

MINUTES OF REGULAR MEETING OF
THE INSTITUTE FOR ADVANCED STUDY

May 22, 1939

A regular meeting of the Trustees of the Institute for Advanced Study was held at the Princeton Inn, Princeton, New Jersey, on Monday, May 22, 1939.

Present: Messrs. Aydelotte, Edgar S. Bamberger, Flexner, Friedenwald, Hardin, Houghton, Maass, Stewart, Veblen, and Weed.

Absent and excused: Messrs. Louis Bamberger, Carrel, Leidesdorf, Riefler, Straus, and Mrs. Fuld.

The Chairman, Mr. Houghton, presided.

The minutes of the meeting of the Trustees held on January 23, 1939, having been distributed, their reading was dispensed with, and they were approved.

The following report was presented by the Director:

In view of the fact that we are shortly to witness the laying of the corner-stone of Fuld Hall I shall make this report as brief as possible. The report submitted by me at the last meeting, in which I discussed among other things the fundamental differences between the Institute and a college or a university and the ways in which these differences affect the organization of the Institute, was sent to the professors of the various schools who, I am told, met at dinner three times for its consideration. The results of their discussion were in line with

what was contained in the report itself. I had said in the report:

"At long intervals some point of general interest may arise on which the professors should be brought together and consulted and their views or conflicting views should be transmitted to the Trustees."

The only comment made on the report was a reiteration of this sentence. To this comment I venture to add that the professors are the natural and logical advisers of the Trustees. On the other hand, the responsibility for the conduct of the Institute remains in the last instance with the Trustees whose freedom to take advice, to select among various suggestions, or to act on their own responsibility cannot and should not be formally abridged.

Nothing in the internal situation of the Institute or in world conditions now calls, in my opinion, for any change whatsoever. The Institute is a happy group of scholars, happy themselves and happy in their cooperation with younger men here and elsewhere. To the preservation of this spirit we should dedicate ourselves anew whenever we come together, for the phenomenon is a more or less unique one, but its perpetuation depends on the realization by every person in the organization of the high ideals of the Founders and the devoted cooperation of all who have been brought together to realize these ideals. On the other hand, in the event of a world catastrophe we can readjust and still preserve the professors and the conditions which make them happy and effective workers. "Sufficient unto the day is the evil thereof."

During the present year the Institute has been the recipient of a gift of valuable mathematical books from Mrs. Hymes, a relative of Mr. Bamberger and Mrs. Fuld, of grants from the Carnegie Corporation

of New York and the Rockefeller Foundation, the former for the School of Humanistic Studies and the latter for the School of Economics and Politics. In addition, Miss Lavinia Bamberger, younger sister of Mr. Bamberger and Mrs. Fuld, has presented to the Institute three bronze plaques of Mr. Louis Bamberger, Mrs. Fuld, and Mr. Fuld, that of Mr. Fuld being based upon an excellent photograph, the three plaques to be placed in Fuld Hall. Through the interest of Dr. Swann, Curator of the Gest Oriental Library, the Institute has been presented with \$1,000.00 for the purchase of the collection of Chinese puppets which originally belonged to Mr. Gest, though they were not part of the library. Within the last few weeks a gentleman interested in a distinguished Italian mathematician, Professor Guido Fubini-Ghiron, has placed at our disposal \$3,000.00 to be used, in our discretion, as a stipend for his support. The American School of Classical Studies in Athens has through Professor Capps made available to us the sum of \$2,500.00 for the publication of an important monograph by Professor Moritt based on his study of the material excavated in the Agora.

The professors of the Institute have been in frequent demand by institutions of learning, with which requests they have complied in so far as it suited their convenience. Within the last week Professor von Neumann has returned from lecturing at the University of Michigan. Professor Moritt has accepted an invitation to deliver the Martin Lectures at Oberlin College in the autumn of 1939, a lectureship previously filled by the late Professor Tenney Frank of the Johns Hopkins University, Sir Richard Livingstone of Oxford, and by the present Warden of Wadham College, Oxford University. Professors Stewart, Warren, and Riefler have rendered public service of the highest value. It is, however, invidious to make a selection inasmuch as other professors have

received similar invitations and rendered similar service. The important point to emphasize is that within a few years the Institute has so firmly established itself that its small roster of professors has received a disproportionately large number of academic honors.

