

MINUTES OF REGULAR MEETING OF  
THE INSTITUTE FOR ADVANCED STUDY

October 10, 1932

A regular meeting of the Trustees of the Institute for Advanced Study was held at the Uptown Club, 60 East 42nd Street, New York, New York, on Monday, October 10, 1932.

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

Absent and excused: Messrs. Friedenwald and Lehman.

The Chairman presided.

The minutes of the meetings held on April 11, 1932, having been distributed, their reading was dispensed with, and they were approved.

The Report of the Director was presented and, on motion, was received and placed on file. The following extracts are made therefrom:

It is now almost exactly two years since the Institute for Advanced Study was formally organized, inasmuch as the Director did not assume office until October 1, 1930. Up to the present time no overt steps have been taken looking to the operation of the Institute. The two-year period has been spent in investigation, conference, and reflection. It is clear to me now after making every possible effort to secure criticism and suggestions that there is a new and unoccupied field which the Institute can occupy, namely - the prosecution of research in subjects of fundamental importance and the training of men to become investigators and teachers in higher insti-

tutions of learning. I see no reason to modify the suggestions I made that the Institute should proceed by organizing schools in successive subjects, that each school should consist of a few permanent appointees of established eminence and a number of assistants or students of promise, to whom the institution would be obligated for only a definite term of years, one or more, according to circumstances. In this way there will be a constant flow of young scholars and scientists, most of whom will find permanent employment elsewhere. Occasionally someone of outstanding merit may be retained for a longer period or indefinitely.

I had at the outset hoped that we might begin simultaneously two schools - mathematics and economics, but I have found, as I proceeded with my inquiries, that, while it is feasible to start at a high level in mathematics, it is extremely difficult to find the proper personnel in the field of economics. It is in my mind therefore at this meeting to make certain nominations to the Faculty of the School of Mathematics, continuing my inquiries in the field of economics until I find persons of something like equal eminence and substance. . . . .

It is my hope that the Institute may begin active work in the autumn of 1933. I shall devote most of the current year to questions of organization, the securing of temporary quarters and of a few students with whom we may set the pace.

In conclusion, I should like to emphasize the fact that the entire staff of the Institute will be on what is known as the "full-time basis". Salaries, retiring allowances, pensions, and aid in the education of children will be such that the Institute may fairly ask every member of the staff to devote his entire time to the work of the Institute and to refrain absolutely from engaging in any distracting work for the mere sake of the remuneration

which it may afford. This condition will be embodied in every understanding that is arrived at with any person who becomes a member of the staff.

The late Professor Graham Lusk of Cornell University had shortly before his death written a memorial of his former teacher, Professor Rubner of Berlin. Speaking of him, he quotes as follows from a letter which Professor Rubner wrote him in July 1930:

"You have still something of importance to accomplish, the improvement in the salaries of professors and the care of professors and their widows in their old age. I am not in favor of luxury, but an existence which is to a certain extent free from care is necessary for our work. In America huge sums are paid to a tenor, to a movie actor, or to a prize fighter. Frederick the Great wished to obtain a distinguished singer for the Berlin opera. The singer demanded a large sum. The King became angry and sent him word that the salary demanded was that which a general received. The singer replied to the King that in future he could get a general to sing for him. Educated men could talk in similar fashion, especially scientists and medical men."

On this basis we shall do in the general field of university work what the Rockefeller Institute has so successfully done in the field of medicine, namely - remove its workers absolutely and entirely from all distractions due to the mere need of earning money. The actual working year ought, in my judgment, to be shorter than is now the case in American universities, for the graduate school in America determines the length of its term by the college, which being more or less a secondary school has necessarily to occupy its students for the greater part of the year. The universities in England, Germany, and France have a definite required term that does not exceed six months. Competent students can receive in six months all the stimulus they need to carry them the next six months, and the teaching staff will not be exhausted by a too protracted routine. Men and women engaged in research will often do their most concentrated and important work during their so-called "vacations", and during these periods

they will also have opportunity to come into contact with their fellow-workers both in this country and abroad - a condition that is absolutely necessary if they are to know what others are doing and if they are to avoid repeating what others have already done.

The Report of the Finance Committee was presented and, on motion, was accepted and placed on file.

Mr. Maass, Chairman of the Committee on Site, reported that the Committee after careful investigation recommended that the Institute be located in the vicinity of Princeton, New Jersey, and stated that a number of sites were under consideration.

Whereupon, on motion, it was

RESOLVED, That the Institute be located at or in the vicinity of Princeton, New Jersey.

On motion, it was

RESOLVED, That a sum not to exceed Five hundred Dollars (\$500.00) be appropriated to cover all additional expense connected with seal, medal, book-plate, etc.

On motion, the Trustees ratified the action of the officers in renewing a lease from October 1, 1932, to April 30, 1933, for an office of the Corporation at 100 East Forty-Second Street in the City of New York, at a rental of \$166.67 per month.

