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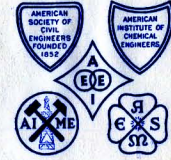
JAN 27 1962

UNITED ENGINEERING TRUSTEES, INC.

ENGINEERING SOCIETIES LIBRARY
ENGINEERING FOUNDATION
UNITED ENGINEERING CENTER

345 EAST 47TH STREET, NEW YORK 17, N. Y.

PLAZA 2-6800



130

UNITED ENGINEERING TRUSTEES, INC.

FINANCIAL STATEMENTS

for the period

October 1, 1960 to September 30, 1961

UNITED ENGINEERING TRUSTEES, INC.

ANNUAL REPORT

FOR THE FISCAL YEAR OCTOBER 1, 1960 to SEPTEMBER 30, 1961

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UNITED ENGINEERING TRUSTEES, INC.

MEMBERS OF THE 1960-1961 BOARD

Expiration of Term

AMERICAN SOCIETY OF CIVIL ENGINEERS

1962

1963

1964

Charles B. Molinoux

Daniel V. Terrell

William H. Wisely

AMERICAN INSTITUTE OF MINING, METALLURGICAL AND PETROLEUM ENGINEERS

1961

Andrew Fletcher

United Engineering Trustees, Inc. was established in 1904 by joint action of three national engineering societies:

American Institute of Mining, Metallurgical and Petroleum

Engineers, Inc., The American Society of Mechanical Engineers,

and American Institute of Electrical Engineers, which thereupon

became the Founder Societies. In 1916, the American Society

of Civil Engineers became a fourth Founder Society, and on

May 1, 1958, the American Institute of Chemical Engineers was

admitted as a fifth Founder Society. The Corporation's charter

gives it broad powers for the "advancement of the engineering

arts and sciences in all their branches and to maintain a

free public engineering library."

1965

C. H. Linder

The corporate powers and responsibilities are exercised by a Board of fifteen trustees, three from each Founder Society,

to which all departments of the corporation (Engineering

Societies Library, Engineering Foundation, and Operation of

the United Engineering Center) report. The corporation is

legally empowered to conduct such combined activities for

the Societies as may be desired by the Founders.

OFFICERS

William F. Thompson

James F. Fairman

L. C. Kemp, Jr.

Charles B. Molinoux

Walter E. Lobo

S. W. Marras

President

Vice President

(to October 1961)

Vice President

(to October 1962)

Treasurer

Assistant Treasurer

Secretary & General Manager

UNITED ENGINEERING TRUSTEES, INC.

MEMBERS OF THE 1960-1961 BOARD

AMERICAN SOCIETY OF CIVIL ENGINEERS

Expiration of Term

Charles B. Molineaux	1962
Daniel V. Terrell	1963
William H. Wisely	1964

AMERICAN INSTITUTE OF MINING, METALLURGICAL AND PETROLEUM ENGINEERS

Andrew Fletcher	1961
Philip Kraft	1963
Michael L. Haider	1964

THE AMERICAN SOCIETY OF MECHANICAL ENGINEERS

F. S. Blackall, Jr.	1962
Harold E. Martin	1963
Willis F. Thompson	1964

AMERICAN INSTITUTE OF ELECTRICAL ENGINEERS

C. H. Linder	1961
Walter J. Barrett	1963
James F. Fairman	1964

AMERICAN INSTITUTE OF CHEMICAL ENGINEERS

R. P. Genereaux	1962
L. C. Kemp, Jr.	1963
Walter E. Lobo	1964

OFFICERS

President	Willis F. Thompson
Vice President (to October 1961)	James F. Fairman
Vice President (to October 1962)	L. C. Kemp, Jr.
Treasurer	Charles B. Molineaux
Assistant Treasurer	Walter E. Lobo
Secretary & General Manager	S. W. Marras

COMMITTEES

EXECUTIVE COMMITTEE

Willis F. Thompson, Chairman
William H. Wisely
Michael L. Haider
Walter J. Barrett
R. P. Genereaux

REAL ESTATE COMMITTEE

Andrew Fletcher, Chairman
Daniel V. Terrell
Harold E. Martin
James F. Fairman
Walter E. Lobo
Willis F. Thompson, ex-officio

FINANCE COMMITTEE

L. C. Kemp, Jr., Chairman
Charles B. Molineaux
Philip Kraft
F. S. Blackall, jr.
C. H. Linder
Willis F. Thompson, ex-officio

RETIREMENT COMMITTEE

Ralph H. Phelps	to 1962
(employee member)	
Charles B. Molineaux	to 1962
Philip Kraft	to 1963
M. A. Reilly, Secretary	

APPOINTMENTS

Financial Counsel
Investment Advisers
Legal Counsel
Certified Public Accountants
Consulting Architects
Consulting Actuary

W. Barton Cummings
Wood, Struthers & Company
Simon Present
Haskins & Sells
Shreve, Lamb & Harmon Associates
George B. Buck

UET Representatives on Engineering Societies Library Board

R. P. Genereaux	to 1962
Charles B. Molineaux	to 1963
Willis F. Thompson, ex-officio	

UET Representatives on Engineering Foundation Board

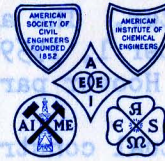
Charles B. Molineaux	to 1964
Michael L. Haider	to 1965
Harold E. Martin	to 1963
James F. Fairman	to 1963
Walter E. Lobo	to 1962
Willis F. Thompson, ex-officio	

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THE PRESIDENT'S REPORT TO THE BOARD OF TRUSTEES AND THE FOUNDER SOCIETIES FOR THE FIFTY-SEVENTH YEAR OF UNITED ENGINEERING TRUSTEES, INC. 1960-1961

GENERAL

United Engineering Trustees, Inc. spans five areas of activity: 1) real estate operations (the United Engineering Center), 2) Engineering Foundation, as an engineering research operation, 3) Engineering Societies Library, as an educational activity, 4) two medal awards (John Fritz Medal and Daniel Guggenheim Medal), as recognition activities, and 5) custodian activities (Engineers Council for Professional Development, Welding Research Council, Alloys of Iron Research, Corrosion Research Council, Research Council on Riveted and Bolted Structural Joints, and others.) Total assets of the corporation total some \$16.3 million market value.

UNITED ENGINEERING CENTER

The dates August 31, 1961 through September 3, 1961 became memorable in the history of the engineering profession, when nineteen groups moved into their new stainless steel and glass headquarters building -- The \$12,000,000 United Engineering Center on United Nations Plaza at 47th Street in New York City.

This was the climax of a sequence of events which started with a report by the Special Task Committee of the Founder Societies dated June 22, 1956 recommending that a new engineering building be located in New York City, preferably on the 29 West 39th Street site, or alternatively elsewhere in midtown New York. The Founder Societies had, by September 1956, approved the recommendations of the Task Committee of fifteen. The Board of Trustees immediately proceeded with economic studies and designs for utilizing the existing 39th Street site which by February 12, 1957 was determined to be economically not feasible. On February 12, 1957 the Trustees inspected a number of sites in New York City with Dr. Mervin J. Kelly and enthusiastically all unanimously agreed on a site including the entire block-front on the west side of the United Nations Plaza between 47th and 48th Streets, extending back from United Nations Plaza 150 feet on East 47th Street and 225 feet on East 48th Street. Aggressive steps were instituted to secure this site, and on August 1, 1957 its acquisition was announced to the press.

On July 22, 1957, the Board of Trustees unanimously voted to select Shreve, Lamb & Harmon Associates as architects for the design of the United Engineering Center; on August 12, 1957, the Real Estate Committee approved Jaros Baum and Bolles as mechanical engineers, and Seelye, Stevenson, Value and Knecht as structural engineers.

Space planning and design of the Center proceeded immediately. On May 28, 1959, the Board of Trustees unanimously selected Turner Construction Company as the general contractor. The architects and engineers completed working drawings on September 2, 1959. On October 1, 1959 ground was broken in an impressive ceremony in which The Honorable Herbert Hoover participated.

Actual construction of the United Engineering Center started on December 14, 1959. Cornerstone ceremonies were held on June 16, 1960 at which time The Honorable Herbert Hoover and Robert F. Wagner, Mayor of the City of New York, addressed the Presidents of the Societies, other distinguished engineers, and public officials.