The same sort of statement in general may be made of the members who come for limited periods. Some of them have succeeded in finding attractive and promising academic openings in various parts of the country. Thus they carry all over America and to foreign countries the ideals cultivated here. There has practically never been any academic unemployment among those who have come to the Institute to work for limited periods.

Scattered as the various schools of the Institute have been during the past six years it has been very difficult to convey a proper conception of precisely what the Institute is and the part it plays. When next fall we have established ourselves in Fuld Hall, the situation will be different. Whether or not one understands higher mathematics, archaeology, or economics, I believe that it would be possible for any one visiting Fuld Hall to catch the spirit of the Institute and to form an idea as to its unique quality. I am therefore not only inviting the Trustees to visit the Institute next autumn, but I am venturing to suggest that it is their duty to do so. We are all acquainted with colleges and universities, and we know that in addition to teaching they all carry on important research, but the Institute is not a college or a university or even, in the ordinary sense of the word, a research institution. It is essentially something spiritual, the peculiar nature of which I confess I am unable to describe in words. To some extent this is a matter of the human beings of whom the Institute is constituted.

To some extent it is a matter dependent upon the conditions under which they work, their ideals, and the enthusiasm by which they are inspired. I hope therefore that every Trustee will consider it as important to spend at least a day at the Institute as he now regards it as his duty to attend a meeting of the Trustees, for Trustees who have not seen the Institute and who have not felt its impact cannot legislate for it.

There is one thought which I should like the members of the Board as well as the professors to realize, for it is impressed upon me daily. We are living in an epoch-making time. The center of human culture is being shifted under our very eyes. Once it had its home in Athens. A few centuries later it had its home in Italy, a few centuries later in Paris, and thereafter also in Great Britain and Germany. It is now being unmistakably shifted to the United States. The scholars of Europe are refugees driven out of their own countries sometimes for political or religious reasons and sometimes because they are too unhappy and too distracted to pursue the work to which they are giving their lives. They have come to the Institute or have corresponded with the Institute literally by the hundreds. We cannot, of course, undertake either to give them places or to find them places, though we have done something substantial under both heads. Fifty years from now the historian looking backward will, if we act with courage and imagination, report that during our time the center of gravity in scholarship moved across the Atlantic Ocean to the United States. It is a grave responsibility which is thus being thrust upon us all. We cannot afford to be mean or niggardly in respect to it.

On the contrary, as large and as wealthy a country as the United States, so many parts of which are as undeveloped intellectually and spiritually as the United States, can only profit by the folly which is now raging throughout Europe. We ought therefore to be acutely conscious of this responsibility. The Institute, which was founded before the days of the dictatorships, has an opportunity the extent of which could not in 1930 have been anticipated. It has already taken a position in the forefront of American scholarship, and it should, as the years pass by, play an increasing part in rescuing what Europe is so rashly casting aside.

The particular event of this day is the laying of the corner-stone of Fuld Hall. The building is so far advanced in construction that we can easily make out precisely what it will offer us in the way of facilities. It gives every prospect of answering our needs ideally and of being a beautiful addition to the academic buildings which have preceded it at the University and the Rockefeller Institute. Mr. Maass, the Chairman, and Messrs. Aydelotte and Veblen, members of the Committee on Buildings and Grounds, the architect, and the contractors have spared no pains in attending to the details connected with the construction, and they are all entitled to the sincerest thanks of the Institute, which they have so ably and conscientiously served.

On motion, the report of the Director was accepted and ordered to be incorporated in the minutes of the meeting.

On motion, it was

RESOLVED, That the Trustees accept the invitation of the Director to spend a day at the Institute in the autumn at their convenience.

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

In the absence of Mr. Leidesdorf, Mr. Maass presented the report of the Treasurer as follows:

The following are the estimated figures of income for the year ending June 30, 1940:

Income from Bonds		
Federal	\$10,937.50	
City and State	76,950.50	
Utility	51,768.06	
Railroad	31,950.00	
Industrial	15,150.29	\$186,756.35
Dividends on preferred stocks		55,940.00
Dividends on common stocks		62,346.00
Interest on mortgages		7,291.60
Interest on professors' mortgages		4,084.76
Life insurance dividends		4,600.00
		<u>\$321,018.71</u>
Less amortization on bonds		6,300.00
		<u>\$314,718.71</u>

On motion, the report of the Treasurer was received and ordered to be placed on file.

