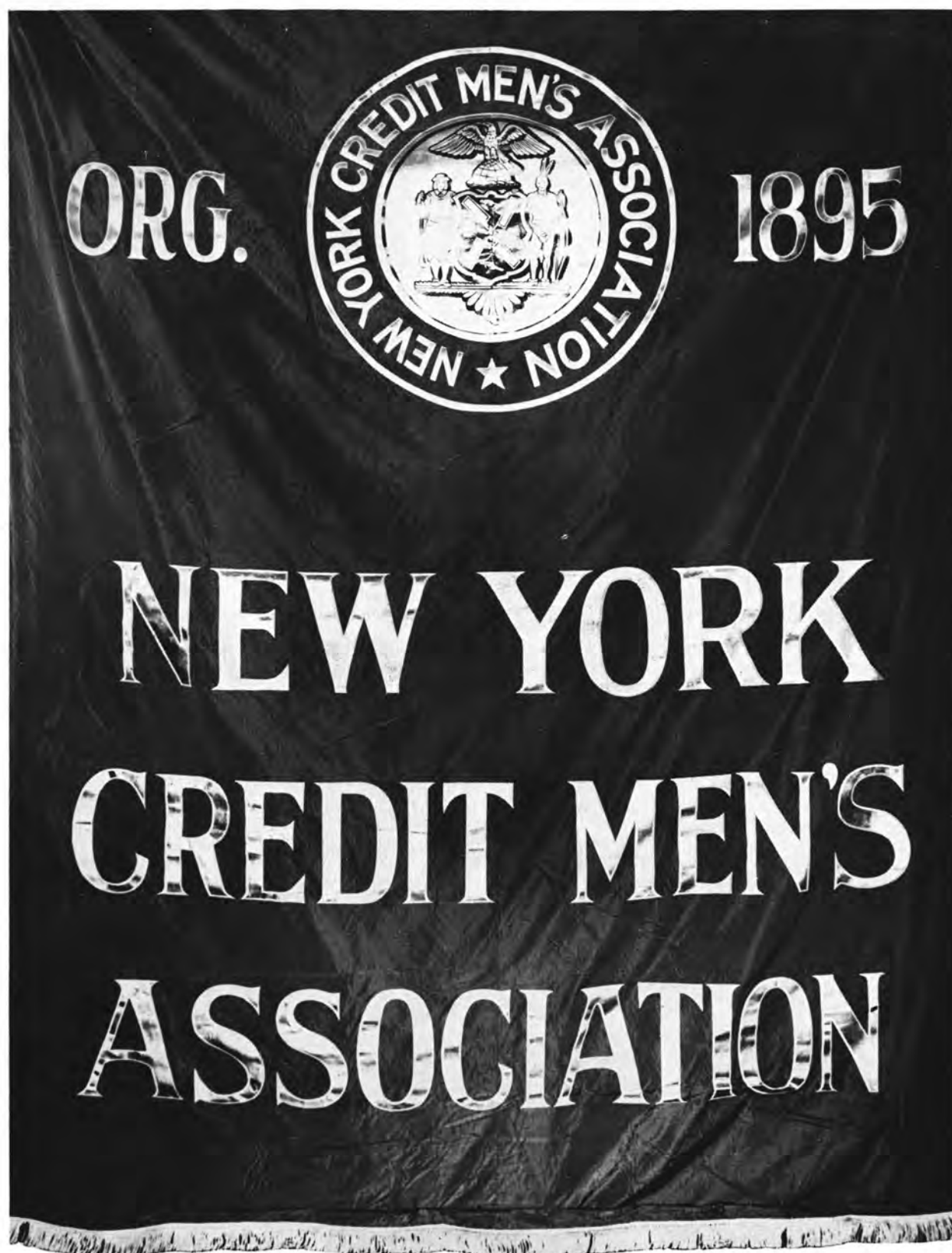


54th Annual Meeting and Banquet . . .



. . . Grand Ballroom, Hotel Astor, February 17, 1949

# NEW YORK CREDIT MEN'S ASSOCIATION

1948 - 1949

## Officers

### *President*

H. PARKER READER  
Cannon Mills, Inc.

### *First Vice-President*

L. D. DUNCAN  
National Distillers Products Corp.

### *Vice-President*

F. J. O'CONNOR  
H. A. Caesar & Co.

### *Vice-President*

F. W. ZANDER  
United States Plywood Corp.

### *Vice-President*

R. G. WOODBURY  
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### *Treasurer*

E. W. MOON, JR.  
Otis Elevator Co.

### *Executive Manager & Secretary*

MORTIMER J. DAVIS

### *Assistant Secretary*

BARRETT R. TANNER

## Board of Directors

DAVID V. AUSTIN  
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Colgate-Palmolive-Peet Co.

