

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
S. French Reeves, Vice President and Treasurer
J. W. Gardiner, 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 December 4 were read and approved.

Mr. Reeves announced that bonus checks will be issued to our employees on December 15 amounting to a total of \$34,639.41.

On motion, made by Mr. L. T. Beale, and seconded by Mr. S. French Reeves, it was unanimously

RESOLVED, that following our long established custom, we will continue to give a small cash Christmas present to all of our office employees and to certain others outside of the Company who render services to the Company throughout the year, such as U. S. postmen, elevator men in the Widener Building, etc.

Mr. Reeves reported that there will be 33 of our employees with more than 25 years of service who will receive gold watches, out of a total of 391 employees in all branches of the National Lead Company.

In comparing costs of our metal department for the first nine months of 1938 with a similar period in 1939, Mr. Reeves called attention to the fact that there is a saving of approximately \$8,000. this year.

Mr. Gardiner reported that the figures for the advertising budget for this branch for 1940 will be approximately 10% lower than during 1939. The promotion budget for 1940 has also been cut to the extent of \$8,000.

He called attention to the fact that Peter Nardell in Wilkes-Barre on December 4 registered the name of the "National Paint Company". It was felt that Mr. Gardiner should refer this matter to the National Lead Company in New York.

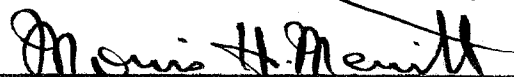
Other dry color manufacturers have reduced their prices so that we have also been compelled to fall in line.

The regular weekly report of shipments was submitted.

On motion, made by Mr. S. French Reeves and seconded by Mr. L. T. Beale, it was unanimously

RESOLVED, that \$2,000. be authorized in 1940 for laboratory work at the Lewis factory to help in eliminating and adjusting paint complaints.

There being no further business upon motion the meeting adjourned.



Secretary.