Annual Report

NATIONAL LEAD COMPANY

for Fiscal Year Ended

December 31, 1937

Principal Office:

15 Exchange Place, Jersey City, N. J.

Executive Offices:

111 Broadway, New York City

0000-NLI-000018198

NATIONAL LEAD COMPANY

15 Exchange Place, Jersey City, N. J.

Report to be Presented to the Stockholders at their Forty-sixth Annual Meeting, April 21, 1938, for the Fiscal Year Ended December 31, 1937

To the Stockholders of National Lead Company:

The following is a Consolidated Balance Sheet and Earnings Statement of National Lead Company and all of its domestic subsidiary companies in which it owns all of the capital stock, for the twelve months ended December 31, 1937. The dividends received from foreign corporations owned in part or in whole, domestic corporations not wholly owned, interest on bonds and miscellaneous items not directly connected with current operations, are included in the item "Other Income". Dividends on National Lead Company Preferred and Common Stocks owned by the Company itself are not included in this statement, either as disbursements or as income.

ASSETS

Current Assets:			
Cash		$ 6,900,065.89	
U. S. Government Securities (Market Value $1,215,921.81)		1,147,888.29	
Other Marketable Securities, Domestic (Market Value $ 816,013.50)	$ 608,012.68		
Other Marketable Securities, Foreign (Market Value $1,819,693.92)	1,416,953.08	2,024,965.76	
Accounts and Notes Receivable	$ 7,045,131.04		
Less Bad Debt Reserve	693,132.47	6,351,998.57	
Notes Receivable from Employees		167,344.95	
*Inventories (at Normal Prices, Excess at cost or market)		22,085,738.14	
Total Current Assets			$ 38,678,001.60
Investments:			
Securities of Affiliated Companies (at book value in no case exceeding cost)			
Domestic	$ 5,064,469.09		
Foreign	8,838,820.81	$13,903,289.90	
National Lead Company Capital Stock (29,883 shares Preferred A; 25,815 shares Preferred B; 3,210 shares Common). (Market Value $8,275,499.63)		6,950,229.77	
Miscellaneous Investments (not listed on any exchange)			
Domestic	$ 352,606.33		
Foreign	124,452.75	477,059.08	
Total Investments			21,330,578.75
Fixed Assets:			
Plant Properties and Equipment—Gross Property		$74,063,169.69	
Less: Depreciation and Depletion Reserve		28,212,242.60	45,850,927.09
Deferred Charges			125,137.16
			$105,984,644.60

LIABILITIES

Current Liabilities:			
Accounts Payable, audited but not due		$ 3,680,366.21	
Tax Reserve		1,981,422.33	
Dividend Payable February 1, 1938 on Class B Preferred Stock		116,193.00	
Total Current Liabilities			$ 5,777,981.54
Reserves:			
Fire Insurance Reserve		$ 4,797,284.02	
Employers Liability Reserve		426,664.30	
Pension Reserve		3,796,880.41	
Foreign Exchange and Miscellaneous		166,542.67	9,187,371.40
Capital Stock and Surplus:			
Capital Stock:	Authorized	Issued	
Preferred Class A—Par Value $100	$ 25,000,000.00	$24,367,600.00	
Preferred Class B—Par Value $100	25,000,000.00	10,327,700.00	
Common —Par Value $ 10	50,000,000.00	30,983,100.00	
	$100,000,000.00	$65,678,400.00	
Earned Surplus		$25,220,172.46	
Capital Surplus		120,719.20	
Total Capital Stock and Surplus			91,019,291.66
			$105,984,644.60

DETAILS OF PLANT INVESTMENT

	Dec. 31, 1937	Dec. 31, 1936	Increase
Gross Property	$74,063,169.69	$72,604,732.57	$ 1,458,437.12
Less Depreciation and Depletion Reserve	28,212,242.60	27,304,012.53	908,230.07
Net Property	$45,850,927.09	$45,300,720.04	$ 550,207.05

*The present Normal Stocks of the Company are as follows:

Lead	49,687½ short tons	valued at $0.03 per pound.
Tin	1,124½ short tons	valued at .21 per pound.
Antimony	259 short tons	valued at .05 per pound.

