

Philadelphia, Pa.
May 13, 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. W. Gardiner, President
S. French Reeves, Vice President
A. M. Wilson, 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 May 6 were read and approved.

In accordance with the regular National Lead policy, it was decided that we would allow those employees at our factory who wanted to take their vacation now to start doing so on the same basis as last year, namely those with service of one year to five years to get one week's vacation with pay, and those with over five years of service to get two weeks' vacation with pay.

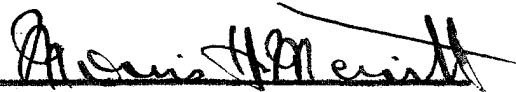
Mr. Gardiner announced that a meeting has been arranged in New York for Wednesday, May 15, at which representatives from the Boston, New York and Philadelphia branches will discuss the white-lead agency plan from two special angles:

- 1 - The effect of the recent Supreme Court decision in the Madison Oil case.
- 2 - A modified plan as suggested by Mr. McGarron with the idea that it might be tried out in the Chicago or Cincinnati territory.

Mr. Wilson talked to Mr. Johansen about the possibility of our selling linseed oil to DuPont and will keep the matter before him for consideration in the near future.

Mr. Wilson also reported that since the new war situation in Holland we may not be able to make shipment of any linseed oil cake to that country for some time. Because of this situation Mr. Wilson has made arrangements through three brokers in Philadelphia to handle approximately 65% of our output of cake meal up to July 1, with an option for a partial extension after that time. Sales are being made to other customers to enable us to avoid storage expense during the same period.

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



Secretary.