Philadelphia, Pa.,
December 21, 1942.

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. French Reeves, Vice President
A. M. Wilson, Vice President
L. T. Beale, Director

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

The minutes of the meeting of December 14, were read and approved.

Mr. Gardiner reported that the results of a survey, requested by Mr. Geatty, indicated that whereas our Philadelphia Metal Department now employs thirty-eight persons, only about eighteen of these could be eliminated were the Philadelphia Metal Department limited to cutting, the manufacture of cored solders and warehousing, in the event that man-power regulations made such a move necessary.

Mr. Gardiner reported that approval of our C&R request for an appropriation in the amount of $2,840 to cover the installation of a new core solder press in our Metal Department has been received from New York.

Mr. Reeves reported the following comparative figures for the first eleven months of 1941 and 1942, including estimated taxes but without including New York overhead:

| November | | First eleven months | |
|---|---|---|---|
| 1942 - profit | $9,010.46 | 1942 - profit | $177,763.26 |
| 1941 - loss | 34,338.58 | 1941 - profit | 225,472.88 |

It should be noted that in comparing the first eleven months' profit 1941 and 1942, the Federal Income Tax Reserve has been increased in 1942, over 1941, by $41,172.01.

On the motion made by Mr. Leonard T. Beale, and seconded by Mr. Gardiner, it was resolved that the officers of John T. Lewis & Bros. Company be empowered to execute an Agreement for Voluntary Dissolution of Philadelphia Solder Company, Inc., in accordance with the attached.

The regular reports of deliveries for the week ending December 18, were submitted by Mr. Wilson.

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

A. M. Wilson

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A. M. Wilson, Acting Secretary.