The Societies and their joint agencies moved into the United Engineering Center during Labor Day weekend 1961. A precise moving schedule was developed for all occupants of the United Engineering Center, whereby the Societies' staff members left their offices on the afternoon of August 31, 1961 and reported for work at the Center the day after Labor Day, Tuesday, September 5, 1961; all desks, files and other furniture were found in previously designated spots in the building and the staffs were immediately able to continue their work with little, if any, loss of time.

PLANS FOR THE DEDICATION

On April 27, 1961, the Board of Trustees unanimously appointed W. H. Wisely, Chairman of the General Committee on Dedication Ceremonies. The Committee has carefully formulated plans for the dedication scheduled for November 9, 1961. The Honorable Herbert Hoover has been designated Honorary Chairman of the Dedication; Dr. Eric A. Walker, President of The Pennsylvania State University, has been appointed a speaker. Mr. William Hallerberg, a senior at the Missouri School of Mines will also speak, giving his views on the challenge which his generation of engineers faces and the importance of the United Engineering Center.

A souvenir brochure is nearing completion, with photographic and written material now on hand. It is planned to have a wide platform on which, besides the principals, the UET Trustees, tenant Society Presidents and other distinguished guests will be seated. Numerous other details are planned, such as an outside display of flags of all nations, and the naming of 47th Street "Engineers Plaza" for the day.

SALE OF ENGINEERING SOCIETIES BUILDING

Contract of sale of the Engineering Societies Building was executed on September 30, 1960 with Develop Realty Corporation. The sale price was \$1,500,000 with the purchaser making a deposit of \$100,000. New York State Supreme Court approval was obtained and closing date of January 19, 1961 was set. The purchaser was unable to close on the specified date, and he requested and was granted, numerous adjournments to June 1, 1961. On June 1, 1961 the purchaser was again unable to close, but requested additional adjournments to be based on a written agreement. On June 2, 1961 such an agreement was executed with an additional deposit of \$25,000 by the purchaser, whereby an adjournment to August 2, 1961 was granted; the purchaser would be granted an additional adjournment to September 1, 1961, upon payment of an additional \$25,000. On the scheduled closing date of August 2, Develop Realty Corporation was unable to perform its part of the contract and was unable to produce an additional deposit for a further adjournment. Therefore, Develop Realty Corporation was deemed in default of its contract. Develop Realty Corporation has instituted legal action against United Engineering Trustees, Inc., Steven W. Marras, Andrew Fletcher, Willis F. Thompson, and Simon Present, included, in which it seeks recovery of its \$125,000 deposit. The services of Parker, Duryee, Benjamin, Zunino and Malone have been retained to assist the UET Legal Counsel in this action.

At present, the Engineering Societies Building is again offered for sale, and numerous inquiries and prospects have been developed.

BANK LOANS

To facilitate final construction of the United Engineering Center pending sale of the Engineering Societies Building and receipt of cash on outstanding pledges, commitment for unsecured loans up to \$3,000,000 has been obtained from Chase Manhattan Bank. To date only \$1,400,000 has been borrowed.

FUND RAISING

The Fund Raising Campaign pledges as of September 30, 1961 totaled \$8,637,000. Of this total the Industrial Campaign has produced \$4,983,000 and the Member Gifts Campaign \$3,654,000. The enthusiastic participation of so many individuals and organizations, including student groups and many engineers in distant lands, is a most gratifying expression of the faith of engineers and others in the future of the profession.

However, it now appears that some \$600,000 to \$700,000 will be needed to produce a "mortgage-free" United Engineering Center. It is, therefore, recommended that a committee be formed to canvass industry and engineers again and it is suggested that:

- 1) The committee select only those industrial firms which have shown a profit over the last five years.
- 2) A select group of engineers should be solicited for additional funds.

EXHIBITION HALL

The Exhibition Hall located on the United Nations Plaza side of the entrance lobby has a floor area in excess of 6,300 square feet and ceiling heights of fifteen and twenty-two feet. Glass from floor to ceiling, the full length of the United Nations Plaza side, provides a show window for the passer-by. This Exhibition Hall should have changing displays illustrating the many contributions made by all the branches of the engineering profession in creating the modern world and depicting engineering's promise for the future.

It is recommended that a determined effort be made to open the Exhibition Hall as soon as possible.

PROFESSIONAL UNITY

At the ground breaking ceremonies for the United Engineering Center, former, President Herbert Hoover suggested the far-reaching purpose of the Center in these words:

"Within the (engineering) societies is a constant exchange of discovery, improvements and experience findings printed for all the world to see. The engineer starts with these stimulants to imagination makes a plan on paper. Then he moves to its realization in cement, in metal, in stone and in energy. Thus he brings jobs and better homes. This is high privilege....

"This great building is to facilitate these goals. It will play a great part in American life. It will serve all mankind."

Most of the money for the new Center has come from the contributions of thousands of individual engineers, augmented by substantial gifts from industry. The enthusiastic participation of so many individuals and organizations, including student groups and many engineers in distant lands, is a most gratifying expression of the faith of engineers and others in the future of the profession and is a prime example of "Unity in Action".

The United Engineering Center, will open a new era of prestige and dignity for the engineering profession. The move has brought into a central building five groups that were not in the Engineering Societies Building. For the first time, the societies will have lunching facilities within their own building, thus bringing their staffs into daily contact as well as providing a convenient meeting place for visiting engineers.

The United Engineering Center, with its many existing and potential joint services for the societies, can offer greatly expanded services and conveniences to member engineers throughout the nation and the Free World. Living and working together under one roof, the societies will develop many means of cooperation in areas of mutual interest. Hence, we may look forward to the day when the engineering profession will be acknowledged by all as one of the world's most powerful mediums for service to mankind.

ENGINEERING SOCIETIES LIBRARY

The moving of the Library into the United Engineering Center was an undertaking equal in magnitude to the total effort of moving all of the other organizations into the United Engineering Center, but despite its moving, normal services were generally maintained. The Library looks upon its occupancy of fine new quarters as an achievement only in the sense that it provides an opportunity for expanded and better service. The Library Board is studying the possibilities of improved information retrieval. It is considering an active technical information research program.

With new equipment already installed positive photoprint copies of articles in the Library are being supplied, instead of negative copies, without increased cost. Other new equipment already on order will provide clearer reproductions of half tones, photomicrographs, and similar copy, and still other equipment will make possible a "while-you-wait" copying service.

ENGINEERING FOUNDATION

The Engineering Foundation, since the administration of Mr. W. M. Peirce, has been searching out new areas of activity. One of these has been to consider financing a part of the new Exhibition Hall in the United Engineering Center, which we hope will very shortly be self-supporting. The Engineering Foundation has participated in forming a committee with the Engineers Joint Council to explore the possibility of creating a National Academy of Engineering. Progress in this area has been made and more is expected. The Engineering Foundation has also supported the Junior Engineering Technical Society, a "nest-egg" of embryo engineers, and has, also, been active in international affairs in promising to under-developed nations a better day.

MEDAL AWARDS

United Engineering Trustees, Inc. is custodian of two medal awards: The John Fritz Medal Award "for scientific or industrial achievement in any field of pure or applied science", and the Daniel Guggenheim Medal Award for "notable achievements in the advancement of aeronautics".

The 1962 recipient of the John Fritz Medal is Crawford H. Greenewalt "for outstanding contributions to the American free enterprise system through leadership in research in the translation of research achievements by way of sound engineering into useful products, and through his able championship of that system both in the spoken and written word."

The 1961 recipient of the Daniel Guggenheim Medal is Jerome Lederer "for his lifelong dedication to the cause of flight safety and his constant and untiring efforts to reduce the hazards of aviation."

PROFESSIONAL ADVISERS

Advisers were retained by the Trustees on certain phases of its work in order to obtain the best judgment and information available.

Financial Counsel	W. Barton Cummings
Investment Advisers	Wood, Struthers & Company
Legal Counsel	Simon Present
Certified Public Accountants	Haskins & Sells
Consulting Architects	Shreve, Lamb & Harmon Associates
Consulting Actuary	George B. Buck

We are appreciative of their wise counsel in the handling of the affairs of the corporation.

APPRECIATION

During the planning and construction stages of the new Center the engineering profession has profited immeasurably by the invaluable, tireless, and devoted services of such engineers as:

Dr. Mervin J. Kelly who has raised approximately \$5,000,000 from industry to assist in the construction of our new Center.