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& Trust Co.

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McCampbell & Co.

MISS MARION E. KING  
Hudnut Sales Co., Inc.

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J. P. Stevens & Co., Inc.

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WILLIAM F. EGELHOFER  
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& Trust Co.

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Ames Textile Corp.

RICHARD E. MCCORMICK  
William Iselin & Co., Inc.

C. T. WOLFF  
Gulf Oil Corp.

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*Counsel*—GERDES & MONTGOMERY

National Director and Councillor of Second District,  
N. A. C. M.—EARL N. FELIO

*. . . Menu . . .*

CELERY

OLIVES

★ ★

COUPE FRUIT CARMEN

★ ★

POTAGE MONGOL

★ ★

ROAST SIRLOIN OF BEEF

POTATO FONDANTE

MUSHROOMS    STRING BEANS SAUTE

★ ★

BOMBE FRASCETI

★ ★

PETITS FOURS

★ ★

DEMI-TASSE

## Program . . .

MISS MARION CARTER *sings*

### **"The Star Spangled Banner"**

Oh, say can you see by the dawn's early light  
What so proudly we hailed at the twilight's last gleaming?  
Whose broad stripes and bright stars, thru the perilous fight,  
O'er the ramparts we watched were so gallantly streaming?  
And the rocket's red glare, the bombs bursting in air,  
Gave proof through the night that our flag was still there.  
Oh, say does that star spangled banner yet wave  
O'er the land of the free and the home of the brave?

★ ★

### **Invocation**

REV. JAMES J. LYNCH  
Catholic Charities

★ ★

### **Presiding**

H. PARKER READER  
President

★ ★

### **Toastmaster**

HARRY J. DELANEY  
Executive Vice-President, Meinhard, Greeff & Co., Inc.

*Introduces Guests of Honor*

★ ★

### **Address**

MARRINER S. ECCLES  
*Member*  
Board of Governors, Federal Reserve System

★ ★

*And, that lovable old rascal!*

GUY KIBBEE

★ ★

ARTHUR GUTOW  
At the Hammond Organ

DAIS

(From Left to Right)

MORTIMER J. DAVIS

Executive Manager, New York Credit Men's Association

HENRY C. BAINBRIDGE

President, Charles T. Bainbridge's Sons  
Past President of the Association

WILLIAM F. EGELHOFER

Secretary, Henry Glass & Co.  
Chairman, General Legislative Committee of the Association

FREDERICK W. ZANDER

Assistant Treasurer, United States Plywood Corp.  
Vice-President of the Association

CAMILO RODRIGUEZ

Vice-President, Davol Rubber Co.  
Vice-President, Eastern Division of the  
National Association of Credit Men

FRED J. O'CONNOR

H. A. Caesar & Co.  
Vice-President of the Association

DAVID E. GOLIEB

Chairman, J. A. Deknatel & Son, Inc.  
Chairman, Board of Governors, N. Y. Chapter,  
National Institute of Credit  
Past President of the Association

JOSEPH RUBANOW

Vice-President, Manufacturers Trust Co.  
Past President of the Association

MISS MARION E. KING

Credit Manager, Hudnut Sales Co., Inc.

HENRY H. HEIMANN

Executive Manager, National Association of Credit Men

WILLIAM FRASER

Treasurer, J. P. Stevens & Co., Inc.  
Past President of the Association  
Past President, N.A.C.M.

HONORABLE JOHN C. KNOX

Senior Judge, United States District Court  
Southern District of New York

MORRIS SAYRE

President, Corn Products Sales Company  
Chairman of the Board of the National  
Association of Manufacturers

CHARLES A. CANNON

President, Cannon Mills, Inc.

MARRINER S. ECCLES

Member of the Board of Governors of the  
Federal Reserve System

H. PARKER READER

Assistant Treasurer, Cannon Mills, Inc.  
President of the Association

HARRY J. DELANEY

Executive Vice-President & Secretary,  
Meinhard, Greeff & Co., Inc.  
Past President of the Association

GUY KIBBEE

MARION HARPER, JR.

President, McCann-Erickson, Inc.

L. R. ROUNDS

First Vice-President, Federal Reserve Bank of New York

REVEREND JAMES J. LYNCH

The Catholic Charities of the Archdiocese of New York

EDWARD A. KRACKE

Haskins & Sells  
President, New York State Society of Certified Public Accountants

THOS. A. CLARK

Secretary-Treasurer, National Distillers Products Corp.

