At a regular meeting of the Directors of John T. Lewis & Bros. Company held this day in their office, 2607 E. Cumberland Street, Philadelphia, Pennsylvania, there were present:

J. W. Gardiner, President
A. M. Wilson, Vice-President
L. T. Beale, Director
A. E. McCarron, Director
Walter Morris, Director

The meeting was called to order by Mr. J. W. Gardiner, who presided, and Mr. A. M. Wilson reported the minutes of the meeting.

Mr. Rhell, Treasurer; Mr. C. F. Peters, Comptroller; and Mr. W. C. Nevin, Superintendent, were asked to join the meeting.

The minutes of our meeting of May 16th were read and approved with the following correction; namely, that whereas "Mr. Rhell reported that all spring dated bills totalling $43,919.28 have been paid except by seventeen companies" it was the intention to express the fact that all spring dated bills have been paid except those from seventeen companies, the total outstanding from these companies being $43,919.28.

The following comparative figures for the month of May, 1948 and 1949 and for the four months of 1948 and 1949 were submitted as follows. No normal stock adjustment is included in these figures:

May 1948 - Profit -	$54,048.51	5 Mos. 1948 - Profit -	$172,246.80
May 1949 - Loss	$31,892.87	5 mos. 1949 - Profit -	$817.19

Mr. Peters presented a study of the effect of the pig lead decline on our May earnings and believes that had pig lead cost us the same as the basis on which the products were sold, our earnings would have been $32,431.00 for May. He further pointed out that if pig lead does not further decline, we are still faced with an inventory loss of $202,151.00 as an offset to branch earning figures.

There was a general discussion on trade sales with particular emphasis on Blended Paint and White Lead-in-Oil. Mr. Gardiner stated that the outlook for Oxide sales for the next 30/60 days had improved. Mr. Morris described the encouraging situation in Lead Chemicals. Mr. Wilson outlined the present Linseed Oil situation and pointed out the fact that Factory and Warehouse inventories were reaching new lows in anticipation of a price adjustment at the end of the month.

Mr. Rhell reported that Accounts Receivables were well in line and that, with one or two exceptions, our position was healthy.

It was reported that our application for a C&R in the amount of $11,828.00 to cover the construction of a truck loading platform at 28 Building had been approved by the New York office and that work was well under way.

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It was reported that our application for a C&R in the amount of $1862.90 for the purchase of one Yale Work Saver Truck for our Oxide Department had been approved by the New York office.

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

A. M. Wilson

A. M. Wilson,
Acting Secretary