Mr. Walter J. Barrett, Past President of UET, who has been an outstanding leader in the development of the new Engineering Center.

Mr. Andrew Fletcher, Past President of UET, who has demonstrated remarkable ability, wisdom, knowledge, and skill in getting things done.

Mr. George W. Burpee, former Trustee and Finance Committee Chairman of UET, who demonstrated unusual financial judgment and great devotion to his profession.

Mr. L. C. Kemp, Jr., Trustee and present Finance Committee Chairman of UET, for his outstanding leadership and advice to both the Finance and Real Estate Committees.

Mr. Charles B. Molineaux, Trustee and Treasurer of UET, for his constructive suggestions.

Mr. Harold E. Martin, Trustee, for his forthright analysis and excellent judgment.

Mr. James F. Fairman, Vice President of UET, for his valuable advice and capable leadership.

Mr. Daniel V. Terrell, Trustee, for his unusual clarification of problems requiring prompt decisions.

Other Trustees who should be remembered by the profession for their unusual wisdom and devoted services are:

Frederick S. Blackall, jr.
R. P. Genereaux
Michael L. Haider
Philip Kraft
Clarence H. Linder
Walter E. Lobo, Assistant Treasurer
William H. Wisely

all of whom expended great effort in the planning and construction stages of the new Center.

Colonel Clarence E. Davies, former Executive Director of UEC, for his outstanding skill and ability in coordinating work of the architect and the contractor with the requirements of the various Societies and the Trustees.

Steven W. Marras, UET Secretary and General Manager, for his everlasting patience and thoroughness in complying with demands from seemingly endless sources, each of which usually requires his immediate attention, regardless of the problems already at hand.

The late Richard E. Dougherty for his work as Chairman of the Membership Fund Raising Committee and for his valuable assistance to UET in obtaining the property on which the new Center is now located.

Respectfully submitted,

Willis F. Thompson, President

During the planning and construction stages of the new Center the engineering profession, and devoted services of such engineers as:

Dr. Mervin J. Kelly who has raised approximately \$2,000,000 from industry to assist in the construction of our new Center.

Mr. Walter J. Barrett, Past President of UET, who has been an outstanding leader in the development of the new Engineering Center.

Mr. Andrew Fletcher, Past President of UET, who has demonstrated remarkable ability, wisdom, knowledge, and skill in getting things done.

Mr. George W. Burpee, former Trustee and Finance Committee Chairman of UET, who demonstrated unusual financial judgment and great devotion to his profession.

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Michael J. Haider
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Clarence H. Linder
Walter E. Lobo, Assistant Treasurer
William H. Wisely

All of whom expended great effort in the planning and construction stages of the new Center.

ENGINEERING SOCIETIES LIBRARY

a Department of
UNITED ENGINEERING TRUSTEES, INC.

Established in 1913 for

AMERICAN SOCIETY OF CIVIL ENGINEERS
AMERICAN INSTITUTE OF MINING, METALLURGICAL AND PETROLEUM ENGINEERS
THE AMERICAN SOCIETY OF MECHANICAL ENGINEERS
AMERICAN INSTITUTE OF ELECTRICAL ENGINEERS
AMERICAN INSTITUTE OF CHEMICAL ENGINEERS

ANNUAL REPORT

To the Board of Trustees

October 1, 1960 to September 30, 1961

United Engineering Center
United Nations Plaza at 47th Street
345 East 47 Street
New York 17, New York

ENGINEERING SOCIETIES LIBRARY

MEMBERS OF THE 1960-1961 BOARD

		Expiration of Term
AMERICAN SOCIETY OF CIVIL ENGINEERS		
Harold M. Lewis		1962
Harold T. Larsen		1964
AMERICAN INSTITUTE OF MINING, METALLURGICAL AND PETROLEUM ENGINEERS		
Frank T. Sisco		1962
A. F. Banfield		1964
THE AMERICAN SOCIETY OF MECHANICAL ENGINEERS		
F. M. Gilbreth		1961
W. L. Betts		1963
AMERICAN INSTITUTE OF ELECTRICAL ENGINEERS		
J. R. Kerner		1961
William G. Vieth		1963
AMERICAN INSTITUTE OF CHEMICAL ENGINEERS		
R. P. Smith		1961
Leo Friend		1964
TRUSTEE REPRESENTATIVES		
R. P. Genereaux		1962
C. B. Molineaux		1963
PRESIDENT, UNITED ENGINEERING TRUSTEES, INC., EX-OFFICIO		
Willis F. Thompson		1961

OFFICERS

Chairman	W. L. Betts
Vice Chairman	H. T. Larsen
Secretary)	
and)	
Director)	Ralph H. Phelps

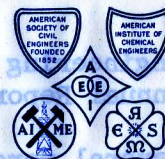
ADMINISTRATIVE COMMITTEE	BUDGET COMMITTEE	PUBLICITY COMMITTEE
C. B. Molineaux, Chairman	R. P. Genereaux, Chairman	W. G. Vieth, Chairman
F. M. Gilbreth	A. F. Banfield	A. F. Banfield
F. T. Sisco	F. M. Gilbreth	H. T. Larsen
W. G. Vieth	J. R. Kerner	R. P. Smith
Leo Friend	H. M. Lewis	W. L. Betts, ex-officio
W. L. Betts, ex-officio	W. L. Betts, ex-officio	

NOTE: The service usually performed by a treasurer, a custodian of securities, an investment adviser, an accountant, an auditor, and legal counsel are supplied by United Engineering Trustees, Inc.

UNITED ENGINEERING TRUSTEES, INC.

ENGINEERING SOCIETIES LIBRARY
ENGINEERING FOUNDATION
UNITED ENGINEERING CENTER

345 EAST 47TH STREET, NEW YORK 17, N. Y.



ANNUAL REPORT OF THE DIRECTOR of the ENGINEERING SOCIETIES LIBRARY to the BOARD OF THE ENGINEERING SOCIETIES LIBRARY

Forty-Eighth Year

October 1, 1960 - September 30, 1961

The dreams of many years and the extra work of several years reached fruition when the Library moved into the new United Engineering Center in September 1961. Important as this achievement is in itself, its greatest importance is in the possibilities for further expansion of the usefulness of the Library.

Through the use of new equipment, positive photoprint copies of articles in the Library are being supplied instead of negative copies, this without increase in cost. The Library is now producing its own microfilm copy. When other new equipment already ordered is received, clearer reproductions of copy such as half tones and photomicrographs will be supplied, and a quick-copy service will be available.

The Library Board is studying the possibilities of improved information retrieval. It is considering an active technical information research program.

MOVING THE LIBRARY

Reading about the moving of libraries and talking to other librarians is useful orientation, but the concept of what is involved is not clear until one actually participates in moving a library. One time consuming and critical operation should be cited. It was the labeling of each of the some 7,500 shelves of books in the old building for moving to a specific shelf or shelves among the 10,000 shelves in the new building. Maximum height of books on each shelf was recorded so that each shelf in the new quarters could be adjusted to the proper vertical spacing before moving the books. Lineal space for growth was allocated shelf-by-shelf in relation to anticipated growth rates of various subjects and sets of periodicals.

Engineering Societies Library
Annual Report 1960-61

-13-

Several persons worked on this, but especial credit for a job well done should go to Robert C. Goodrich, John P. Herling, and Alan Winkvist. The movers reported that the planning and layout were the best they had ever seen.

Saturday, August 12 was the last day the Reading Room was open in the old building. Moving equipment was brought in August 14. The first books were moved August 15. Most of the books were packed, moved and shelved by August 29. The catalog cards were transferred from the old catalog drawers to the new on Saturday and Sunday, September 2 and 3. The furniture was moved September 3. The Reading Room opened in the United Engineering Center September 5.

While the Reading Room was closed, all other services were kept in relatively full operation. Income from literature searches, translations, photocopying, etc. was about the same in August as it had been in July.

During the year, hundreds of hours were devoted to planning and carrying out extra activities related to moving. The actual moving has been completed but there is still extra work left to be done. It may be some months before full attention can be devoted to regular library operations.

