Philadelphia, Pa.,
August 18, 1947

At a regular meeting of the Directors of John T. Lewis & Bros. Company, held this day at their offices in the Widener Building, there were present:

J. W. Gardiner, President
S. F. Reeves, Vice President and Treasurer
A. M. Wilson, Vice President
G. A. Watts, Director

The meeting was called to order by Mr. J. W. Gardiner, who presided, and in the absence of Mr. M. H. Merritt, Mr. A. M. Wilson acted as secretary.

On a motion made and seconded, it was unanimously voted to dispense with the reading of the minutes of July 21.

Mr. Reeves submitted the following operating figures for the months of July 1946 and 1947; and for the first seven months of the same two years. In the case of the figures for 1947, the normal stock figures have been eliminated.

July 1946	- loss	$12,616.81	First 7 months 1946	- profit	$ 22,439.22
July 1947	- profit	$26,010.84	First 7 months 1947	- profit	$401,673.11

Mr. Gardiner submitted Mr. Martino's letter of July 29, in which it was stated that May 1, 1948, was to become the effective date for compulsory retirement at the age of sixty-five.

Mr. Reeves stated that production of Laboratory approved 45X should commence during the week of August 18, and expressed appreciation for the assistance from the Brooklyn Laboratory and the New York Engineering Department which was instrumental in ironing out the few remaining kinks prior to actual operation. Mr. Karel Vettewinkel will visit us Tuesday, August 19, in order to discuss the initial sales of this material.

Mr. Watts reported that in spite of vacation schedules in July, and several unexpected break downs, shipments from the Metal Department had held up very well, thereby maintaining a gratifying profit.

After some discussion it was unanimously decided to accept Mr. Watts' recommendation to continue Mr. George Young's present employment status until November 1.

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

A. M. Wilson

A. M. Wilson, Acting Secretary.

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