Stocks in excess of these normals are valued at cost or market whichever is lower.

0000-NLI-000018199

CONSOLIDATED EARNINGS STATEMENT

		1937		1936
Sales		$91,947,302.89		$ 78,764,589.87
Cost of Goods Sold		75,968,165.83		59,947,920.53
Gross Profit on Sales		$15,979,137.06		$ 18,816,669.34
Other Income		2,240,127.43		1,779,350.75
Total Gross Income		$18,219,264.49		$ 20,596,020.09
Administrative, Selling and Other Expenses		9,497,639.12		9,888,189.28
Depreciation and Depletion		1,682,818.56		1,445,764.27
*Taxes		2,151,855.38		2,029,535.96
Total Net Income		$ 4,886,951.43		$ 7,232,530.58
Dividends on Preferred Stock Outstanding—Class A	$1,496,551.00		$ 1,461,551.00	
Class B	464,772.00	1,961,323.00	464,772.00	1,926,323.00
Amount Earned on Common Stock		$ 2,925,628.43		$ 5,306,207.58
Amount Earned Per Share of Common Stock Outstanding		$.945		$1.714

ANALYSIS OF CONSOLIDATED SURPLUS

		1937		1936
Earned Surplus—at beginning of year		$23,842,094.03		$ 20,833,821.56
Add: Net Income twelve months		4,886,951.43		7,232,530.58
Surplus Adjustment		......		917,884.09
		$28,729,045.46		$ 28,984,236.23
Deduct—Dividends Paid During Year:				
Preferred Stock Outstanding—Class A	$1,496,551.00		$ 1,461,551.00	
Class B	464,772.00	1,961,323.00	464,772.00	1,926,323.00
Common Stock Outstanding		1,547,550.00		3,095,100.00
Total Dividends Paid		$ 3,508,873.00		$ 5,021,423.00
Earned Surplus—End of Year		$25,220,172.46		$ 23,842,094.03
**Capital Surplus—End of Year		120,719.20		120,719.20
Total Surplus		$25,340,891.66		$ 23,962,813.23

*Includes provision for the tax on undistributed profits.
**Profit resulting from sale of 5,000 shares National Lead Company Preferred A—Treasury Stock in December 1936.

COMMENTS ON FINANCIAL STATEMENTS

Net Income for the year, after deduction of depreciation, taxes, and all of the expense incurred in the operation of the business, amounted to $4,886,951.43. After payment of the usual dividends on Preferred Stocks outstanding, amounting to $1,961,323.00, there remained a balance of Net Income applicable to the Common Stock of $2,925,628.43 equal to 94.5¢ per share on the number of shares outstanding during the year—3,095,100 shares.

While final figures are not yet in from all of our foreign subsidiaries, the Company's equity in undivided profits or losses in foreign subsidiaries or controlled companies not wholly owned, is estimated to be 20¢ per share on its Common Stock. As stated in last year's report, earnings of the two German companies are not included in our figures.

Net Working Capital amounted to $32,900,020.09, with a ratio of Current Assets to Current Liabilities of 6.7 to 1.

The usual practice of inventory valuation has been followed this year. The Normal Stocks are valued at the fixed prices provided for and the excess stocks are inventoried at cost or market, whichever is lower. As stated in previous reports, the Bureau of Internal Revenue does not accept the Normal Stock method of inventory valuation. For tax purposes, the inventories are therefore revised to conform with Government requirements.

Included in Other Income is a non-recurring net profit resulting from the sale of securities and some miscellaneous real estate and property not in use, amounting to about $526,000.00.

In June, 1937, the American Smelting & Refining Company redeemed their 6% Preferred Stock at $105.00 plus accrued dividends. This redemption resulted in a profit of $90,247.02.

