

Philadelphia, Pa.

April 22, 1940.

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
J. H. Gardiner, President
S. French Reeves, Vice President
Merritt H. Merritt, Secretary
Leonard T. Beale, Director

The meeting was called to order by Mr. Edward F. Beale, who presided, and Mr. Merritt H. Merritt reported the minutes of the meeting.

The minutes of our meeting of April 15 were read and approved.

The regular weekly report of shipments was submitted and also the monthly report of shipments to our branches in March.

Mr. Gardiner reported that the Trade Sales Committee in Washington last week spent a great deal of time on two items:

- (1) Free deals and premiums, which were rather clearly condemned.
- (2) Painters organizations (comprising about 5% of total master painters) during the past year received \$500,000. in dues, exhibits and advertisements from paint manufacturers, an increase of 50% over dues to the National Paint, Varnish and Lacquer Association. These funds gave them power with which to fight paint manufacturers by introducing state licensing bills which it was felt, if enacted, would curtail use of paint.

Mr. Gardiner again drew attention to the increasing mixed paint sales pressure and also to the aggressive efforts by Sherwin-Williams, Anaconda and Euston to sell white-lead-in-oil.

Mr. Reeves reported that under present conditions with such small business going through our plant, it would be impossible to meet the manufacturing budget figures for 1940.

He also called attention to the fact that the cost of washing and painting our trucks could be reduced considerably, but from an advertising standpoint it was decided that we should continue this work just as we have been doing.

Upon motion, duly made and seconded, it was decided to extend our present lease for office space in the Widener Building for a further five year period. In doing this, the Widener Building is willing to give us without any additional charge about 650 additional square feet and make some alterations which seem advisable, also without charge.

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


Secretary.