STATISTICS OF LIBRARY USE

	1959-60	1960-61
Photoprint orders	6,334	6,653
Photoprints	87,503	95,122
Microfilm orders	484	696
Bibliography orders	774	545
Searches and special services	168	109
Translations	191	154
Words translated	715,326	315,147
Borrowers	1,674	1,553
Books loaned	2,270	2,055
Telephone inquiries	24,699	23,077
Written replies to inquiries	6,001	6,565
Visitors served - - - total	18,872	18,699
Non-visitors served - - total	40,325	39,352
Total	59,197	58,051

These statistics reflect the effects of moving, e. g., the number of telephone inquiries is lower this year. At least in part, this is due to the Reading Room having been closed for three weeks. Incidentally, calls to the Reading Room during this period were answered by a taped recording.

ENGINEERING SOCIETIES MONOGRAPHS

ACQUISITIONS AND WITHDRAWALS

Thousands of the items received are duplicates or are of no value to the ESL. These are not counted. Checking and disposing of them by gift to other libraries, sale, or discard takes considerable staff time.

Items kept:

1960-61

Volumes
Maps
Searches

2,849
12
53

2,914

Bulletins, Reports, etc.

4,139

These are not counted as added volumes because they are inserted in volumes already counted; however, the average cataloging and handling time per item is essentially the same as for a volume.

Items withdrawn from the Library:

Volumes
Maps (All U. S. Geological Survey, Topo-
graphic Maps)

1,666
18,300

Net accessions as of September 30, 1961:

Volumes
Maps
Searches

179,191
8,684
5,831

193,706

PERIODICALS AND OTHER SERIAL PUBLICATIONS

Received by:

1960-61

Subscription
Exchange
Gift

707
421
2,290

3,418

Continuous evaluation of publications received is required to assure a useful collection. The extent of such evaluation is indicated by the following listing of changes made during the year in the current periodical and serial publications received.

	Subscription	Exchange	Gift	Totals
Added titles	50	7	51	108
Dropped	7	6	69	82
Net	43	1	-18	26

ENGINEERING SOCIETIES MONOGRAPHS

The Monographs are a series of engineering books of high technical quality published under the sponsorship of the Engineering Societies Monographs Committee by the McGraw-Hill book Company. The Committee is composed of two members of each of the Founder Societies, with the Director of the Engineering Societies Library serving as Chairman.

The second edition of the "Theory of Elastic Stability" by Stephen P. Timoshenko and James M. Gere was published during the year.

"Fluid Mechanics for Hydraulic Engineers" by Hunter Rouse, which had been out-of-print for several years, was published in a paper-cover reprint edition by Dover Publications, Inc.

Volume two of Nadai's "Theory of Flow and Fracture of Solids" which was approved last year, has received further consideration and editing. The amount of material is so large that it may be divided and published in two parts in 1962.

A manuscript entitled "Estuary and Coastline Hydrodynamics" by Arthur T. Ippen and others was recently approved subject to adequate editing of the material. The editing is expected to be completed in the spring of 1962.

One manuscript was reviewed and rejected.

Royalties received by the Library this year are \$4,034 and, since the series started in 1931, amount to \$25,490.

MISCELLANEOUS ACTIVITIES

Book reviews prepared by the Library Staff were published in the journals of some Founder Societies. Through these reviews members learn about important new books added to the Library. The value of the 733 books received for review, without charge, is estimated to be \$7,700.

Rates for some of the Library's services were changed effective September 5, 1961. The charge for literature searching was increased from \$6 to \$7 per hour. A microfilm copy of one article in one volume is now \$2.50 for each 40 pages or fraction thereof. It had been \$2.00. The cost of a photoprint copy of any one article or item in one volume is 40 cents per page, plus a 60 cent handling charge. This is different in form from the former rate, however, the average cost to the user should be about the same as before. A positive copy is now supplied rather than the negative copy formerly supplied.

The Library Board approved in principle, a proposal for the establishment of a library of films on flow visualization data. The proposal will become effective if and when its financing can be assured. The support of the National Science Foundation is being sought.

The Library had exhibits at meetings of some of the Societies. Coupon advertisements were published occasionally in the journals of some of the Founder Societies. These brought about 350 inquiries for information on the Library and its services. The Director prepared a paper for publication by the Associate Societies so that their members could learn about the Library's services. Another paper appeared in MECHANICAL ENGINEERING, September 1961, telling about the moving of the Library, as well as about its services.

STAFF

The ESL continues to serve as a training center from which other libraries select some of their top people. After just over a year with us as a reference librarian, Mr. Robin Le Sueur resigned to become Head of the Engineering Library of New York University. Mr. Claud Mann, a cataloger at ESL for one year, left to become Head of the Catalog Department at Pratt Institute. Mrs. Tu went from our Catalog Department to the Public Library in White Plains, New York.

Mrs. Hope Swenarton retired in July after 39 years at the ESL, most of them as a serials cataloger.

These were our most serious personnel losses during the year, but other staff members, mostly clerical, left too. Satisfactory replacements were hard to find. Our new quarters though attractive, are more difficult to reach and therefore are making it even more difficult to secure personnel.

CONCLUSIONS

The remarkable growth of the ESL reported last year, slowed somewhat this year due to the extra problems and work of moving. The crowning achievement, of course, was our occupancy of fine new quarters in the United Engineering Center. Some problems brought about by our moving still require extra time, but planning for the future is already under way. Added impetus may be expected as representatives of the Associate Societies join with those who have had the opportunities and responsibilities of directing the ESL.

I take this opportunity to thank the Members of the Library Board for understanding and helpful support. With its continuance, I look forward with keen anticipation to further extension of the usefulness of the ESL.

Respectfully submitted,

Ralph H. Phelps
Director

ENGINEERING FOUNDATION

a Department of
UNITED ENGINEERING TRUSTEES, INC.

Established in 1914 for

AMERICAN SOCIETY OF CIVIL ENGINEERS
AMERICAN INSTITUTE OF MINING, METALLURGICAL AND PETROLEUM ENGINEERS
THE AMERICAN SOCIETY OF MECHANICAL ENGINEERS
AMERICAN INSTITUTE OF ELECTRICAL ENGINEERS
AMERICAN INSTITUTE OF CHEMICAL ENGINEERS

ANNUAL REPORT

To the Board of Trustees
October 1, 1960 to September 30, 1961

United Engineering Center
United Nations Plaza at 47th Street
345 East 47 Street
New York 17, New York

ENGINEERING FOUNDATION

MEMBERS OF THE 1960-1961 BOARD (May 1960 to May 1961)

TRUSTEE REPRESENTATIVES		Expiration of Term
C. B. Molineaux	ASCE	1960
H. DeWitt Smith (to October 27, 1960)	AIME	1961
Michael L. Haider (from October 27, 1960)	AIME	1961
Harold E. Martin	ASME	1963
James F. Fairman	AIEE	1963
Walter E. Lobo	AICHe	1962

PRESIDENT, UNITED ENGINEERING TRUSTEES, INC., EX-OFFICIO

Andrew Fletcher (to October 27, 1960)	1960
Willis F. Thompson (from October 27, 1960)	1961

MEMBERS-AT-LARGE

Carlton S. Proctor	1961
Everett M. Barber	1962
Carl W. Borgmann	1963

SOCIETY REPRESENTATIVES

Martin A. Mason	ASCE	1962
Thomas J. Fratar	ASCE	1963
A. M. Gaudin	AIME	1962
A. B. Kinzel	AIME	1964
Ernest L. Robinson	ASME	1963
John H. Hitchcock	ASME	1964
A. H. Kidder	AIEE	1963
J. D. Tebo	AIEE	1964
George O. Curme, Jr.	AICHe	1961
W. C. Schreiner	AICHe	1964

OFFICERS

Chairman	A. M. Gaudin
Vice Chairman	G. O. Curme, Jr.
Director	H. K. Work
Secretary	S. W. Marras

EXECUTIVE COMMITTEE

A. M. Gaudin, Chairman	AIME
C. B. Molineaux	ASCE
E. M. Barber	ASME
J. D. Tebo	AIEE
C. W. Borgmann	AICHe
S. W. Marras, Secretary	

NATIONAL RESEARCH COUNCIL REPRESENTATIVE (Division of Engineering and Industrial Research)

G. O. Curme, Jr.

NOTE: The service usually performed by a treasurer, a custodian of securities, an investment adviser, an accountant, an auditor, and legal counsel are supplied by United Engineering Trustees, Inc.