Unemployment Insurance and Federal Old Age Benefits. These taxes, including both State and Federal, increased from approximately $100,000.00 in 1936 to approximately $300,000.00 in 1937 and will continue to rise as the rates increase.

H. T. WARSHOW,
Vice President and Comptroller.

0000-NLI-000018200

ANNUAL REPORT

The foregoing balance sheet shows the condition of the Company on December 31, 1937. The increase in the Company's cash account is due mainly to the reduction in its investments by the sale of stock owned in corporations not controlled by the National Lead Company. Payments for new buildings and equipment already authorized will become due in the early part of 1938.

Business Conditions

The business of the Company in the first half of the year was very satisfactory. Sales were well above the corresponding period in 1936. Since mid-summer, business continued to decline; with the result that for the year the grand total was only about ½ of 1% more than in the year 1936. As compared with the same months in 1936, the sales of the Company (in short tons) declined 18% in October, 22% in November and 48% in December. Inasmuch as the percentage of decline was fairly uniform in white lead, oxides of lead, pipe, traps and bends, solder, sheet lead and babbitt metal (although each of those articles is largely consumed by different industries), it is manifest that the decline was due to the depression. These figures only confirm what is currently reported in the press. It is quite unnecessary to attempt to account for the depression or to prophesy that it is over, although everyone hopes this is true.

Undistributed Profits

The Company will be called upon to pay an undistributed profits tax which could have been avoided by declaring an extra dividend. At a meeting of the Board on December 14, 1937, the directors concluded to follow the oft-repeated statement that "dividends will be increased from time to time when the board of directors believe that such increase can be permanently maintained." A fluctuating dividend rate is ultimately disadvantageous to stockholders.

In the report for the year 1922, it was said:

> "Surplus, reinvested in the business in new and enlarged activities to which the Company is led by natural growth along the lines in which it is succeeding, is the most active, productive and useful capital in the world, both to the company that creates it and to the State. . . . Surplus can be used in paying dividends in any year when current earnings are insufficient by reason of severe competition, unforeseen losses or general paralysis of trade in a commercial crisis; thereby tending to stabilize conditions at a time our stockholders might be out of work or otherwise embarrassed."

Retirement at Seventy

In the pension plan adopted in 1912, it was provided that employees could be retired, either at their option or the option of the Company, when reaching the age of sixty-five years. At the meeting of the Board of Directors on December 14, 1937, a resolution was passed requiring compulsory retirement at the age of seventy. I attach to this report a copy of said resolution.

FRED M. CARTER, president, presented his resignation to the Board at the meeting on January 12, 1938. It was regretfully accepted. Mr. Carter has been in the service of the Company for forty years—during most of the time as president of the Carter White Lead Company, a Chicago subsidiary. After the death of Mr. Norris B. Gregg in 1927, he was called to New York as vice president of the National Lead Company and became president of the Company in 1933. He has established his residence in California. The good will of his associates and sincere admiration for his many virtues will follow him to his new home. His high character and strict integrity will continue to be an inspiration and guide to his associates.

FLETCHER W. ROCKWELL was elected president of the Company on January 12th, to succeed Mr. Carter. Mr. Rockwell's

0000-NLI-000018201

1891-1894 1896-1908

father, Fletcher W. Rockwell, Sr., was a vice president of the Company from its incorporation in 1891 until his death in 1908.

Mr. Rockwell, Jr., was born in St. Louis on February 28, 1877. He was educated at the Manual Training School in Chicago. For forty years or more he has served the Company, first as superintendent of the Chicago plant and since 1920 as production manager of the Company, having general oversight of all of the manufacturing plants. He was elected a member of the Board of Directors and of the Executive Committee in 1926 and vice president in March, 1937. Mr. Rockwell is familiar with the Company's past policies and precedents and is perfectly equipped to carry on everything that is admirable in the Company.

