

April 11, 1932

REPORT OF THE PRESIDENT
INSTITUTE FOR ADVANCED STUDY

Ladies and Gentlemen;

The report of the Director which has been circulated to the members indicates the activities in which he has been engaged since our last meeting. I am informed that he has practically reached a decision as to the persons in this country and in Europe whom he will first approach in the field of mathematics with the idea that the activities of the institution may perhaps begin in the autumn of 1933, though something will necessarily depend upon the engagements of those who may decide to join our ranks.

In order that the members of the Board and members of the faculty as appointed may fully understand one another, I desire to emphasize the fact that we are endeavoring to create an institution of learning where men who have demonstrated their talents and devotion will live under conditions most favorable to the prosecution of knowledge and to the training of a carefully selected body of advanced and talented students. The Institute is interested not in size or numbers, but in quality, and it is our conviction that, if we hold fast to this standard, the influence of the Institute in this country may be out of all proportion to its relative size. Let me emphasize ^{and} reiterate one essential point; we should under no circumstances at any time undertake anything which we are not able comfortably to finance. From our annual income there should be set aside yearly a sum which in course of time may amount to a substantial surplus available for emergencies or for unusual expenditures, should such become advisable. The pattern which we create in the Schools of Mathematics and Economics should form the model to be followed as successive schools are created.

The Committee on Site has been making a very careful study of possible locations and has sought the counsel of scholars and scientists of distinction in all parts of the country. The Chairman of the Committee will

present a report embodying their opinions up to date.

It is incumbent upon me to appoint an Executive Committee and a Finance Committee. These Committees are now constituted as follows:

Executive Committee

Mr. Louis Bamberger, Chairman
Mr. Aydelotte
Mr. Hardin
Mr. Lehman
Mr. Leidesdorf
Mr. Flexner, ex officio
Mrs. Fuld, ex officio

Finance Committee

Mr. Hardin, Chairman
Mr. Edgar S. Bamberger
Mr. Maass
Mr. Louis Bamberger, ex officio
Mrs. Fuld, ex officio

I reappoint these Committees.

It may perhaps seem that our progress has been slow, but I have kept in close touch with the Director, and I am sure that what may now appear to be very deliberate procedure will in the end be justified by the thoroughness and care which are being exercised so as to avoid every possible mistake and so as to profit by the experience, present and past, of other institutions.

Louis Bamberger