences, but only a few university posts provide adequate leisure for research, and the facilities which universities provide for such research are, in the words of the report, "woefully inadequate". What has been done in this sphere at Cambridge, the London School of Economics, at Manchester, and more recently by the endowment of the Nuffield College at Oxford does not, in the view of the promoters, meet the need for a research organization independent of the universities and able to assist all of them. Work along the lines indicated is to be undertaken without delay, and Professor Hall will take over his duties as full-time director of the institute on April 1.

There could be no clearer statement of the next step to be taken by the Institute for Advanced Study than is contained in these words which I have quoted from our English colleagues. The Institute should not expand in the sense of entering new fields, but the three fields, which we now occupy, should every one be of the same quality.

This claim cannot as yet be made for the third of the three schools, but I hope that before I retire from my present post I may have the satisfaction of seeing in the Institute a group of men working at the problems of politics and economics in the same spirit and with the same facilities as the mathematicians and the humanists. I have no doubt myself that a large part of the confusion which exists in the field of the social sciences is due to the fact that no institution has ever done for the social sciences what has been done in mathematics, in the humanistic studies, and in all the important physical and biological sciences. We shall probably never reach the degree of certainty in the social sciences that we seem to have obtained in other realms, but that is no reason for refraining from the attempt. We can do more than has been done, and as a matter of fact even mathematics and physics and chemistry are far less stabilized than is usually believed to be the case. I asked Professor Einstein quite recently how he explained the eminence of the Princeton mathematical groups, and he replied humorously but seriously,

"Because we are in the fashion. Princeton is the Paris of mathematics."

"How long", I asked, "will it remain the Paris?"

"With our present group", he said, "perhaps twenty or twenty-five years. Then as men drop out, they must be replaced with younger mathematicians who approach the subject from a different point of view, for mathematics, like every other science, is a changing science and in order to keep in the lead we must be prepared, as the physicists and chemists and biologists are prepared, to modify our point of attack as time goes on."

Now if this is true of mathematics and physics and chemistry and biology, it is of necessity true of the social sciences. The problem of dealing with the social sciences is therefore fundamentally not different from the type of difficulty that exists elsewhere, though it

is greater and the possibilities may be more limited; but no one knows what may be accomplished if a group similar to our mathematical group is enabled to work under the conditions that exist in mathematics and to surround themselves with such a group as we have attracted to Princeton in mathematics and the humanistic branches.

In connection with this general discussion of the social sciences I am happy to be able to announce that the Rockefeller Foundation has made an appropriation for the purpose of enabling Professor Alpheus Thomas Mason of Princeton University to associate himself with the Institute beginning February 1 until next autumn in order that he may complete a study dealing with the Massachusetts Savings Bank Life Insurance Law. The history of this grant is not without interest. Professor Mason recently published a book entitled "Brandeis and the Modern State". Justice Brandeis naturally assisted him with counsel during the preparation of this volume, but subsequently mentioned to a friend of mine that, in his judgment, the most important work that he, Justice Brandeis, had accomplished in his lifetime was the drafting and passage of the Massachusetts law permitting savings banks to issue life insurance policies. I found on inquiry that in a number of states similar legislation was contemplated, but that no authoritative statement of the experience of the State of Massachusetts was available. Governor Lehman, for example, in his recent message to the Legislature, urges that the New York Legislature pass a measure of this kind providing low-cost life insurance for workers in the State of New York and refers to the Massachusetts Savings Bank Life Insurance Law as providing dependable life insurance and annuities at low cost. He also calls attention to the fact that legislation of this character in no wise interferes with the activities of private companies engaged in life insurance. I made inquiry of Justice Brandeis in order to find out who could make a study of the question, and he recommended Professor Mason of

Princeton University. Thereupon I conferred with President Dodds, who was as usual most cooperative and offered to release Mr. Mason provided he could find a substitute, which he did within a fortnight. I mentioned the matter to the authorities of the Rockefeller Foundation, and the Foundation promptly appropriated the funds needed to carry on the project. At the beginning of February Professor Mason will move from his quarters in Nassau Hall to a room at 69 Alexander Street and will devote his entire time to the preparation of the monograph in question. He will have contact with the members of the School of Economics and Politics who will be of assistance to him, and he will have such access to Justice Brandeis during the winter and during the summer vacation as he may find necessary. When the work is finished, Professor Mason will return to his post at Princeton, having completed a task which under ordinary circumstances would have required several years. Professor Wade-Gery, who is spending this year in Princeton on leave from Oxford, has within the last week made a similar statement to Professor Meritt. They have cooperated in the production of a volume based upon the excavation of the Agora which will be of record-making importance. Speaking of the brief period within which this work was completed, Professor Wade-Gery remarked, "I can hardly believe that this book represents the work of only a year. At Oxford it would have taken me at least five."