The morale of the Company continues to be of the highest order, and the reaction of employees to the depression has been to work harder and avoid waste. It is believed that the seventy-year retirement plan will give hope of future advancement to the younger employees of the Company.

Respectfully submitted,

EDWARD J. CORNISH,

Chairman of the Board.

Resolutions of the Boar

FRED M. CART

RESOLVED, that this Board hereby r
ciation of the services of Fred M. Carter,
of the Company was accepted at the last
deference to his own urgent desire to ret
His record of service to the Company as
twenty-six years, as Vice President for fi
another five years, supplementing his dist
earlier years of the important subsidiary b
Company, requires no appraisal by this B
important decision and in every important
during his term of office is as manifest in
distinct in our own memories. The mark
and honest ability and humanity is left in th
were privileged to serve with him and und
but our thanks for his notable service an
continuing interest and counsel in our affai
find in retirement the fulfilling peace and
useful life—and this we do with all our hea

RETIREMENT AT SE

RESOLVED, that as at close of busin
officers and all full time employees of the
reached the age of seventy years shall be
employment on such pensions as they shal
to, and that thereafter every salaried offic
the Company who shall have continued in t
pany until attaining the age of seventy ye
as of the last day of the calendar month in
that age; provided, however, that no Direc
Candidate for election as Director shall b
service as a Director or from election in t
be, by reason of having attained the age of

FURTHER RESOLVED, that this B
adoption of the policy laid down in the fo
porations in the United States and Canada
a controlling interest.

0000-NLI-00018202

BIETH & MacNAUGHTON
Certified Public Accountants
154 Nassau Street
New York

January 26th, 1938.

NATIONAL LEAD COMPANY
111 Broadway,
New York, New York.

We have made an examination of the Consolidated Balance Sheet of National Lead Company and its wholly owned domestic subsidiaries as at December 31, 1937, and the Consolidated Statements of Income and Surplus for the year 1937. In connection therewith we examined or tested accounting records of the parent company, inspected evidence on file in the main office, and obtained information and explanations from officials and employees of the company. We did *not* examine the books and records of branch offices and domestic subsidiaries but relied upon financial statements prepared by your internal auditing staff and officials of your companies. We also reviewed generally the accounting methods and the operating and income accounts for the year 1937 but did not make a detailed audit of these transactions.

In our opinion, based upon such examination, the accompanying Consolidated Balance Sheet and related Statements of Income and Surplus, fairly present, in accordance with accepted principles of accounting consistently maintained by the companies during the year under review, the financial position at December 31, 1937 and the result of operations for the year.

BIETH & MacNAUGHTON.

Stock Holdings in National Lead Company

	*Number of Holders December 31, 1937	1936	Increase	Decrease
Common	8,345	6,132	2,213	
Preferred—Class B	1,882	1,890		8
Preferred—Class A	3,972	3,949	23	
Total	14,199	11,971	2,228	

The number of women owning stock is as follows:

	*Number of Holders	Number of Shares	Average Holdings
Common	3,700	867,339	234 Shares
Preferred—Class B	932	30,649	32 Shares
Preferred—Class A	2,313	91,152	39 Shares
Total	6,945	989,140	
Per Cent of Total Stockholders			48.83%
Per Cent of Outstanding Par Stock			31.78%

The number of accounts closed and opened during 1937 were as follows:

	Total	Common	Class B Pfd.	Class A Pfd.
Closed	2,711	1,970	260	481
Opened	4,939	4,183	252	504

*Where the same person owns more than one Class of Stock, there is a duplication in the number of holders.

0000-NLI-000018203

Directors

EDWARD J. CORNISH, Chairman of the Board
New York, N. Y.

