

Philadelphia, Pa.
July 21, 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:

S. F. Reeves, Vice President and Treasurer
A. M. Wilson, Vice President
M. H. Merritt, Secretary
L. T. Beale, Director
G. A. Watts, Director

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

The minutes of the meeting of June 30 were read and approved.

Mr. Reeves submitted the following operating figures for the month of June 1946 and 1947 and for the first six months of 1946 and 1947. In the case of the figures for 1947 the normal stock system has been eliminated.

June 1946 - Profit \$4,603.42	First 6 months 1946 - Profit \$35,056.03
June 1947 - Profit 27,261.82	First 6 months 1947 - Profit 375,662.27

There was considerable discussion of suggested changes for the name of this branch, but nothing definite was decided, pending a further investigation.

The report of deliveries for the week ending July 18 was submitted.

It was reported that the following applications for C&R's had been approved:

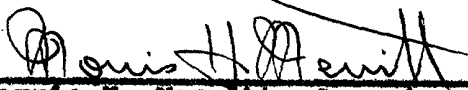
C&R 5624 - \$13,617.00 Ribben blender and conveyor for
111K and 30W oxides.

C&R 5625 - \$4,275.00 Three cored solder wire drawing
machines - Metals

C&R 5246 - Additional expenditure of \$10,603.00 -
45X semi-works plant

C&R 4492 - Additional expenditure of \$5,500.00 Oil refinery.

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


Morris H. Merritt, Secretary