

MINUTES of the Meeting of the Executive Committee held  
on Thursday, October 11th, 1923.

PRESENT:

Dr. J. Gavronsky, Messrs. A.J. Halpern, S. Beloff,  
J. Aronstein, S. Lourie, and in addition to the  
above members of the Committee the following  
invited persons were present:

Dr. D. Mowshowitch,  
Dr. Soskin, Messrs. Nassatisin, Zinn, and  
Dr. D. Lvovitch (Member of the Central Board).

---

Chairman: Mr. A.J. Halpern.

---

AGENDA.

The Organising of an ORT Tool and Implement Supply Co. Ltd.

---

The Chairman read the Minutes of the last meeting of the  
Executive (October 6th. 1923) which referred to the same  
question.

Dr. D. Mowshowitch read a draft of the Statutes of the  
Supply Company.

Dr. D. Lvovitch reported on the formation of the Capital,  
suggesting that the possibility be given to the ORT or  
the Reconstruction Fund to obtain the majority of the  
shares.

After a lengthy discussion in which all present  
participated, the following resolutions were passed:

- RESOLUTION
1. The Capital of the Company shall be £10,000.-
  2. £2,500.- of shares shall be subscribed for  
by those present at the meeting and by  
such other private persons as they may  
approach.
  3. £2,700.- of shares shall be given to the  
Central Board of the ORT in payment of the  
tools and machinery in their stores.
  4. £2,700.- of shares to be proposed for  
subscription by the Jewish Co-operative  
Banks and Societies.

RESOLUTION 5. The remainder of the Capital to be issued in shares to private concerns, like Messrs. Vickers and Co. Ltd., etc.

With regard to the offer made by Messrs. Vickers & Co. Ltd. it was decided not to accept their participation in the proportion suggested by them (50% of the shares), but to allow them only the remainder of the shares after the deduction of the above mentioned parts. Messrs. Vickers and Co. Ltd., may be given the whole of the remaining shares, or only a part, leaving a margin of some shares which may be procurable by other private concerns.

The Committee also expressed the wish to have on the Board of Directors one representative from Messrs. Vickers and Co. Ltd.

Mr. A.J. Halpern and Dr. D. Lvovitch and Dr. Soskin were elected to continue the negotiations with Messrs. Vickers & Co. Ltd.

Messrs. Beloff and Lourie were elected to take charge of the disposal of the Company's shares.

Dr. D. Mowshowitch and Mr. A.J. Halpern agreed to put the Statutes into the legal form necessary for registration.

-----  
*A.J. Halpern*