

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 October 9 were read and approved.

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

	<u>September</u>	<u>9 months</u>
1939 Profit	\$111,366.57	Profit \$329,404.88
1938 Profit	66,872.60	Profit 81,135.27

He called attention to the fact that our total sales of Dutch Boy colors-in-oil to the branches of the National Lead Company for the first nine months of this year only amount to about \$111,000. and for this reason he feels that the other branches are not pushing colors-in-oil as much as they should.

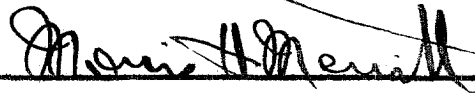
Mr. L. T. Beale presented a chart which shows the paint, varnish and lacquer sales since 1929. Taking 1929 as a basis of 100, the present year shows 91.

Upon Mr. Reeves' recommendation, the purchase of an Exide Ironclad battery for our No. 3 Commercial street truck at a cost of \$1336.49 was approved.

Mr. Gardiner was glad to report that last week we received an order for two tons from South America for some colors, which is the first order that we have received from them in two years. This is probably due to the present European situation.

The regular weekly report of shipments was submitted.

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



Secretary.