ENGINEERING FOUNDATION

MEMBERS OF THE 1961-1962 BOARD (May 1961 to May 1962)

TRUSTEE REPRESENTATIVES

		Expiration Term
C. B. Molineaux	ASCE	1964
Michael L. Haider	AIME	1965
Harold E. Martin	ASME	1963
James F. Fairman	AIEE	1963
Walter E. Lobo	AICHe	1962

PRESIDENT, UNITED ENGINEERING TRUSTEES, INC., EX-OFFICIO
Willis F. Thompson

1961

MEMBERS-AT-LARGE

L. F. Hickernell	1965
Everett M. Barber	1962
Carl W. Borgmann (to May 25, 1961)	1963
Hugh L. Dryden (from June 22, 1961)	1963

SOCIETY REPRESENTATIVES

Martin A. Mason	ASCE	1962
Thomas J. Fratar	ASCE	1963
A. M. Gaudin	AIME	1962
A. B. Kinzel	AIME	1964
Ernest L. Robinson	ASME	1963
John H. Hitchcock	ASME	1964
A. H. Kidder	AIEE	1963
J. D. Tebo	AIEE	1964
W. C. Schreiner	AICHe	1964
R. A. Kinchiner	AICHe	1965

OFFICERS

Chairman	A. M. Gaudin
Vice Chairman	C. B. Molineaux
Director	H. K. Work
Secretary	S. W. Marras

NATIONAL RESEARCH COUNCIL REPRESENTATIVE
(Division of Engineering and Industrial Research)

W. C. Schreiner

NOTE: The service usually performed by a treasurer, a custodian of securities, an investment adviser, an accountant, an auditor, and legal counsel are supplied by United Engineering Trustees, Inc.

ENGINEERING FOUNDATION

COMMITTEES
1961-1962

EXECUTIVE COMMITTEE

A. M. Gaudin, Chairman	AIME
C. B. Molineaux	ASCE
E. M. Barber	ASME
J. D. Tebo	AIEE
Walter E. Lobo	AICHe
S. W. Marras, Secretary	

PUBLIC RELATIONS COMMITTEE

John H. Hitchcock, Chairman	
M. O. Chenoweth	ASCE
Charles Bayer	AIME
L. S. Dennegar	ASME
George W. Bower	AIEE
Charles W. Swartout	AICHe
Henry J. Kostkos	
S. W. Marras, Secretary	

FINANCIAL DEVELOPMENT COMMITTEE

Philip Rutledge	ASCE
John F. Thompson	AIME
Harold E. Martin	ASME
Mervin J. Kelly	AIEE
Ralph Landau	AICHe
S. W. Marras, Secretary	

RESEARCH COMMITTEE

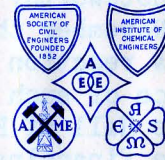
W. C. Schreiner	Chairman
E. M. Barber	Vice Chairman
A. B. Kinzel	Vice Chairman
H. K. Work	Ex-Officio (Director EF)
A. M. Gaudin	Ex-Officio (Chairman EF)
S. W. Marras	Secretary
Ralph E. Fadum	ASCE
Sandford S. Cole	AIME
S. R. Beitler	ASME
B. G. Ballard	AIEE
R. A. Kinckiner	AICHe

UNITED ENGINEERING TRUSTEES, INC.

ENGINEERING SOCIETIES LIBRARY
ENGINEERING FOUNDATION
UNITED ENGINEERING CENTER

345 EAST 47TH STREET, NEW YORK 17, N. Y.

PLAZA 2-6800



ANNUAL REPORT
of the
CHAIRMAN
of the
ENGINEERING FOUNDATION BOARD

October 1, 1960 to September 30, 1961

The period of the last six months has been one of progress. The various committees have been working energetically and our studies have moved forward. At our last meeting I discussed the type of project the Engineering Foundation might appropriately support. Today I want to tell you in a general way what our committees are doing.

Research Committee

The technical program is beginning to evolve through the efforts of the Research Committee, under the Chairmanship of Warren C. Schreiner and with the cooperation of the Director. An interdisciplinary air pollution program is being initiated through a symposium. Three other projects will probably be started this year. This is in line with our policy of concentrating our attention on a limited number of areas at any one time.

The Engineers Joint Council Study to determine the desirability of establishing a National Academy of Engineering is progressing favorably. A preliminary report was submitted by a Special Task Force on August 15, 1961. A few revisions were made by the Engineers Joint Council Committee responsible for the study, and in its final form the report will soon be submitted to the Engineers Joint Council. The Engineers Joint Council Committee favors establishing a National Academy of Engineering in cooperation with the National Academy of Sciences and concluded that a committee should be appointed to found a National Academy of Engineering.

After a discussion of the coordination of fund raising in the research area among the Societies and Councils at a Research Committee meeting in March of this year the Research Committee asked Mr. Everett M. Barber to summarize their conclusions in a proposal. Mr. Barber's proposal was for a new working policy for the Engineering Foundation Board of Directors covering the establishment of an Engineering Foundation Office of Research and Technical Cooperation. The proposal also suggests that services to be made available by the suggested Office of Research and Technical Cooperation would include, among other things, fund raising for support of research and other appropriate technical projects of the Societies, assistance in arranging cooperative symposia, work shops, and technical programs. The proposal also suggests that the Councils will have access to the services of the Engineering Foundation Office of Research and Technical Cooperation and to the support services of the Engineering Foundation. It seems to me that this is a most worthwhile proposal which should be studied with great care by the Board. Mr. Schreiner will present this proposal to the Board.

The Public Relations Committee, under the Chairmanship of John H. Hitchcock, has done a noteworthy job in their planning for the proposed Hall of Engineering Progress. In mid-November this year a meeting with representatives from industry has been arranged to get a reaction regarding possible support for the Hall. Industry has a stake in the existence of such an Exhibition Hall, focusing on engineering progress, and it is hoped that the Hall of Engineering Progress will appeal to industry sufficiently to ensure adequate financing.

Another proposal of this committee, acted on by the Board at our last meeting has resulted in bringing the Junior Engineering Technical Society to New York. It is anticipated that this will prove to be a most important action.

International Relations Committee

The committees of the Engineering Foundation have been augmented through the establishment of an International Relations Committee under the Chairmanship of Walter E. Lobo. This developed out of a committee appointed last year to serve as a "study committee to develop recommendations as to the need for establishing an International Scientific and Engineering Agency which could function on a global basis". So far, the committee has studied the following questions: (1) To make a grant to the Pan American Union of Engineers to permit them to hire an Executive Secretary and establish an office, (2) a proposal from the Government of Israel to evaluate suggested research programs and to assist same financially, and (3) the sponsorship of a proposal to establish a Pan American Technical Information Exchange Center.

Financial Development Committee

Under the Chairmanship of G. O. Curme, Jr., the Financial Development Committee made very good progress. Upon his retirement, we are now facing the task to appoint a new Chairman, an assignment which has high demands on capabilities and devotion of time. The Chairman of the Engineering Foundation has asked several possible candidates, and the selection of the new Chairman of the Financial Development Committee has advanced.

In conclusion, I would like to mention how pleased I am to be able to greet you from this magnificent new United Engineering Center. As you probably know this 21-story building designed by Shreve, Lamb & Harmon Associates cost about \$12 million and will be dedicated on November 9, 1961. It seems to me that this new Center of American Engineering Activity is a fitting symbol for the increasing importance the engineering profession has achieved during recent decades.

Antoine M. Gaudin, Chairman
ENGINEERING FOUNDATION

October 17, 1961

ANNUAL REPORT
of the
DIRECTOR
of the
ENGINEERING FOUNDATION BOARD

October 1, 1960 to September 30, 1961

You have already received summaries and reports on current activities of the Engineering Foundation and, therefore, my report to you will be brief.

As a major duty of the Director is to assist the Committees in the discharge of their duties, he shall continually seek out areas in which research or other action is needed and contribute to the development of the programs of the different committees. I would like to give you an example of how the Engineering Foundation actually gets involved in research projects.

With the generous cooperation of members of the Foundation a series of possible projects was assembled. The list of these projects and their status is attached. We are now in the process of evaluating several of the technical suggestions for implementation this year. The first step will involve holding a symposium to uncover areas needing research. This year it is expected that there will be a symposium at New York University, two one week sessions at the Gordon Research Conferences, and some joint activities with the Fuels Division of The American Society of Mechanical Engineers.