EDWARD F. BEALE, Philadelphia, Pa.
LEONARD T. BEALE, Philadelphia, Pa.
WILLIAM C. BESCHORMAN, New York, N. Y.
FRED M. CARTER, Los Gatos, Cal.
JAMES A. CASELTON, St. Louis, Mo.
WILLIAM H. CROFT, Chicago, Ill.
OLIVER H. GREENE, St. Louis, Mo.
KENDALL MARSH, New York, N. Y.
WILLIAM F. MEREDITH, New York, N. Y.
FLETCHER W. ROCKWELL, Greenwich, Conn.
HENRY G. SIDFORD, Maplewood, N. J.
CHARLES SIMON, Jamaica, N. Y.
GUSTAVE W. THOMPSON, Brooklyn, N. Y.
HERMAN T. WARSHOW, New York, N. Y.

Executive Committee

EDWARD J. CORNISH, Chairman

EDWARD F. BEALE
W. C. BESCHORMAN
W. H. CROFT
FLETCHER W. ROCKWELL
HENRY G. SIDFORD
CHARLES SIMON
GUSTAVE W. THOMPSON
H. T. WARSHOW

Executive Officers

President
FLETCHER W. ROCKWELL

Executive Vice President
WILLIAM C. BESCHORMAN

Vice Presidents
EDWARD F. BEALE
WILLIAM H. CROFT

Vice President and Comptroller
H. T. WARSHOW

Secretary
M. DOUGLAS COLE

Treasurer
CHARLES SIMON

Assistant to the President
HAROLD ROWE

Asst. Sec. Treas. Compt.
HENRY O. BATES

Assistant Comptroller
J. A. MARTINO

General Counsel

ALEXANDER & GREEN, 120 Broadway, New York, N. Y.

Departments

Advertising....WM. KNUST, Manager
Engineering....ANDREW MAYER, Chief Engineer
Flaxseed....J. A. JOHANSEN, Manager
Insurance....HAMLIN & CO., Managers
Laboratory....G. W. THOMPSON, Chief Chemist
Manufacturing....F. W. ROCKWELL, Production Manager
Metal Purchases....A. B. HALL, Manager
Metal Sales....L. T. WILSON, Manager
Patents....C. F. KAEGEBEHN, Manager
Sales Promotion....A. B. TIBBETS, Manager
Traffic....D. R. NORRIS, Manager

Committees

Manufacturing Committee
F. W. ROCKWELL, Chairman

H. P. CAVARLY
J. J. MORSMAN
G. W. THOMPSON
H. O. BATES, Secretary

Metal Sales Committee
L. T. WILSON, Chairman

W. P. CARROLL
G. A. COLEMAN
W. A. COWAN
W. A. DAIL
C. A. GEATTY
T. C. HOELZER
H. J. IRVIN
F. C. JUSSEN
J. PAUL KIRK
E. A. MUELLER
F. W. ROCKWELL
JAMES A. TAYLOR

J. A. MARTINO, Secretary

Oxide Sales Committee
HAROLD ROWE, Chairman

W. P. CARROLL
R. M. EVANS
J. W. GARDINER
R. M. ROWE

A. B. TIBBETS, Secretary

White Lead Sales Committee
HAROLD ROWE, Chairman

W. G. BISBEE
J. L. CARUTH
W. A. DAIL
J. W. GARDINER
R. L. HALLETT
J. G. C. McNAIR
W. R. MELVILLE
M. R. PAUL
R. J. PETERS
S. F. REEVES
J. L. REQUE
D. M. SCHINDLER
I. W. SCHOEPPEL
W. H. TAYLOR

A. B. TIBBETS, Secretary

Pension and Life Insurance Board
G. W. THOMPSON, Chairman

M. D. COLE
CHARLES SIMON
F. W. ROCKWELL
H. T. WARSHOW

H. O. BATES, Secretary

Stock Transfer Agent
THE CHASE NATIONAL BANK
11 Broad St., New York, N. Y.

Registrar of Stock
BANKERS TRUST CO.
14 Wall St., New York, N. Y.