The sums which have thus come to the Institute have not been great, the largest being a gift of \$60,000 from the Rockefeller Foundation, the next a substantial gift from an anonymous donor towards the work of Miss Goldman. As the work of the Institute becomes known, gifts of this character will increase, but meanwhile I feel that I shall have to devote a considerable part of the remainder of this year to procuring the funds needed to bring the School of Humanistic Studies and the School of Economics and Politics up to the level of the School of Mathematics, for

schools at the expense of the first school through which the Institute really made its initial reputation; the School of Mathematics must remain the model towards which the Institute must strive in everything it undertakes. The present staff of the School of Humanistic Studies, small though it is, has been productive at a high level. The Oxford University Press will shortly issue an important volume by Professor Panofsky. During the present winter Professor Meritt has published an equally important volume in his field, a second one is already passing through the press, and the final volume which will complete the series is well in hand. In his first year of activity Professor Earle has prepared for and seen through the press an edition of the "Federalist" which brings this important volume in reach of the general public, and to it he has prefixed a lucid and admirable introduction. Such are the consequences of creating in the Institute conditions as favorable to productive work as they can be made.

The atmosphere in which the world lives has distinctly deteriorated since the first steps were taken looking to the creation of this Institute. The few democracies in which freedom of thought, freedom of speech, freedom from racial and religious prejudice still flourish are now mere islands in a sea of hate and intolerance. Upon the universities of America, Great Britain, France, Belgium, Switzerland, the Netherlands, and Scandinavia this condition imposes a distinct responsibility. There was a time in the early days of our own colonial life when religious intolerance was a considerable factor; but with the growth of liberalism during the nineteenth century intolerance almost completely vanished from the United States. Fortunately intolerance, like other diseases, tends to create its own cure, at least in democratic countries. There has, for example, never been so active and widespread cooperation between different races and different religions for the protection and extension of tolerance as has come

into being in America within recent years. In the Southern States, for example, in every large city there is an interracial group made up of leading white citizens and negroes who come together regularly for the purpose of discussing racial problems, and beyond question race prejudice has within the last quarter of a century perceptibly decreased within the Southern States, even though it has not by any means wholly disappeared. Something of the same kind has happened in the East and North as a reaction against the follies which have been committed mainly in Germany. Groups have sprung into existence for the purpose of combatting religious and racial prejudices. There is no fitter arena in which this battle for decency and tolerance can be fought out than is furnished by institutions of learning. I have myself no fear for the future of American universities on this score. Faculties - and I speak from a wide and intimate acquaintance with them in all sections of the country - have practically without exception long since risen above denominational or racial prejudice, but as a matter of fact decisions unfavorable to this or that person are often based upon merely the enforcement of high standards, and it is frequently a face-saving gesture on the part of the unfortunate individual to attribute his ill success to intolerance. Our own American boards of trustees have been singularly and uniformly loyal over a period of one hundred and fifty years to the terms upon which endowments have been placed in their keeping. There is no instance, as far as I know, in which a board of trustees has violated either the will or the wish of a founder. In the case of our Institute Mr. Bamberger and Mrs. Fuld set their ideals high, and I do not believe that anyone connected with the Institute for Advanced Study in any capacity whatsoever will ever forget or lose sight of the noble words contained in the letter to their Trustees which marked the beginning of the Institute:

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.

Steps have been taken by the Committee on Buildings and Grounds in the matter of plans for the building which Mr. Bamberger and Mrs. Fuld have offered the Institute. The Chairman of the Committee, Mr. Maass, will inform the Board as to the details of these steps. I have myself been present on several occasions when Mr. Maass was in conference with some of the leading architects of the country, and I have the greatest pleasure in testifying to the skill and dignity with which he has met what proved to be an unexpectedly difficult situation.

I regret very much that Mrs. Fuld has been unable to attend the recent meetings of the Board, but I am happy to inform the members of the Board that, in the opinion of her physicians, she has gained in strength, and I look forward to her regular attendance in the near future. I shall consider myself authorized to send her the greetings of the Board and to express our hope for a speedy and complete recovery.

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 assets and liabilities of the Institute on December 31, 1937, were as follows, and, on motion, the report of the Treasurer was accepted.

