

MINUTES OF REGULAR MEETING OF
THE INSTITUTE FOR ADVANCED STUDY

January 25, 1944

A regular meeting of the Trustees of the Institute for Advanced Study was held at the Downtown Club, Newark, New Jersey, on Tuesday, January 25, 1944, at 1:00 P. M.

Present: Messrs. Aydelotte, Edgar S. Bamberger, Louis Bamberger, Douglas, Flexner, Fulton, Hardin, Leidesdorf, Moe, Rosenwald, Schaap, Veblen, Weed, and Wolman.

Absent and excused: Mr. Maass and Mrs. Fuld.

Mr. Hardin presided.

The minutes of the meeting held October 5, 1943, having been distributed, their reading was dispensed with. The secretary reported that two corrections in the minutes had been suggested by Mr. Maass and Mr. Leidesdorf, as follows:

1. That the resolution regarding surplus income adopted at the meeting on October 5, 1943, be amended by inserting the following underlined words:

RESOLVED, That for the fiscal year commencing July 1, 1942, and in each year thereafter, surplus income arising from the fact that the ordinary expenditures of the Institute in any year are less than the income should be carried in a surplus income account, it being understood (1) that a surplus in any fund given for a specific purpose should be earmarked for the purpose for which the fund was donated, and (2) ordinary capital gains and capital losses should be carried in the capital account.

2. That in the sentence beginning at the bottom of page 2, relating to the source of temporary income, the words "Surplus Income

Account" be changed to "Special Economic Reserve Account," so that the sentence would read: "The Director pointed out that the income of \$433,000 was made up of \$310,000 expected income from endowment and \$123,000 of temporary income, this being gifts from Mr. Bamberger and the Rockefeller Foundation and appropriations from the Special Economic Reserve Account."

It was voted that these changes be incorporated in the minutes, and the minutes were approved as amended.

In Mr. Maass's absence Mr. Moe read the minutes of the meeting of the Executive Committee held December 14, 1943, a copy of which is appended hereto. Dr. Aydelotte pointed out that the extra funds necessary to meet the appropriations recommended for Professors Lowe and Herzfeld could be earmarked from last year's surplus. The excess of income over expenses in the year ended June 30, 1943, as shown in the auditor's report, was \$34,933.99, which sum was, according to the resolution of the Trustees, carried to the surplus account. The appropriation suggested for Professors Lowe and Herzfeld would amount to a total of \$27,000. In the cases of Professors Einstein and Veblen, funds are being provided by an anonymous donor to meet the difference between the pensions promised them and their regular salary, so that in none of these four cases will there be a drain upon the Institute budget.

Dr. Wolman asked whether the minutes of the Executive Committee were circulated to all members of the Board and Dr. Aydelotte replied that it had been the practice to send them only to members of the Executive Committee but he felt that it would be well, in the future, to send them to all the members.

Mr. Leidesdorf raised a question as to whether the remaining members of the faculty understood clearly the arrangements made for their retirement and their pensions, so that the Board would not in the future be confronted with similar problems. Professor Veblen explained that at a meeting of the faculty held the day before, the whole question had been discussed fully and a resolution had been passed thanking the Director for the manner in which he had worked out his proposals to the Trustees for faculty pensions and retiring allowances.

Dr. Fulton asked whether the \$6000 designated as a publication fund for Professor Herzfeld would be sufficient for bringing out even one of his books. Dr. Aydelotte expressed the hope that with this contribution from the Institute it would be possible to find from outside sources part of the cost of publication. The A.C.L.S., which contributed generously to the publication of Professor Panofsky's and Dr. de Tolnay's books last year, had expressed the opinion that they would make their contributions in the future dependent upon contributions from the Institute budget. It was the Director's hope that from some such source outside the Institute assistance would be available.

After this discussion the minutes of the Executive Committee, which appear as an appendix to these minutes, were approved as read.

The Treasurer moved that \$27,000 of the sum held in the Surplus Account as of June 30, 1943, should be earmarked - \$13,500 for the use of Professor Lowe and \$13,500 for the use of Professor Herzfeld, to be distributed to them at the respective times and in the manner provided in the report of the Executive Committee and subject to the joint supervision

of the Director and the Treasurer as in said resolution provided. The motion was seconded and unanimously carried.

Mr. Leidesdorf reported that he had mailed to each Trustee a full statement of the Institute finances as of June 30, 1943. He summarized the situation as of December 31, 1943, and said that if any Trustee wished a copy of his statement for this period he would gladly supply it. He reported that for the six months ending December 31, 1943, the actual income had been \$8,000 more than had been estimated, explaining that this was due to the fact that some extra dividends had been received in the month of December, and this figure would probably be offset on June 30th. He said the expenditures of the School of Mathematics, those of the School of Economics and Politics, and those of the School of Humanistic Studies were in each case less than had been estimated, so that the Institute was at this time well within its budget. The report of the Treasurer was accepted.

In his report the Director commented on the important work which Professors Riefler and Mitrany are doing in England and emphasized the value of this experience for their future work at the Institute. He reported that members of the faculty are now engaged in a discussion of the work of the Institute in the post-war period. The contribution which the Institute is making to the war effort has widened its influence and strengthened its position. One effect of these new contacts is likely to be an increase in the number of young scholars who will wish to come to the Institute when they are released from government service. These men will, for the most part, be without adequate financial resources

and will have to depend upon us for assistance. Probably the best use the Institute can make of its surplus income is to augment the appropriations for stipends so as to offer as many stipends as possible to these young scholars.

The Director alluded briefly to a plan now being made by the faculty of the School of Economics for research in fundamental problems of American civilization. These problems are of interest to Professors Earle, Stewart, and Warren of the School of Economics, to President Dodds, Professor Chinard and various other members of the Princeton faculty, as well as scholars from other institutions. Plans are being discussed for a seminar sponsored jointly by the Institute and by Princeton University.

In considering the facilities of the Institute for meeting the demands of the post-war period the Director emphasized the need for living quarters for members. The town of Princeton is becoming an important research center. Aside from Princeton University, the Rockefeller Institute, the Institute for Advanced Study, the newly-built R.C.A. laboratories, and the new penicillin laboratory have brought in a considerable group of young scholars. The result has been to make living conditions exceedingly difficult and the Director raised the question whether it was not our duty to do our part in solving a problem which we helped to create. He emphasized furthermore the importance of adequate care of the Institute grounds surrounding Fuld Hall. The campus of Princeton University is notable for the beauty of its planting and the grounds of the Institute suffer by comparison. He asked that these problems be referred to the Committee on Buildings and Grounds for study.

It was moved, seconded, and unanimously carried that the problem of providing living quarters for members and that of landscaping be referred to the Committee on Buildings and Grounds for study and later report to the Trustees.

Mr. Leidesdorf reported that he had some discussion with the Director and with the Chairman of the Executive Committee concerning the subject of Workmen's Compensation Insurance. The Institute has been fortunate in having had only two claims during the time it has acted as self-insurer, but it seemed to the Treasurer too risky for the Institute to continue to act as self-insurer and arrangements have been made, without waiting for the approval of the Board, for Workmen's Compensation Insurance, which will cost in the neighborhood of \$400 a year.

It was moved that Mr. Leidesdorf's action in connection with this insurance be ratified and the motion, being seconded, was carried.

At the Director's request, Mr. Douglas spoke briefly of his experiences in attending the conference of the United Nations at Cairo.

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

(Signed) Edgar S. Ramberger

Secretary