Each year billions of dollars are being spent on research by government, industry, and universities. Due to limited funds the Engineering Foundation some years ago turned to stimulating research instead of supporting it. It has, however, become quite complex to select areas where stimulation of engineering research is needed. Before a project is considered for Engineering Foundation support the amount of money spent in the area by others must be investigated. For instance, in the case of the project Radioactive Waste Disposal investigations in Washington with the Atomic Energy Commission and the U.S. Public Health Service showed that, as far as we know now, sufficient coverage already exists.

On the other hand, another area which was carefully investigated in this way and, in spite of extensive existing activity found worthy of development was an interdisciplinary, engineering-oriented program - Air Pollution. This program has now advanced very favorably through the establishment of a Coordinating Committee and subsequently a Symposium Committee. A symposium called "Research Symposium to Advance Management and Conservation of the Air Resource" will soon be held at New York University sponsored by a list of societies and associations interested in air sanitation research. About 200 people will attend the symposium. The Engineering Foundation has granted \$1,000 in support of the Symposium and the American Society of Civil Engineers has offered to publish the Proceedings of the Symposium.

There are other ways of getting involved in research projects. Take for instance the Gordon Research Conferences. At the October meeting of the Research Committee last year it was noted that the Gordon Research Conferences were active in the area of fuels, one of the suggested areas for Engineering Foundation support. The Director of the Conferences was contacted to examine the possibility of Engineering Foundation cooperation in presenting the subject of National Fuel Policy. It was then found that other projects might well be investigated during Gordon Research Conferences, thus developing areas where engineering research is needed. As a result of this a recommendation will be made by the Research Committee to the Engineering Foundation Board.

The National Fuel Policy project has been investigated through other channels as well. The American Society of Mechanical Engineers, Fuels Division, is interested in fuels research and in 1962 the Society is going to hold a Symposium at Rutgers University. It may be possible to have part of one session devoted to the subject of finding areas where fuels research is needed.

The study to determine the desirability of establishing a National Academy of Engineering is somewhat different from the technical studies mentioned above. This study is both outstanding and non-recurring. If it proves successful - and it seems likely that it will - this will be largely due to the timeliness of the project in its relation to the changes in science and technology currently in progress.

Thus far the description of what the Director does has been directed primarily at the work of the Research Committees. Similar service has been given to the other committees. The problems of the Exhibition Hall and the Junior Engineering Technical Society were referred to the Public Relations Committee. In addition, the needs of the Foundation were brought to the attention of the Financial Development Committee.

In these endeavors the Director would like to express his appreciation to the many members of the Board who have contributed suggestions for the advancement of the overall program of the Engineering Foundation.

The Engineering Foundation is now housed in an attractive office in the United Engineering Center. I hope, when you are in the neighborhood, that you plan to visit the office.

Harold K. Work, Director
ENGINEERING FOUNDATION

October 17, 1961

RESEARCH COMMITTEE

I. Research to Advance the Art and Science of Engineering

1. Air Pollution - Committee appointed, and Symposium arranged.
2. Human Factors Engineering - Referred to Engineering College Research Council of ASEE.
3. Water Resources - Under investigation.
4. Transportation - Under investigation.
5. National Fuel Policy - Under investigation.
6. Symposium on Water Waves - Support granted.
7. Properties and Uses of Rare Metals - Under investigation.
8. Irradiation of Materials - Under investigation.
9. Radioactive Waste Disposal - Study dropped.
10. Urban Areas - Under investigation.
11. Nuclear Energy for Construction - Referred to sub-committee.
12. Comminution and Thickening - Under investigation.
13. Materials and Structures - Under investigation.
14. High Voltage Capacity Separator for Constituents of a New Cell Hormone - Support denied.
15. Permeability of Portland Cement Concretes to Various Fluids - Support denied.
16. Motion Picture on Careers in Metallurgy - Support denied.
17. Calculations to Evaluate a Theory for the Growth of Pearlite - Referred to AIME.
18. ASCE Research Program - Support granted.
19. Gordon Research Conferences - Under investigation.
20. International Critical Tables - Under investigation.

II. Activities to Increase the Effectiveness of the Engineering Profession and its Value to Society.

1. A study to determine the desirability of establishing a National Academy of Engineering - Committee appointed by EJC, supported by EF.
2. A study of the role and place of the engineer in present-day society--Referred to sub-committee.

III. A Clearing House for the Coordinated Support of the Projects of the Five Engineering Societies - Referred to Engineering Foundation Board.

IV. Support for Other Worthwhile Activities in the field of engineering.

1. American representation at International Standardization meetings - Referred to International Relations Committee.
2. Refresher Education for Engineers - Under investigation.
3. Support of UPADI - Referred to International Relations Committee.
4. Translation of Russian Engineering Articles - Referred to International Relations Committee.
5. Assembly on Welding - Support granted.

INTERNATIONAL RELATIONS COMMITTEE

1. UPADI - Under investigation.
2. Israeli Government Research Projects - Support denied.
3. Pan American Technical Information Center - Support denied.

PUBLIC RELATIONS COMMITTEE

1. Hall of Engineering Progress - Limited Support granted.
2. JETS - Support granted.

UNITED ENGINEERING TRUSTEES, INC.

FINANCIAL STATEMENTS

for the period

October 1, 1960 to September 30, 1961

H A S K I N S & S E L L S
Certified Public Accountants

2 Broadway
New York 4

ACCOUNTANTS' OPINION

United Engineering Trustees, Inc.:

We have examined the balance sheet of United Engineering Trustees, Inc. as of September 30, 1961 and the related summary of changes in funds for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances; as to contributions, it was not practicable for us to extend our examination beyond accounting for the receipts as recorded.

In our opinion, the accompanying balance sheet and summary of changes in funds present fairly the financial position of United Engineering Trustees, Inc. at September 30, 1961 and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

December 14, 1961

(Signed) HASKINS & SELLS

UNITED ENGINEERING TRUSTEES, INC.

BALANCE SHEET, September 30, 1961 and 1960

ASSETS

	September 30	
	<u>1961</u>	<u>1960</u>
PROPERTY FUNDS:		
United Engineering Center (Note 1):		
Land, building and equipment	\$10,786,432	\$ 5,878,462
Accounts receivable - tenant changes	295,846	
Savings accounts and in 1960, U. S.	2,032	1,524,872
Treasury bills		
Cash	117,450	72,843
Cash transfers from depreciation fund - see below	(1,597,657)	(901,937)
Total	<u>9,604,103</u>	<u>6,574,240</u>
West 39th Street (Note 2):		
Cash - down payment on contract		100,000
Deferred charge	5,366	
Land, building and equipment (\$1,993,794 less depreciation reserve - see below)	385,987	461,846
Depreciation reserve fund:		
Investments		611,954
Cash	10,150	18,057
Cash transfers to United Engineering Center Fund	1,597,657	901,937
Total	<u>1,607,807</u>	<u>1,531,948</u>
Total property funds	<u>11,603,263</u>	<u>8,668,034</u>
ENDOWMENT FUNDS:		
Investments (market value 1961 \$3,067,448)	2,099,925	2,043,175
Uninvested cash	4,127	233
Total endowment funds	<u>2,104,052</u>	<u>2,043,408</u>
CURRENT FUNDS:		
Cash (including savings accounts - 1961 \$119,218)	218,815	172,857
U. S. Government bonds (market value 1961 \$41,302)	39,924	84,784
Accounts receivable	39,368	4,657
Total current funds	<u>298,107</u>	<u>262,298</u>
AGENCY FUNDS:		
Cash (including savings accounts - 1961 \$98,765)	235,585	168,757
U. S. Government bonds (market value 1961 \$95,092)	98,011	137,788
Total agency funds	<u>333,596</u>	<u>306,545</u>
TOTAL	<u>\$14,339,018</u>	<u>\$11,280,285</u>

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UNITED ENGINEERING TRUSTEES, INC.