Assets - December 31, 1937	
Cash in banks	\$52,099.96
Marketable securities (book value)	7,577,151.23
(market value December 31, 1937 - \$7,122,359.25)	
Life insurance	148,613.75
Mortgages receivable	175,992.00
Accrued interest receivable	60,930.84
Land and buildings, Princeton, N. J.	243,568.94
Land and buildings, Belleville, N. J.	4,870.96
Furniture and fixtures	7,489.80
Gest Chinese Library	101,417.59
Epigraphical Library	2,500.00
Advances on account of Gest Chinese Library - not allocated	21,532.83
Professors' Housing Project	81,481.10
Administration Building Project	88.00
Deferred charges	1,916.89
Total Assets	<u>\$8,479,653.89</u>
Liabilities - December 31, 1937	
Accrued liabilities	\$1,772.83
Professors' Housing Project	10,956.61
Rockefeller Foundation Fund for purchase of Gest Chinese Library	62,500.00
Reserve for professors' retirement	10,000.00
Contributions toward salaries and work of professors and assistants	21,250.00
Louis Bamberger and Mrs. Felix Fuld Foundation Fund	8,322,573.57
Louis Bamberger Building Fund	50,600.88
Total Liabilities and Funds	<u>\$8,479,653.89</u>

Mr. Maass, Chairman of the Committee on Buildings and Grounds, reported that invitations to submit ideas regarding a building had been extended to five different firms of architects. Difficulties were encountered, for the point was made that this procedure was not in accordance with certain details of the Code of the American Institute of Architects. After much correspondence and many conferences the American Institute of Architects gave its cordial assent to the procedure outlined by the Committee on Buildings and Grounds. The Chairman expressed the belief that the way was now open for progress.

In accordance with the amendment of the By-Laws at the meeting of the Trustees held on October 11, 1937, providing for a Budget Committee, the Acting Chairman announced the appointment of the Committee as follows:

Mr. Weed, Chairman
Mr. Aydelotte
Mr. Stewart
Founders, Chairman, Treasurer,
and Director, ex officio

There was general discussion concerning the School of Economics and Politics during which the following points were stressed: the time is now ripe for proceeding to develop this school, the thinking of economists is upon a much higher plane today than it has been in the past, and first-rate economists are getting scarce as there is a greater demand for them in research institutes, universities, the government, and in business.

Mr. Maass presented the following resolutions which were adopted by the Board:

WHEREAS resolutions were heretofore adopted by the Institute for Advanced Study-Louis Bamberger and Mrs. Felix Fuld Foundation, to develop a residential district on land of said Institute for Advanced Study lying between Battle Road and Mercer Street, in the Township of Princeton, New Jersey, and to sell to professors of the Institute for Advanced Study, who might wish to purchase same, plots of land for the purpose of erecting dwellings thereon to be occupied by such professors, and

WHEREAS the Institute for Advanced Study has further agreed to advance such moneys to each of the purchasers as may be necessary to erect a dwelling house on said lots, and

WHEREAS Messrs. Winfield W. Riefler, Benjamin D. Meritt and Mrs. Hermann Weyl have each offered to purchase one of said lots upon the condition that such loans be made to them, and

WHEREAS counsel for the Institute for Advanced Study has prepared contracts providing for the sale of said lots and the making of said loans to each of the aforementioned persons, which contracts were presented to this meeting for the examination of the Trustees of the Institute for Advanced Study,

NOW, THEREFORE, BE IT

RESOLVED, That the proposed contract between the Institute for Advanced Study-Louis Bamberger and Mrs. Felix Fuld Foundation and Winfield W. Riefler and Dorothy Riefler, his wife, be and the same hereby is approved;

FURTHER RESOLVED, That the Institute for Advanced Study sell to Winfield W. Riefler the lot in the aforementioned development described in said contract, for the sum of \$1,500.00 upon the terms and conditions set forth in said contract;

FURTHER RESOLVED, That the proper officers of the Institute for Advanced Study make, execute and deliver a deed, to the said Winfield W. Riefler, to said lot of land;

FURTHER RESOLVED, That the Institute for Advanced Study loan to the said Winfield W. Riefler a sum not exceeding \$27,020.00 for the purpose of constructing a dwelling house on the aforementioned lot, upon the terms and conditions set forth in said contract;

FURTHER RESOLVED, That the Institute for Advanced Study accept a bond from said Winfield W. Riefler and Dorothy Riefler, his wife, in the sum of \$28,520.00 to secure the advances made by the Institute for Advanced Study and the purchase price of the aforementioned lot of land, provided that said bond be secured by a mortgage made by said Winfield W. Riefler and Dorothy Riefler, his wife, on the aforementioned lot of land and on improvements thereon, which mortgage shall provide, among other things, that the principal indebtedness bear interest at the rate of 4% per annum, and that each month, until said indebtedness is fully paid, the mortgagors pay to the mortgagee the sum of \$6.06 on each \$1,000.00 or fraction thereof of the principal amount of said bond and mortgage, said payment to be applied first to the payment of interest at the rate of 4% per annum upon the unpaid principal indebtedness, and the balance on account of principal, and which mortgage shall further contain such other terms and conditions as the officers of the Institute for Advanced Study, executing the same, may deem necessary or advisable;