L. D. DUNCAN

General Credit Manager, National Distillers Products Corp.  
First Vice-President of the Association

PAUL W. MILLER

President, Marlborough Co.  
Past President, N.A.C.M.

EARL N. FELIO

Assistant Treasurer, Colgate-Palmolive-Peet Co.  
Past President of the Association  
Director, N.A.C.M.

MERIL A. MAY

Vice-President, Dun & Bradstreet, Inc.

BENJAMIN P. SCHOENFEIN

Vice-President, The Public National Bank & Trust Company  
of New York  
Chairman, Public Meetings Committee of the Association

EDWARD W. MOON, JR.

Otis Elevator Co.  
Treasurer of the Association

R. G. WOODBURY

Vice-President, Textile Banking Company, Inc.  
Vice-President of the Association

W. RANDOLPH MONTGOMERY

Gerdes & Montgomery  
Counsel to the New York Credit Men's Association  
and National Association of Credit Men

## The President's Message . . .



Greetings to our guests, members and friends of the New York Credit Men's Association. It is indeed a pleasure to see so many of you at this our 54th Annual Banquet and I deeply regret that we could not secure a place large enough to accommodate all who wished to be with us tonight.

A year has passed since the last meeting of this kind and I believe it has been a good year for most of us. While we have had apprehensive moments and some surprises, we have had peace and a larger measure of prosperity than many thought possible a year ago.

While there has been some decline in business activity, it has been of a moderate and very helpful kind. What we might term a sensible adjustment, beginning a return to what should be considered good or normal business levels. Sudden deflation would certainly be more disastrous than the gradual inflation we have suffered during the past eight years.

"Going up" with inflation is a "heady wine" always more exhilarating than coming down with deflation. When we are wafted up on the wings of easy money, we are prone to get a distorted view of ourselves and our importance, or should I say our lack of importance, in the general scheme of things. A shortage of goods inclines manufacturers to feel independent, salesmen become soft and credit people do not have occasion to exercise their judgment. So I believe the economic situation developing throughout the country, which will require real work and hard thinking of all of us, is the best thing that could happen to America. There is no reason apparent to me why we should not have very satisfactory business through 1949 if we will all "take off our coats" and go seriously to work.

**MEMBERSHIP.** The membership of your Association at January 1949 numbered 3,287, a net gain for the year of 44, a very satisfactory level for which much credit is due to L. D. Duncan, our first vice-president and chairman of our membership committee, and to the committee members.

**CREDIT GROUPS.** Four new groups have been added to the New York Credit Group Service, Inc. This is one of the most important activities of the Association which provides for the intimate interchange of information regarding the responsibility of customers within 25 different business classifications.

**FINANCIAL CONDITION.** The Association's financial condition is audited each year by approved certified accountants. Its expenses are carefully budgeted for a year in advance by an experienced Budget Committee and our Executive Manager and we are always well within our budget.

**OUR NEW HOME.** Being unable to renew our lease, we have found new offices at 71 West 23rd Street, the 11th and part of the 5th floor of the Masonic Temple Office

Building. These premises are now being prepared and it is hoped we may move in about March 1.

These new premises will much better meet our needs for all divisions of our work, especially the New York Chapter of the National Institute of Credit, which we hope to materially improve and expand.

Our rent will be materially increased and our moving expense will be a substantial item. However, we have been preparing for this for several years and have more than ample reserves of cash to cover moving and needed equipment. The increase in rent will, of course, be an operating expense payable monthly. This has been anticipated and proper provisions to meet it planned.

**ADJUSTMENT BUREAU.** During several years of good business, with practically no failures, the income from operations did not meet the Bureau's needs and it had to look for support to the loyal sustaining members who correctly anticipated need for the Bureau's services when conditions changed. The change has come and since the beginning of this fiscal year, April 30, 1948, the Bureau has operated in the black. The Bureau, as of November 30, was handling 105 cases.

**WOMEN'S GROUP.** Under the able leadership of its President, Miss Marian R. McSherry, the Women's Group holds monthly dinner meetings which feature prominent speakers on economic and business subjects. The Christmas Party at the Hotel Pierre was an outstanding event attended by many of the officers of both the New York and National Association.

Under the leadership of Miss Anne Clayman for the preceding year, the Group was awarded the Membership Plaque at the Cleveland Convention for having brought in the largest number of members of any local association. The activities of the Group give a gracious charm to our work and we are indeed appreciative of their loyal support.