BALANCE SHEET, September 30, 1961 and 1960

FUNDS AND LIABILITIES

	September 30	
	<u>1961</u>	<u>1960</u>
PROPERTY FUNDS AND LIABILITIES:		
Current liabilities:		
Accounts payable for building construction	\$ 144,476	
4½ % notes payable to Chase Manhattan Bank	1,400,000	
Non-interest bearing loans payable to Founder Societies	158,207	
Obligations to Founder Societies (4% interest per annum payable thereon from dates of occupancy of United Engineering Center by the respective societies; principal not repayable except upon dissolution):		
Four Founder Societies (\$265,000 for each)	1,060,000	\$ 1,060,000
Fifth Founder Society (cash paid in 1958 upon admission as Founder Society)	50,000	50,000
Deferred credit - down payments on contract for sale of West 39th Street property (Note 2)	125,000	100,000
Property funds capital:		
United Engineering Center (per accompanying statement)	7,731,786	6,524,240
West 39th Street	933,794	933,794
Total property funds	<u>11,603,263</u>	<u>8,668,034</u>
ENDOWMENT FUNDS (per accompanying statement)	<u>2,104,052</u>	<u>2,043,408</u>
CURRENT FUNDS AND LIABILITIES:		
Accounts payable	28,186	
Accrued interest on obligations to Founder Societies	3,700	
Current funds (per accompanying statement)	266,221	262,298
Total current funds	<u>298,107</u>	<u>262,298</u>
AGENCY FUNDS (industry contributions, etc. for cooperative research projects of The Engineering Foundation) (per accompanying statement)	<u>333,596</u>	<u>306,545</u>
TOTAL	<u>\$14,339,018</u>	<u>\$11,280,285</u>

NOTES:

- 1) The additional cost subsequent to September 30, 1961 to complete the United Engineering Center Building is estimated to be approximately \$600,000.
- 2) On September 30, 1960 UET agreed to sell its West 39th Street property for \$1,500,000 and a down payment of \$100,000 in cash was received on that date with the remainder of the purchase price to become payable on a specified closing date. Several adjournments of the closing date were granted at the request of the purchaser. On June 2, 1961 an additional deposit of \$25,000 was received with a further adjournment being granted to August 2, 1961. On the latter date, however, the purchaser failed to perform his part of the contract and is deemed to be in default. The purchaser has instituted an action which is now pending, to recover the monies deposited and substantial damages. Legal counsel is of the opinion that these causes of action are without merit. The property has again been offered for sale. Pending outcome of the litigation and/or disposal of the property, maintenance costs of the property since September 1, 1961, when the former tenant societies moved to the new United Engineering Center Building, are carried as a deferred charge and the deposits of \$125,000 as a deferred credit.
- 3) The balance sheet does not include uncollected pledges for the UEC Building Fund aggregating \$481,709 at 9/30/61; nor does it include any value for the ESL collection.

UNITED ENGINEERING TRUSTEES, INC.
SUMMARY OF CHANGES IN FUNDS
For the Year Ended September 30, 1961

	CURRENT FUNDS									
	U E CENTER PROPERTY FUND	ENDOW- MENT FUNDS	BUILDING 39TH ST.	OPERATION U E CENTER	LIBRARY OPERATIONS	FOUN- DATION RESEARCH	MEDAL AWARDS	TOTAL	AGENCY FUNDS	DEPRE- CIATION RESERVE
INCOME:										
From Founder and Associate Societies for office space and library service			\$207,385 88,954	\$41,837	\$110,064 76,365	\$ 260		\$359,286 165,579	\$ 9,276	\$ 46,503
Other rental and service income		\$ 60,644			17,541	93,067	\$ 962	111,570	5,785	11,023
Gain on disposal of investments	\$ 59,629				1,500			1,500	410,971	
Other investment income	1,225,897									
Contributions										
Total	<u>1,285,526</u>	<u>60,644</u>	<u>296,339</u>	<u>41,837</u>	<u>205,470</u>	<u>93,327</u>	<u>962</u>	<u>637,935</u>	<u>426,032</u>	<u>57,526</u>
DEDUCTIONS:										
Administration and operating expenses	61,980		281,120	36,061	198,785	33,655	126	549,747	151,892	
Engineering research - grants to universities, etc.						10,686		10,686	239,942	
Interest on non-current obliga- tions to Founder Societies (from September 1, 1961)				3,700				3,700		
Interest on notes payable to bank (Note 1)	16,000									
Transfer to depreciation reserve fund (Notes 1 and 2)			18,333					18,333		(18,333)
Moving expense				2,151	46,131	3,264		51,546	7,147	
Total	<u>77,980</u>		<u>299,453</u>	<u>41,912</u>	<u>244,916</u>	<u>47,605</u>	<u>126</u>	<u>634,012</u>	<u>398,981</u>	<u>(18,333)</u>
NET INCREASE (DECREASE) FOR YEAR	1,207,546	60,644	(3,114)	(75)	(39,446)	45,722	836	3,923	27,051	75,859
BALANCE, OCTOBER 1, 1960	<u>6,524,240</u>	<u>2,043,408</u>	<u>28,149</u>		<u>97,278</u>	<u>133,249</u>	<u>3,622</u>	<u>262,298</u>	<u>306,545</u>	<u>1,531,948</u>
BALANCE, SEPTEMBER 30, 1961	<u>\$7,731,786</u>	<u>\$2,104,052</u>	<u>\$ 25,035</u>	<u>\$ (75)</u>	<u>\$ 57,832</u>	<u>\$178,971</u>	<u>\$4,458</u>	<u>\$266,221</u>	<u>\$333,596</u>	<u>\$1,607,807</u>

- NOTES:
- Building operations at the new UEC (occupancy of which commenced as of Sept. 1, 1961) are to be charged during the year ending 9/30/62 with an appropriate amount for depreciation, to establish a funded depreciation reserve, and with interest on bank loans.
 - The present depreciation reserve of \$1,607,807 is applicable to the West 39th St. property and in the accompanying balance sheet is deducted from the gross ledger value of that property, \$1,993,794, and is offset, immediately thereunder, by a depreciation reserve fund assets of like amount. Appropriate disposition of this reserve and related reserve fund assets will be made when the property is sold.

UNITED ENGINEERING TRUSTEES, INC.

UNITED ENGINEERING CENTER - CONTRIBUTED CAPITAL

To September 30, 1961

CONTRIBUTIONS COLLECTED

\$8,172,522 *

EXPENSES:

FUND RAISING:

Tamblyn & Brown fee and expense	\$ 279,807
Executive Director & UEC Project	114,993
Scale Model of new building	849
Expense re donated securities	2,705
UET Report	1,427
Member Giving	113,219
Industry	<u>11,229</u>

\$ 524,229

OTHER:

Professional Services	\$ 9,396
Salaries	4,637
Office Expense	1,607
Committee Activities	630
Miscellaneous	11,163
Equipment	\$3,894
Less: Rentals	<u>3,400</u>
Travel	<u>494</u>
	<u>1,287</u>

29,214

553,443
7,619,079

INTEREST INCOME

Less: Interest on Notes	\$ 193,754
	<u>81,047</u>

112,707
\$7,731,786

NOTE:

Campaign Pledges	\$8,636,731
Collections	8,155,022
Uncollected	<u>\$ 481,709</u>

* Includes Campaign Collections plus \$10,000 from American Institute of Chemical Engineers and \$7,500 from The American Society of Mechanical Engineers.

UNITED ENGINEERING TRUSTEES, INC.

STATEMENT OF ENDOWMENT FUNDS

For the Year Ended September 30, 1961

	Balance Oct.1,1960	Gain or Loss on Disposal of Investments	Balance Sept.30,1961
Engineering Foundation	\$1,196,928	\$ 45,905	\$1,242,833
Henry R. Towne Eng'g.	42,292	1,598	43,890
Edward Dean Adams	105,946	4,056	110,002
Library Endowment	208,337	7,989	216,326
Henry Krumb Fund	49,810	1,905	51,715
John Fritz Medal Board of Award	14,470	214	14,684
Daniel Guggenheim Medal Board of Award	11,323	-0-	11,323
Blanche H. McHenry Memorial Fund	414,302	(1,023)	413,279
TOTAL	<u>\$2,043,408</u>	<u>\$ 60,644</u>	<u>\$2,104,052</u>

* Includes Campaign Collections plus \$10,000 from American Institute of Chemical Engineers and \$1,500 from the American Society of Mechanical Engineers.

UNITED ENGINEERING TRUSTEES, INC.

