

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 September 11 were read and approved.

Mr. Reeves reported the following profits for the month of August 1939 and for the first eight months of 1939 as follows, without deducting any New York office overhead:

	<u>August</u>	<u>8 months</u>
1939 Profit	\$36,696.25	Profit \$218,038.31
1938 Profit	20,312.81	Loss 108,067.29

It was decided to lend Mrs. C. M. Shaul the sum of \$100.00 with the understanding that it would be paid back at the rate of \$10.00 per month.

Mr. Gardiner reported that an announcement has been made to the trade that there will be no advance in the price of dry white-lead during the fourth quarter of this year. This action is caused by the fact that similar announcements have already been made by the manufacturers of titanox, lithopone, zinc oxide and leaded zinc.

At the sales conference in New York last week the Lewis recommendation for a new white-lead selling plan was not actually adopted because it was felt that the plan was too drastic at the present time. However, a new differential was established for 500 pound and 1-ton purchases. Effective Tuesday, September 26, the price of white-lead will advance 1/2¢ a pound.

Mr. Gardiner also gave a report on the New York sales meeting discussions.

The regular weekly Report of shipments was submitted.

Mr. Gardiner called attention to the new attrition process for manufacturing oxides, which may be developed considerably during the next year or two and may affect our own oxide business a great deal.

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


Secretary.