Philadelphia, Pa.
December 15, 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
M. H. Merritt, Secretary
L. T. Beale, Director
G. A. Watts, Director

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

The minutes of the meeting of November 17 were read and approved.

Mr. Reeves submitted the following comparative figures for the month of November 1946 and 1947 and for the first eleven months of 1946 and 1947. In the case of the figures for 1947 the normal stock figures have been eliminated.

November 1946 - Profit	$88,558.43	11 months 1946 - Profit	$95,014.75
November 1947 - Loss	2,191.73	11 months 1947 - Profit	483,988.67

The reduction in profits for the month of November 1947 as compared with November 1946 are due to several factors. Our sales of all lead products were down 900 tons for the month, due mainly to a shortage of lead. Likewise, in November we had five weekly payrolls.

Attached is copy of Mr. Gardiner's letter of November 24, 1947 regarding financial arrangements made with Angus Gunn, Inc. of Richmond.

Mr. Rhell was asked to attend the meeting and on motion duly made and seconded was authorized to charge off the following items to bad debts during the year 1947:

Wholesale Auto Parts, Inc., Knoxville, Tenn. . .	$618.50
O. L. Dixon, El Paso, Texas	88.86
Industrial Welding Co., Camden, N. J.	185.44
Geo. B. Wells Co., Phila.	87.00
Hollander Auto Parts, Baton Rouge, La.	19.10
Osbon Tire & Supply Co., Aiken, S. C.	49.50
B. C. Auto Supply, Benson, N. C.	48.50
Smithfield Tire & Supply, Smithfield, N. C. . . .	405.00
	$1,501.90

continued.......

NL 000040742

<u>C O P Y</u>

ANGUS P. GUNN, INC.

November 24, 1947

Mr. S. French Reeves, Vice President

J. W. Gardiner, Jr., President

In accordance with the following paragraph appearing in our minutes of November 17th and a telephone conversation with Mr. Merson on the 20th, during which Mr. McCarron was also listening, it is in order to proceed with the plan which we had in mind, namely investing $15,000. in Mr. Gunn's business in the form of that amount of money in frozen credit; in other words, all above that to be handled on a discount basis -

"Angus Gunn, Inc. of Richmond is at present our only outlet for Dutch Boy Blended Paint and it was agreed that we should take some steps to help him out financially so as to obtain more adequate gallonage, in accord with National Lead Company views on the subject."

While Mr. Merson seemed to feel that we should have other distributors, he was willing to leave that to us and would be of such help as might be necessary with others in the New York Office in the event that our arrangement might be criticised at a later date.

JWG:CC
W9-R2-M5-7

(December 15, 1947--continued)

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

$1,720.95 to purchase a Yale Work Saver truck.
$1,850.00 to cover erection of new advertising sign on roof of building #9.
$2,990.00 to cover cost of building laboratory in Oxide Department.

On motion duly made and seconded, it was unanimously

RESOLVED, to discontinue and close out our inactive bank account with the Philadelphia National Bank.

On motion duly made and seconded, it was unanimously

RESOLVED, that following a long established custom we shall continue to give a small cash Christmas present to certain people outside of the company who render services to the company throughout the year, such as postmen, elevator women in the Widener Building, etc., at a total estimated cost of $105.00.

On motion duly made and seconded it was unanimously decided that according to the company retirement policy the following employee will be retired on February 1, 1948, having attained an age of 65 years:

Joseph Shindle

On motion duly made and seconded, it was decided that there should be paid to each employee of the company on its payroll November 30 extra compensation equivalent to 5-1/2% of his total compensation (including overtime) up to and including a maximum of $6,000.00 earned during the first eleven months of this year. On this basis the maximum extra compensation payable to any individual will be $330.00. The Treasurer was authorized to calculate the proper amounts for each employee and to make payment thereof.

On motion duly made and seconded, it was unanimously

RESOLVED, that the action of this Board taken at their meeting on December 16, 1940 authorizing the grant of a special allowance to employees entering the armed or auxiliary forces of the United States be and hereby is rescinded.

The regular report of shipments for the week ending December 12 was submitted

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

Norris H. Merritt

Norris H. Merritt, Secretary

NL 000040744

N 26690.02