0000-NLI-000018204

Branches
National Lead Company

ATLANTIC BRANCH, New York, N. Y.
H. G. SIDFORD, C. A. GEATTY } Managers, 111 Broadway

BALTIMORE BRANCH, Baltimore, Md.
C. E. McPHAIL, Manager, 214 West Henrietta Street

BUFFALO BRANCH, Buffalo, N. Y.
W. R. MELVILLE, Manager, 116 Oak Street

CHICAGO BRANCH, Chicago, Ill.
E. A. de CAMPI, Manager, 900 West Eighteenth Street
DETROIT, MICH., Cor. Howard & Tenth Streets
MILWAUKEE, WIS., 744 No. Fourth Street

CINCINNATI BRANCH, Cincinnati, Ohio
W. A. DAIL, Manager, 659 Freeman Avenue
LOUISVILLE, KY., 1320 Heyburn Building
ATLANTA, GA., Bishop Street

CLEVELAND BRANCH, Cleveland, Ohio
J. L. CARUTH, Manager, 1213 W. Third Street

PACIFIC COAST BRANCH, San Francisco, Cal.
R. P. PRENTYS, Manager, 2240 Twenty-fourth Street
LOS ANGELES, CAL., 932 Wilson Street
SEATTLE, WASH., 973 John Street

ST. LOUIS BRANCH, St. Louis, Mo.
J. A. CASELTON, Manager, 722 Chestnut Street
DALLAS, TEX., 959 Terminal Street
KANSAS CITY, MO., 1406-1408 W. Thirteenth Street
NEW ORLEANS, LA., 516 Tchoupitoulas Street
OMAHA, NEB., 2810 A Street
ST. PAUL, MINN., 102 W. Fairfield Avenue

ST. LOUIS SMELTING & REFINING WORKS, St. Louis, Mo.
J. A. CASELTON, Manager, 722 Chestnut Street

E. W. BLATCHFORD CO., BRANCH New York, N. Y.
JOHN J. NICKELS, Manager, 63 Park Row

EVANS LEAD DIVISION, Charleston, W. Va.
R. M. EVANS, Manager
Manufacturers of Lead Oxides

CARTER BRANCH, Chicago, Ill.
J. J. MORSMAN, Manager, 12042 So. Peoria Street

JOHN T. LEWIS & BROS. CO., Philadelphia, Pa.
EDWARD F. BEALE, President, Widener Bldg., South Penn Square

MAGNUS METAL DIVISION, Chicago, Ill.
W. H. CROFT, General Manager
Brass Founders

NATIONAL LEAD & OIL CO. OF PENNA., Pittsburgh, Pa.
W. H. TAYLOR, President, Commonwealth Bldg., 316 Fourth Avenue

NATIONAL-BOSTON LEAD CO., Boston, Mass.
G. A. COLEMAN, President, 800 Albany Street

NATIONAL LEAD CO. OF ARGENTINA, Buenos Aires
M. L. SHOEMAKER, President, Avenida Presidente Roque Saenz Pena 567

NATIONAL PIGMENTS & CHEMICAL DIVISION, St. Louis
J. A. CASELTON, General Manager
Miners and Manufacturers of Barytes Products and Chemicals

TITANIUM DIVISION, New York
C. F. GARESCHE, Manager
Manufacturers of Titanium Oxide Pigments

Corporations in which National Lead Company Is Interested Through Ownership of All or Part of the Capital Stock

AMERICAN BEARING CORPORATION, Indianapolis
PETER LAMBERTUS, Vice-President and Manager
Manufacturers of Precision Bearings

AMERICAN LEAD CORPORATION, Indianapolis
W. A. DAIL, Vice-President
Smelters of Secondary Metals

BAKER CASTOR OIL COMPANY, New York
KENDALL MARSH, President
Manufacturers of Castor Oil

COMBINED METALS REDUCTION COMPANY, Stockton, Utah
J. A. CASELTON, Secretary and Treasurer
Miners of Lead-Zinc-Silver Ores

