

Philadelphia, Pa.
April 15, 1942.

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 April 6 were read and approved.

Mr. Gardiner submitted a summary of the profits of the Philadelphia Solder Company as follows:

	<u>Profit or Loss before Tax Reserve</u>	<u>Federal Tax Reserve</u>	<u>Net Profit or Loss</u>
March 1942	\$850.68	\$510.41	\$340.27
March 1941	511.24	-	511.24
3 months 1942	2138.18	1294.91	843.27
3 months 1941	1012.89	-	1012.89

The Philadelphia Solder Company is attempting to extrude new alloys as a result of the government restrictions on tin.

Mr. Rhell has asked permission to attend the quarterly meeting of Credit Committee of the National Paint, Varnish & Lacquer Association and also the Annual Convention of the National Credit Men's Association, which will be held in Cincinnati May 10 to 14. Next week he expects to be elected President of the Credit Men's Association of Eastern Pennsylvania so it was definitely felt that he should be authorized to go and that the company should pay his expenses.

Mr. Reeves reported the following comparative figures for the first three months of 1941 and 1942, without including any New York overhead

<u>March</u>	<u>First Three Months</u>
1942 - Profit \$27,102.27	1942 - Profit \$72,037.34
1941 - Profit 27,805.11	1941 - Profit 60,333.53

He also explained that under government regulations all of our both office and factory, will be fingerprinted beginning next Wednesday morning, April 22. Our plant is very highly rated and in case of a fire it would be exempt and would be privileged to operate. Moreover, the representative of the F.B.I. is working very closely with us in regards to the possibility of espionage or sabotage.

The regular weekly report of shipments for the week ending April 12 was submitted.

Mr. Wilson also called attention to the fact that the tonnage through F. V. Gunn & Company warehouse in Richmond during January, February, and March is well under our guarantee of 30 tons so this arrangement is going out most satisfactorily.