

Philadelphia, Pa.
March 31, 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:

J.W. Gardiner, President
S. French Reeves, Vice President
A. M. Wilson, Vice President
Morris H. Merritt, Secretary

The meeting was called to order by Mr. J. W. Gardiner, who presided in the absence of Mr. E. F. Beale, and Mr. Morris H. Merritt reported the minutes of the meeting.

The minutes of our meeting of March 24 were read and approved.

On Motion, duly made, seconded and unanimously approved, Mr. Reeves was authorized to increase by \$5,000. the bank balance which we carry with the Corn Exchange National Bank. There are approximately 1200 factory payroll checks going through the Corn Exchange National Bank every month and therefore it was felt that their request for a larger balance was in order, especially as we now require more printing on our checks than in the past.

The regular weekly report of shipments for the week ending March 28 was submitted, as well as a report of the deliveries to the branches in February.

Last Friday, March 28, Mr. Wilson attended a meeting of the linseed oil crushers with the O. P. M. in Washington and Mr. Wilson reported the following points as being the consensus of this meeting:

- (1) Inasmuch as there will not be enough domestic seed to supply the linseed oil requirements of the United States, the U.S. Government will not be as strict in its adherence to the domestic origin clause of flaxseed, as heretofore. Also the Government will take up with the proper Bureau the possibility of obtaining priorities on Argentine linseed shipments to the Eastern Seaboard up to approximately fifteen million bushels during the next twelve months.
- (2) Regional buying will be adopted so that smaller manufacturers will be able to quote, because heretofore some inquiries were so large that there were practically only two concerns in the United States who were large enough and had plants sufficiently scattered. In the next few weeks the Government had expected to ask for prices on five million pounds of linseed oil, which would be six months' requirements, but this has been changed and the U. S. Government will cover themselves from month to month and by separate inquiries for different regions of the country.
- (3) Some linseed oil crushers will refuse to bid on any inquiries which specify that the Government shall have the right to take out 25% above the amount stipulated in the contract as under present conditions the crushers feel that they cannot cover themselves for such increases.

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

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