FURTHER RESOLVED, That the proper officers of the Institute for Advanced Study take such action and do such things as such officers shall deem necessary or advisable to effectuate the foregoing resolutions; and

FURTHER RESOLVED, That the proposed contract between the Institute for Advanced Study-Louis Bamberger and Mrs. Felix Fuld Foundation and Benjamin D. Meritt and Elizabeth Meritt, his wife, be and the same hereby is approved;

FURTHER RESOLVED, That the Institute for Advanced Study sell to Benjamin D. Meritt the lot in the aforementioned development described in said contract, for the sum of \$1,500.00 upon the terms and conditions set forth in said contract;

FURTHER RESOLVED, That the proper officers of the Institute for Advanced Study make, execute and deliver a deed, to the said Benjamin D. Meritt, to said lot of land;

FURTHER RESOLVED, That the Institute for Advanced Study loan to the said Benjamin D. Meritt a sum not exceeding \$33,420.00 for the purpose of constructing a dwelling house on the aforementioned lot, upon the terms and conditions set forth in said contract;

FURTHER RESOLVED, That the Institute for Advanced Study accept a bond from said Benjamin D. Meritt and Elizabeth Meritt, his wife, in the sum of \$34,920.00 to secure the advances made by the Institute for Advanced Study and the purchase price of the aforementioned lot of land, provided that said bond be secured by a mortgage made by said Benjamin D. Meritt and Elizabeth Meritt, his wife, on the aforementioned lot of land and on improvements thereon, which mortgage shall provide, among other things, that the principal indebtedness bear interest at the rate of 4% per annum, and that each month, until said indebtedness is fully paid, the mortgagors pay to the mortgagee the sum of \$6.06 on each \$1,000.00 or fraction thereof of the principal amount of said bond and mortgage, said payment to be applied first to the payment of interest at the rate of 4% per annum upon the unpaid principal indebtedness, and the balance on account of principal, and which mortgage shall further contain such other terms and conditions as the officers of the Institute for Advanced Study, executing the same, may deem necessary or advisable;

FURTHER RESOLVED, That the proper officers of the Institute for Advanced Study take such action and do such things as such officers shall deem necessary or advisable to effectuate the foregoing resolutions; and

FURTHER RESOLVED, That the proposed contract between the Institute for Advanced Study-Louis Bamberger and Mrs. Felix Fuld Foundation and Helene Weyl and Hermann Weyl, her husband, be and the same hereby is approved;

FURTHER RESOLVED, That the Institute for Advanced Study sell to Helene Weyl the lot in the aforementioned development described in said contract, for the sum of \$1,500.00 upon the terms and conditions set forth in said contract;

FURTHER RESOLVED, That the proper officers of the Institute for Advanced Study make, execute and deliver a deed, to the said Helene Weyl, to said lot of land;

FURTHER RESOLVED, That the Institute for Advanced Study loan to the said Helene Weyl a sum not exceeding \$20,900.00 for the purpose of constructing a dwelling house on the aforementioned lot, upon the terms and conditions set forth in said contract;

FURTHER RESOLVED, That the Institute for Advanced Study accept a bond from said Helene Weyl and Hermann Weyl, her husband, in the sum of \$22,400.00 to secure the advances made by the Institute for Advanced Study and the purchase price of the aforementioned lot of land, provided that said bond be secured by a mortgage made by said Helene Weyl and Hermann Weyl, her husband, on the aforementioned lot of land and on improvements thereon, which mortgage shall provide, among other things, that the principal indebtedness bear interest at the rate of 4% per annum,

and that each month, until said indebtedness is fully paid, the mortgagors pay to the mortgagee the sum of \$5.94 on each \$1,000.00 or fraction thereof of the principal amount of said bond and mortgage until the said Hermann Weyl shall retire as a member of the faculty of the Institute for Advanced Study, or until he shall die, and thereafter the sum of \$4.24 on each \$1,000.00 or fraction thereof of the principal amount of said bond and mortgage, said payment to be applied first to the payment of interest at the rate of 4% per annum upon the unpaid principal indebtedness, and the balance on account of principal, and which mortgage shall further contain such other terms and conditions as the officers of the Institute for Advanced Study, executing the same, may deem necessary or advisable;

FURTHER RESOLVED, That the proper officers of the Institute for Advanced Study take such action and do such things as such officers shall deem necessary or advisable to effectuate the foregoing resolutions.

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