The Director made the following nominations in the School of Mathematics:

1. Professor Albert Einstein, Professor of Theoretical Physics, on the following terms:

That his appointment as Professor of Mathematical or Theoretical

Physics date from October 1, 1933, with the understanding that he will be in residence until April 15 each year;

That his salary be fixed at \$15,000 a year, of which he will contribute 5% to the Teachers Insurance and Annuity Association of America, the Institute contributing an equal sum monthly;

That in case he is liable to double income taxation the Institute undertake to pay the American tax;

That, unless his term of appointment is prolonged by mutual consent, he retire at 65 years of age on an allowance of \$8,000 per annum, part of which will be paid by the Teachers Insurance and Annuity Association of America, the rest to be made up by the Institute;

That if his wife, Elsa Einstein, survive him she receive a pension of \$5,000 a year;

That transportation to America in the autumn of 1933 for himself and his wife be paid by the Institute.

On motion, the nomination of Professor Albert Einstein as Professor of Theoretical Physics was approved.

2. Professor Oswald Veblen, a Professor in the School of Mathematics, on the following terms:

That his appointment as a Professor in the School of Mathematics date from September 1, 1932;

That his salary be fixed at \$15,000 a year, of which he will contribute 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 65 years of age on an allowance of \$8,000 per annum, part of which will be paid by the Teachers Insurance and Annuity Association of America, the rest to be made up by the Institute;

That, if his wife, Elizabeth M. D. Richardson Veblen, survive him she receive a pension of \$5,000 a year.

On motion, the nomination of Professor Oswald Veblen as Professor in the School of Mathematics was approved.

3. Dr. Walther Mayer, an Associate in Mathematics, on the following terms:

That his appointment as an Associate in Mathematics date from October 1, 1932;

That his salary be fixed at \$100 a month, as long as he remains in Germany.

On motion, the nomination of Dr. Walther Mayer as an Associate in Mathematics was approved.

4. Dr. J. L. Vanderslice, Assistant to Professor Veblen, on the following terms:

That his appointment as Assistant to Professor Veblen date from October 1, 1932, for one year:

That his salary be fixed at \$1,000 a year.

On motion, the nomination of Dr. J. L. Vanderslice as Assistant to Professor Veblen was approved.

The Treasurer presented the following revised budget for the year ended June 30, 1933:

Salaries:		
Director	\$20,000.00	
Assistant Secretary	4,000.00	
Professor Veblen (at rate of \$15,000 per annum from *October 1, 1932)	11,250.00	
Assistant to Professor Veblen (until June 30, 1933)	1,000.00	
Professor Mayer (at rate of \$100.00 per month from **September 1, 1932)	1,000.00	
Teachers Annuity (at rate of 5% a year)	562.50	\$37,812.50
Rent (lease expires April 30, 1933)		2,000.00
Custodian fees		2,750.00
Travel		1,000.00
Communication, printing, entertainment, etc.		1,500.00
Scholarships, fellowships, or loans		15,000.00
		<u>\$60,062.50</u>

\*It was subsequently learned that Professor Veblen's professorship in Princeton University terminated August 31, 1932. Thus his professorship in the Institute for Advanced Study began September 1, 1932.

\*\*Professor Mayer subsequently requested that his appointment date from October 1, 1932.

On motion, the revised budget for the year ended June 30, 1933, was approved, as submitted.

The Director stated that through the courtesy of the authorities of Princeton University rooms for the mathematical group and officers of the Institute would be available in the newly erected Fine Hall which has more space than Princeton University now requires. This invitation was accepted with thanks and appreciation.

Mr. Maass moved that Section 8 of Article IV of the By-Laws, which reads as follows:

"Sec. 8. The Treasurer shall be, under the supervision of the Committee on Finance, custodian of the funds of the Corporation, and shall deposit the moneys thereof to the credit of the Corporation in banks or trust companies designated by the Finance Committee. He shall keep books of account of the financial transactions of the Corporation and shall present a detailed report to the Trustees annually and/or at any other time if so directed by the President, or the Executive Committee, or the Board. Checks on the bank accounts of the Corporation shall be signed by the Treasurer and countersigned by the President, Vice-President, or a member of the Finance Committee. The Treasurer shall furnish a bond, satisfactory in form, amount, and security to the Finance Committee."

be amended by striking therefrom the following:

"Checks on the bank accounts of the Corporation shall be signed by the Treasurer and countersigned by the President, Vice-President, or a member of the Finance Committee."

and that in lieu and instead thereof it provide the following:

"Checks on the bank accounts of the Corporation shall be signed in such manner as may be designated from time to time by the Finance Committee."

Whereupon, on motion, it was

RESOLVED, That the amendment be adopted as follows:

"Sec. 8. The Treasurer shall be, under the supervision of the Committee on Finance, custodian of the funds of the Corporation, and shall deposit the moneys thereof to the credit of the Corporation in banks or trust companies designated by the Finance Committee. He shall keep books of account of the financial transactions of the Cor-

poration and shall present a detailed report to the Trustees annually and/or at any other time if so directed by the President, or the Executive Committee, or the Board. Checks on the bank accounts of the Corporation shall be signed in such manner as may be designated from time to time by the Finance Committee. The Treasurer shall furnish a bond, satisfactory in form, amount, and security to the Finance Committee."

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