A number of the divisions of the Association are separately incorporated for convenience and safety, but all are the responsibility and under the control of the Association and all are available to serve the membership on the same terms and conditions.

I wish to take this opportunity to express my sincere appreciation to the Officers, Board of Directors, standing and advisory committees, and our able and loyal Executive Manager and his staff for their willing and effective support in all our undertakings. I also wish to acknowledge and thank the Press for the space they have given which has been very helpful, and we are especially indebted to S. S. May, Miss Marie Duncan and John Stack of the *Daily News Record* who attend practically all our meetings.

A handwritten signature in dark ink, reading "A. Parker Reader". The signature is written in a cursive style with a large initial "A".

President, New York Credit Men's Association

## THE NEW YORK CREDIT MEN'S ASSOCIATION ...

The only organization devoted to the protection of your receivables and profits.



Legislative action when and where the interests of credit and financial operations are involved. The Association has championed numerous legislative reforms, continues to press for sound business laws. Members receive special bulletins, and counsel is retained not only in New York City but also in Albany, N. Y., home of the state legislature.



Self-governing Industry Credit Groups featuring exchange of confidential credit information on customers' accounts.



World's largest, membership controlled, Adjustment Bureau which has obtained for creditors dividends 400% higher than those received in bankruptcy procedure.



A nation-wide collection service — saves you money while it collects your accounts for you.



Ledger experience credit reports on domestic and foreign accounts through Credit Interchange.







Investigates frauds in business. Millions in concealed assets have been recovered and thousands of commercial crooks jailed.

◆  
**Approved credit inquiry and financial statement forms.**

◆  
Free monthly round table talks on foreign credit, with counselor service on foreign trade from the Foreign Credit Interchange Bureau.

◆  
**A bureau in Washington, D. C. which will assist in your business relations with the Federal Government.**

◆  
Authoritative information on latest credit, collection and insolvency techniques. Assistance with unusual credit and financial management problems.

◆  
**A large, active, women's group, which offers women credit executives many opportunities to get together for social and educational programs.**

◆  
The foremost school of credit education, conducted under approval of the National Institute of Credit.

◆  
**Contact with 30,000 other credit and financial executives throughout the U. S. through automatic membership in the National Association of Credit Men.**





## STANDING COMMITTEES . . .

Budget

Cooperation with Certified  
Public Accountants

Cooperation with Sales  
Executives

Credit Reporting

Credit Education

Credit Group

Credit Planning

Foreign Trade

Fraud Prevention

General Legislative —

Division on Bankruptcy  
Law

Division on State  
Legislation

Division on Taxation

Insurance

Membership Advisory  
Committees

Par Clearance

Public Meetings

Public Relations

Social Activities

Tri-State Conference

Women's Group



~~~~~ PUBLIC MEETINGS COMMITTEE ~~~~~

**Chairman**

**B. P. SCHOENFEIN**  
*Public National Bank & Trust Co.*

**Vice Chairman**

**EDWARD F. ADDISS**  
*Textile Refinishing Industry*

**L. D. BLAKELEY**  
*The National City Bank  
of New York*

**JOHN L. KAISER**  
*Dan River Mills, Inc.*

**A. JAMES MILL**  
*Mill Factors Corp.*

**CURTIS R. BOWMAN**  
*Federal Reserve Bank  
of New York*

**ARTHUR J. KRAMER**  
*The Borden Company*

**GROVER F. MULLER**  
*L. F. Dommerich & Co.*

**MRS. BETTY CARRANO**  
*Jeanette Modes, Inc.*

**MORTON LANDA**  
*Leo Jacobson, Inc.*

**IRVING J. PAULUS**  
*Warwick & Legler, Inc.*

**JOHN FRASER**  
*S. D. Leidesdorf & Co.*

**W. ARTHUR LEE**  
*Lee-Stockman, Inc.*

**FRED RUBMAN**  
*Rubman & Rubman*

**BERNHARD M. JOFFE**  
*Bernhard M. Joffe & Co.*

**J. C. LYNCH**  
*Pacific Coast Borax Co.*

**ROBERT ERSKINE STRONG**  
*Charles Bruning Co.,  
Inc.*

**ROBERT K. MICHEL**  
*The New Jersey Zinc Co.*

**F. B. WHITLOCK**  
*Central Hanover Bank  
& Trust Co.*



## NEW YORK CREDIT MEN'S ASSOCIATION

ORGANIZED 1895 • A UNIT OF THE NATIONAL ASSOCIATION OF CREDIT MEN

*Serving Industry Continuously For Fifty-four Years*