

Philadelphia, Pa.
September 8, 1941.

At a regular meeting of the Directors of John T. Lewis & Bros. Co. held this day in their offices in the Widener Building, there were present:

Edward F. Beale, Chairman of the Board
J. W. Gardiner, President
S. French Reeves, Vice President
A. M. Wilson, Vice President
Morris H. Merritt, Secretary
Leonard T. Beale, Director

The meeting was called to order by Mr. Edward F. Beale, who presided, and Mr. Morris H. Merritt reported the minutes of the meeting.

The minutes of our meeting of September 2 were read and approved.

Mr. Gardiner reported that he understands pig lead will probably be on a priority basis within the next thirty days and that we are therefore not interested in new customers.

He also reported that technical complications indicate our growing lack of interest in the Raybestos special linseed oils.

Mr. Reeves brought up the fact that if we discontinue the painting of yellow stripes on our linseed oil drums that we can probably save between \$1500.00 to \$3000.00 per year. After some discussion, it was decided to discontinue these orange bands for the time being.

Mr. Reeves called attention to the fact that we have not carried any Use, and Occupancy insurance since March 1931. This insurance would cost about \$1500.00 per year. However, it was felt that there was no need for us to carry this insurance now when we have not been carrying it for the past ten years.

Mr. Wilson presented a survey on the operation of the Linseed Oil Department for the first seven months of 1941. During April, May, June and July 1941 we had to buy linseed oil on the outside market in order to supply our customers' requirements because they came on us very heavily all at one time, partly as a result of the Bisbee strike. These outside purchases, made at current market prices, resulted in a loss of \$30,497.66. Mr. Wilson did not feel that we had really been oversold because we only had 5,713,486 pounds of oil sold on futures on March 1st, and that would represent 73 days production.

However, it was felt that a good deal of our trouble was due to the form of the linseed oil contract and Mr. Wilson will explore the possibility of specifying in the contract "delivery in approximate equal monthly installments". The visible seed supply was adequate to cover commitments at all times.

The regular weekly report of shipments for the week ending September 5 was submitted.

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

Morris H. Merritt Secretary