

Philadelphia, Pa.
January 4, 1939.

At a regular meeting of the Directors of John T. Lewis & Bros. Company, 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
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 27 were read and approved.

On motion, duly made and seconded, it was decided that in accordance with the recommendation of our plant physician, we should continue the three following men on our disabled employees list for six more months:

Thomas Carey --	\$25.00	per month
Milton Newman -	39.00	" "
George Beare --	20.00	" "

Mr. Reeves called attention to the fact that the linseed oil manufacturing costs for the first eleven months of 1938 at the Lewis plant were .891 whereas the similar costs for the Atlantic Branch were .897. On the other hand, the linseed oil selling cost at this branch is higher than the Atlantic Branch, although our manufacturing cost is less. It was decided that Mr. Reeves should suggest to Mr. Warshaw that a check-up be made on these figures.

In connection with the advertising-promotion budget for 1939, Mr. Reeves explained that the cost of advertising-promotion in 1937 per ton of white-lead amounted approximately to \$5.00 to \$6.00 per ton, and the selling cost per ton of white-lead amounted approximately to \$10.00 to \$12.00 per ton. It was felt that these expenses were too high based on sales and that a careful check-up should be made of our 1939 budget.

Mr. Leonard T. Beale read Mr. Rockwell's letter of January 3, 1939 regarding the advertising and promotion budget, which will be discussed more in detail at a later meeting.

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

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Secretary.