EVANS LEAD CORPORATION, Charleston, W. Va.
R. M. EVANS, President
Distributors of Lead Oxides

HOYT METAL COMPANY OF GREAT BRITAIN, LTD., London, Eng.
C. J. KNIGHT, Managing Director
Manufacturers of Anti-Friction Metals

MORRIS P. KIRK & SON, INC., Los Angeles, Cal.
MORRIS P. KIRK, President
Manufacturers of Lead Alloys and Oxides

MAGNUS METAL CORPORATION, Chicago
W. H. CROFT, President
Brass Founders

MASTER METALS, INC., Cleveland
T. C. HOELZER, Manager
Smelters of Secondary Metals

MIDWEST CARBIDE CORPORATION, Keokuk, Iowa
L. F. LOUTREL, Vice-President and General Manager
Manufacturers of Calcium Carbide

ST. LOUIS SMELTING & REFINING COMPANY, St. Louis
J. A. CASELTON, 2nd Vice-President and Manager
Miners, Smelters and Refiners of Lead

THE CANADA METAL COMPANY, LTD., Toronto
JAMES A. TAYLOR, Vice-President
Toronto, Montreal, Winnipeg, Vancouver
Manufacturers of Lead Products, Brass and Bronze, Dross Smelters

TITAN CO. A/S., Fredriksstad, Norway
DR. G. JEBSEN, Managing Director
Manufacturers of Titanium Oxide Pigments

TITAN COMPANY, INC., Wilmington, Del.
W. C. BESCHORMAN, Vice-President, New York
DR. G. JEBSEN, Vice-President, Paris
TITANGESELLSCHAFT m. b. H., Leverkusen, Germany
SOCIETE INDUSTRIELLE DU TITANE, Paris, France
BRITISH TITAN PRODUCTS CO., LTD., London, England
Manufacturers and Distributors of Titanium Oxide Pigments

TITANIUM PIGMENT CORPORATION, New York
C. F. GARESCHE, President
Distributors of Titanium Oxide Pigments

0000-NLI-000018205

Products Manufactured by National Lead Company and Affiliated Companies

Painters' Materials

White Lead, Dry in Oil	Red Lead, Dry and in Oil
Colors, Dry and in Oil	Linseed Oil, American and Calcutta, Raw, Boiled, Refined, Varnishmakers'
Flatting and Lead Mixing Oils	Titanium Pigments
Wall Primer	
Liquid Drier	

Architectural Materials

Lead Pipe	Sheet Lead
Glaziers' Lead	Lead Sash Weights
Solder	Lead Traps and Bends
Antimonial Lead Products	Cinch Expansion Bolts

Acid Manufacturing Equipment

Acid Pumps	Antimonial Lead Lined Fittings
Antimonial Lead Lined Valves	Chemical Lead Pipe
Antimonial Sheet Lead and Pipe	Chemical Sheet Lead
Tin Lined Valves and Fittings	Special Tellurium Lead Lined Fittings
Acid Concentrators	

Bearing Metals

Babbitt Metals	Pressure Die Castings
Precision Bearings	Satco Metal

Printers' Metals

Linotype Metal	Stereotype Metal
Monotype Metal	Electrotype Metal
Impression Lead	Blatchford Sectional Base

Lead Oxides

Red Lead	Rubbermakers' Oxides
Litharge	Varnishmakers' Oxides
Orange Mineral	Enamelmakers' Oxides
Glassmakers' Oxides	Potters' Oxides
Colormakers' Oxides	Storage Battery Oxides

Miscellaneous Metal Products

Bar Lead	Tin Lined Pipe
Antimonial Lead Products	Lead Wool
Special Tellurium Lead Products and Castings	Lead Wire
Block Tin Pipe	Pewter and Britannia Metal
	Tellurium Sheet Lead and Pipe

General Products

Brown Sugar of Lead	Linseed Oil Cake and Meal
White Sugar of Lead	Castor Oil

0000-NLI-000018206