

MINUTES OF A JOINT MEETING OF THE EXECUTIVE AND FINANCE COMMITTEES OF
THE INSTITUTE FOR ADVANCED STUDY

June 15, 1936

A joint meeting of the Executive and Finance Committees of the Institute for Advanced Study was held at the City Midday Club, 25 Broad Street, New York City, on Monday, June 15, 1936, at twelve thirty o'clock.

Present: Mr. Weed, Chairman of Executive Committee
Mr. Louis Bamberger
Mr. Flexner
Mrs. Fuld
Mr. Leidesdorf
Mr. Maass
Miss Sabin
Mr. Stewart
Mr. Schur, Assistant Treasurer
Mr. Aydelotte, by invitation

Absent and excused: Mr. Edgar S. Bamberger
Mr. Hardin
Mr. Houghton
Mr. Riefler

Mr. Flexner acted as Secretary.

The Director called the attention of the Committees to the fact that at a regular meeting of the Board of Trustees held on October 14, 1935, the following resolution had been passed:

RESOLVED, That the sum of Thirty thousand Dollars (\$30,000.00) shall be included in the budget for the year, 1936-1937, to be distributed as follows: Twenty thousand Dollars (\$20,000.00) for grants in the field of mathematics and Ten thousand Dollars (\$10,000.00) in the field of mathematical physics.

The Director reported that in the spring, fearing inflation, he had asked the members of the School of Mathematics to make no further commitments in the way of grants or stipends. At that time they stated that they were actually committed to the amount of \$25,600.00. It developed subsequently that certain members of the School had had conversations with other mathematicians and that they felt they would be in an embarrassing position if they

were not able to complete the negotiations.

On motion, the budget item, Stipends, School of Mathematics, 1936-1937, of \$25,600.00 was increased to \$30,000.00.

At a meeting of the Board of Trustees held on April 13, 1936, the following resolution was adopted:

RESOLVED, That if in the judgment of the Finance Committee such expenditure is justified by the condition of the finances of the Institute and the general financial situation of the country, the Director shall in his discretion be authorized to expend a sum not exceeding Six thousand Dollars (\$6,000.00) during the academic year, 1936-1937, for the benefit of the School of Economics and Politics and the School of Humanistic Studies.

The Director requested that this appropriation be authorized, inasmuch as the general financial situation of the country had improved, and, on motion, it was

RESOLVED, That the sum of Six Thousand Dollars (\$6,000.00) be and hereby is added to the budget for the year, 1936-1937, for the benefit of the School of Economics and Politics and the School of Humanistic Studies.

The Director stated that at the suggestion of Mr. Stewart and himself Professor Riefler had gone abroad for the purpose of making certain economic studies and contacts which promise to be of great value to him in the prosecution of his work at the Institute.

On motion, a sum not to exceed \$1,500.00 was voted to be placed at the disposal of Professor Winfield W. Riefler for traveling and other necessary expenses in connection with a trip to England and France in June and July, 1936, for the Institute.

The Director stated that Professor Panofsky, who is thoroughly familiar with the art galleries and art treasures of Europe and Great Britain, had never enjoyed the opportunity of studying the magnificent collection at the Prado at Madrid. The Director thought that a person occupying Professor Panofsky's position should have a first-hand acquaintance with so important a

collection. Therefore he asked that the sum of \$1,000.00 or as much thereof as might be necessary be placed at the disposal of Professor Panofsky.

On motion, a sum not exceeding \$1,000.00 was voted to be placed at the disposal of Professor Erwin Panofsky to enable him to visit the Prado at Madrid, Spain, in the summer of 1936.

The Director reported that the property at 69 Alexander Street, which will be used by the Institute beginning next fall, had been carefully examined by a builder, paper-hangers, plumbers, carpenters, heat experts, etc. Bids had been received aggregating approximately \$3,000.00. The builder, Mr. Warren, had been strongly recommended to the Institute by the President of the Princeton Bank and Trust Company, who has employed him frequently. Mr. Warren found the bids entirely satisfactory and reasonable with the exception of the bid relating to the heating plant which proposed to repair a hot air furnace and a hot water furnace and utilize them both. This, in his opinion, was impracticable and would prove both expensive and unsatisfactory. Mr. Warren suggested the installation of a central oil furnace.

On motion, the employment of Mr. H. B. Warren as building supervisor with the compensation of \$150.00 was authorized, and details were referred to the Chairman of the Committee on Buildings and Grounds with power.

The Chairman of the Committee on Buildings and Grounds reported that he had interviewed Mr. Paris, who had a farm adjoining the Olden property, and stated that the buildings and grounds owned by the Institute would require supervision and attention in order to avoid deterioration.

On motion, the employment of Mr. F. Andre Paris at a nominal salary on a monthly basis for supervision of the grounds of the Institute was authorized.

On motion, the amount appropriated for the year ending June 30, 1937, was increased from \$273,000.00 to \$285,900.00 to meet the various items previously recommended in the meeting, as, in the opinion of the Treasurer, this sum still left a satisfactory surplus for the coming year.

The Director stated that up to this time the Institute had relied almost wholly on the Princeton University Library and its staff and the libraries in Fine Hall and McCormick Hall, for the use of which the Institute had made no payment whatsoever. Such books as the Institute had acquired have been incorporated in the Princeton University Libraries, the Institute bookplates have been inserted in them, and a separate card catalogue made. He further stated that there were certain gaps in the Princeton University Library which could not be filled except at very great expense unless from time to time advantage was taken of opportunities to purchase collections which happened to be thrown upon the market. It chanced at this time that Mr. G. M. Gest of New York City, who had spent a lifetime in the collection of an Oriental Library which he had expected to bestow as a gift upon some institution of learning, was offering it for sale at approximately \$130,000.00 because he did not feel financially able to give it, as he had intended. Careful inquiry had been made of university librarians in the United States and of Mr. Hummel, chief of the Division of Orientalia in the Library of Congress, which collection is by general consent regarded as the finest in this country dealing with the Orient. Mr. Hummel had expressed the opinion that next to the collection in the Library of Congress the Gest Collection was the best in America and perhaps in the world. He had further explained that he and his associates had been eager to have Congress make an appropriation for its purchase so that it could be added to the Congressional Library but that their efforts had failed. The Director stated that conditional upon the free use of the collection by the advanced workers at Princeton University and the advanced workers of the

Institute - a practice which prevails in both Fine Hall and McCormick Hall - the Rockefeller Foundation was prepared to grant the Institute a sum of not exceeding \$62,500.00, which it was hoped would represent approximately one half of the cost of the library.

On motion, an appropriation of an equal amount in order to procure the Gest Oriental Library was made.

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