ENGINEERING SOCIETIES BUILDING OPERATIONS

For the Year Ended September 30, 1961

REVENUES:

Office Space - Founders	\$ 156,360	
Office Space - Associates	43,832	
Storage Space	<u>7,193</u>	\$ 207,385
Telephone		68,783
Auditorium and Halls		16,715
Miscellaneous		<u>3,456</u>
TOTAL REVENUES		\$ 296,339

EXPENSES:

Telephone (rebilled service)		\$ 62,719
Operation of Building:		
Building Staff - Salaries & Wages	\$ 106,494	
Social Security	3,302	
Employee Pensions	2,607	
Employee Retirement Plan Reserve	5,400	
Window Cleaning	2,090	
Electric Current	16,199	
Steam Heating	16,523	
Water, Sewer and Gas	882	
Janitor Supplies	2,349	
Watchman Services	975	
Maintenance & Repairs - minor	10,734	
Compensation, Liability & Other Insurance	3,625	
Miscellaneous Expense	<u>791</u>	\$ 171,971

Administrative Expenses:

Salaries	\$ 32,626	
Professional and Misc. Expenses	3,587	
Office Supplies and Equipment	2,826	
Postage, Telephone and telegraph	1,241	
Committee Activities	2,861	
Social Security	1,009	
Employee Retirement Plan Reserve	<u>2,280</u>	46,430

Administrative & Operating Expenses	\$ 218,401	
Depreciation Fund Transfer	<u>\$ 18,333</u>	299,453
		(3,114)
Transfer to Fire Reserve		(1,000)
OPERATING DEFICIT September 30, 1961		<u>\$ (4,114)</u>

UNITED ENGINEERING TRUSTEES, INC.

UNITED ENGINEERING CENTER BUILDING OPERATIONS

For one month ended 9/30/61

REVENUES:

Office Space - Founders	\$ 30,679	
Office Space - Associates	10,168	
Storage Space	<u>990</u>	\$ 41,837

EXPENSES:

Operation of Building	\$ 7,233	
Cleaning	13,051	
Maintenance	5,987	
Electricity	4,508	
Steam	713	
Supplies	766	
Watchman and ADT	25	
Landscaping	<u>2,151</u>	\$ 34,434
Moving		

Administrative Expenses:

Salaries	3,160	
Dining Room and Halls	<u>618</u>	3,778

Interest on non-current obligations
to Founder Societies

3,700 41,912

OPERATING DEFICIT

\$ (75)

BUILDING OPERATIONS

	ESB	UEC	TOTAL
Revenues	\$ 296,339	\$ 41,837	\$ 338,176
Expenses	<u>299,453</u>	<u>41,912</u>	<u>341,365</u>
Deficit 9/30/61	(3,114)	(75)	(3,189)
Surplus 10/1/60	<u>21,793</u>	<u>-0-</u>	<u>21,793</u>
Balance 9/30/61	18,679	(75)	18,604
Transfer to Fire Reserve	<u>(1,000)</u>	<u>-0-</u>	<u>(1,000)</u>
	<u>\$ 17,679</u>	<u>\$ (75)</u>	<u>\$ 17,604</u>

Operating Reserves:

Building Operations	\$ 17,604
Fire Insurance	7,104
E. D. Adams	252
	<u>\$ 24,960</u>

UNITED ENGINEERING TRUSTEES, INC.

ENGINEERING SOCIETIES LIBRARY OPERATIONS

For the Year Ended September 30, 1961

REVENUES:

Endowment and Investment Income	\$ 17,541
Founder and Associate Societies	110,064
Contributions	1,500
Royalties and Sale of Books	11,293
Services - Photocopies, Searches, Translations & Book Loans	65,072
	<u>205,470</u>

EXPENSES:

Administration & Reference Salaries	\$ 57,883
Acquisitions & Processing Salaries	52,442
Services - Photocopies, Searches, Translations & Book Loans	
Salaries	37,985
Translators, etc.	4,505
Supplies	13,958
Books & Periodicals	13,136
Binding	4,020
Retirement Plan	5,282
Pensions and Social Security	5,223
Workmens Compensation & Disability	223
Promotion & Travel	574
Supplies (general)	3,030
Equipment	524
	<u>198,785</u>

Transferred to Insurance
OPERATING SURPLUS 9/30/60

6,685
(540)

36,844

\$ 42,989

OPERATING RESERVES:

Library Operations	42,989
Library Publicity	500
Insurance	2,865
General-Deferred Purchases, Moving, etc. (Net of \$46,131)	11,478
	<u>\$ 57,832</u>

UNITED ENGINEERING TRUSTEES, INC.

Engineering Foundation - Research
For the Year Ended September 30, 1961

REVENUES:

Blanche H. McHenry Memorial Fund	\$ 17,295	
Combined Fund	<u>71,647</u>	\$ 88,942
Savings Bank Interest		4,125
Publications		<u>260</u>
		\$ 93,327

EXPENSES:

Administrative Expense:

Salary - Director	\$ 7,200
Salaries - Secretarial	3,719
Travel Expenses - Director	280
Stationery, postage & minor office expense	885
Bookkeeping and auditing	1,585
Retirement Plan	158
Annual Report - printing and mailing	959
Committee Activities	2,915
Public Relations	7,910
Professional Services	1,849
Social Security Taxes	168
Equipment	87
Research Committee Activities	830
National Academy of Engineering	1,610
Transfer to UET for Secretary	2,000
Contingency for moving & office equipment	<u>3,264</u>

Token Grants for Research	35,419	
	<u>10,686</u>	46,105
NET INCREASE IN RESERVES FOR THE YEAR		47,222
BALANCE, OCTOBER 1, 1960		<u>128,749</u>
BALANCE, SEPTEMBER 30, 1961		<u>\$ 175,971</u>

OPERATING RESERVES

Foundation Operations	\$ 175,971
Reserve for Allowance for Former Director (Net of \$1,500)	3,000
	<u>\$ 178,971</u>

UNITED ENGINEERING TRUSTEES, INC.

STATEMENT OF MEDAL AWARDS

For the Year Ended September 30, 1961

	John Fritz Medal Board of Award	D. Guggenheim Medal Board of Award	Total
REVENUES:			
Income from Endowment Fund			
Investments	\$ 615	\$ 346	\$ 961
EXPENSES:			
Stationery	20	-0-	20
Certificates	53	53	106
	<u>73</u>	<u>53</u>	<u>126</u>
NET INCREASE (DECREASE) FOR YEAR	542	293	835
BALANCE, OCTOBER 1, 1960	<u>1,616</u>	<u>2,006</u>	<u>3,622</u>
BALANCE, SEPTEMBER 30, 1961	<u>\$2,158</u>	<u>\$2,299</u>	<u>\$4,457</u>

UNITED ENGINEERING TRUSTEES, INC.

ENGINEERING FOUNDATION

Statement of Agency Funds for Year Ended September 30, 1961

	Balance Oct.1,1960	Contributions, etc. Industry	Eng.Fndtn.	Transfer	Expendi- tures	Balance Sept.30,1961
Welding Research Council	\$ 264,479	\$ 339,355	\$ 100	\$ -0-	\$ 312,056	\$ 291,878
Alloys of Iron	5,337	5,340	100	6,275	13,808	3,244
Column Research Council	7,826	9,530	100	-0-	13,819	3,637
Research Council on Riveted & Bolted Structural Joints	13,361	29,250	-0-	-0-	20,045	22,566
JETS	-0-	-0-	4,000	-0-	-0-	4,000
Corrosion Research Council	8,714	42,510	100	-0-	43,053	8,271
Thermal Resistivity Character- istics of Soils	600	-0-	-0-	-0-	600	-0-
Alloys of Iron - Reserve	6,228	47	-0-	(6,275)	-0-	-0-
TOTAL	\$ 306,545	\$ 426,032	\$ 4,400	\$ -0-	\$ 403,381	\$ 333,596

UNITED ENGINEERING TRUSTEES, INC.

STATEMENT OF DEPRECIATION RESERVE

For the Year Ended September 30, 1961

Profit on Sale of Securities	\$ 46,503
Income from Investments	11,023
Transfer from Building Operations	<u>18,333</u>
NET INCREASE FOR THE YEAR	75,859
BALANCE, OCTOBER 1, 1960	<u>1,531,948</u>
BALANCE, SEPTEMBER 30, 1961	<u><u>\$1,607,807</u></u>

NOTE: In the accompanying balance sheet, the depreciation reserve is deducted from the ledger value (\$1,993,794) of the West 39th Street property and is offset, immediately thereunder, by depreciation reserve fund assets of like amount.