Mr. Weed, Chairman of the Budget Committee, reported that the Budget Committee had met in Newark, New Jersey, on May 12, and after eliminating certain items presented the following budget for the year, 1939-1940, which was adopted:

Budget for the Year, 1939-1940

Office of Director		\$31,070.00
Salaries	\$30,600.00	
Teachers Insurance and Annuity Association of America	200.00	
Rent to August 31, 1939	<u>270.00</u>	
Office of Treasurer		8,750.00
Custodian Charges	\$ 2,750.00	
Investment Advisory Service	3,000.00	
Out of Pocket Fund	<u>3,000.00</u>	
School of Mathematics		129,780.00
Salaries	\$101,030.00	
Teachers Insurance and Annuity Association of America	4,500.00	
Technical Assistance	400.00	
Stipends	17,500.00	
Publications and Subscriptions	3,350.00	
Contribution to Fine Hall	<u>3,000.00</u>	
School of Economics and Politics		80,705.00
Salaries	\$73,280.00	
Teachers Insurance and Annuity Association of America	3,425.00	
Stipends	<u>4,000.00</u>	
School of Humanistic Studies		81,695.00
Salaries	\$66,600.00	
Teachers Insurance and Annuity Association of America	2,275.00	
Stipends	12,500.00	
Subscription to Journal	100.00	
Rent to August 31, 1939	<u>220.00</u>	
Gest Oriental Library		4,980.00
Salaries	\$ 4,800.00	
Teachers Insurance and Annuity Association of America	<u>180.00</u>	
Equipment, supplies, books, etc.		4,000.00
Travel, communication, printing, entertainment, etc.		4,000.00
Fuld Hall - Operation and Maintenance		10,000.00
Contingent Fund		3,500.00
		<u>\$358,480.00</u>

Mr. Maass, Chairman of the Committee on Buildings and Grounds, stated that his report would be made at the laying of the corner-stone of Fuld Hall, which was scheduled to take place immediately after the meeting of the Trustees.

At the meeting of the Trustees held on January 23, 1939, it was recommended that the By-Laws be revised in order to decrease the number of ex-officio members on standing committee. After a brief discussion, it was voted that such modification of the By-Laws be tabled.

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. Ira A. Schur, Assistant Treasurer
Mrs. Esther S. Bailey, Secretary

Miss Marie C. Eichelser)
Miss Leah Harris) Assistant Secretaries

Mr. Abraham Flexner was reappointed Director of the Institute, and the Secretary was instructed to cast one ballot for Mr. Flexner.

The Chairman announced the appointment of the following standing committees:

Executive Committee

Mr. Aydelotte, Chairman
Mr. Edgar S. Bamberger
Mr. Stewart
Mr. Straus
Director

Finance Committee

Mr. Hardin, Chairman
Mr. Louis Bamberger
Mr. Leidesdorf
Mr. Maass
Mr. Riefler

Budget Committee

Mr. Weed, Chairman

Mr. Aydelotte

Treasurer

Director

Committee on Buildings and Grounds

Mr. Maass, Chairman

Mr. Aydelotte

Mr. Veblen

Director

Committee on Nominations

Mr. Stewart

Mr. Friedenwald

Mr. Weed

The Founders, Chairman, and Vice-Chairmen are members of all committees.

Mr. Maass presented the following resolution which was adopted by the Board:

WHEREAS, in and by Article V, Section 3, of the By-Laws of The Institute for Advanced Study, provision is made that the Finance Committee with the Treasurer shall have the custody, supervision and care of all property of the Corporation;

WHEREAS, said By-Law provision provides that such Committee shall have the charge of the investment, sale and reinvestment of the moneys of the Corporation;

NOW, THEREFORE, BE IT

RESOLVED, That any and all stocks, bonds or other securities owned by this Corporation may be sold pursuant to resolution adopted by the Finance Committee, and that transfer and assignment of any such stocks, bonds or other securities shall be, in the name of The Institute, signed by the Treasurer or the Assistant Treasurer, and countersigned by any officer of the Corporation other than the Treasurer, Assistant Treasurer, or Assistant Secretary, or by any member of the Finance Committee other than the Treasurer.

The Director stated that the Princeton Bank and Trust Company had requested a formal resolution authorizing signatures in connection with the Petty Cash Account of the Institute. Thereupon, on motion, it was

RESOLVED, That the Princeton Bank and Trust Company be and hereby is authorized to accept the signature of Dr. Abraham Flexner, Mrs. Esther S. Bailey, or Miss Marie C. Eichelser in connection with the account "Institute for Advanced Study - Petty Cash Account".

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