# Natio
# Lea
# Compa

*Sixty Fifth*

**195**

The DUTCH BOY is fifty years old.

In the fifty years of his existence, the little boy has served as an excellent salesman for DUTCH BOY paints and other products. The original portrait was painted in 1907 by Lawrence Carmichael Earle, a distinguished artist. Since his first appearance in National Lead Company advertising in that year, the DUTCH BOY has become a nationally-known trademark and a symbol for high-quality products.



# NATIONAL LEAD COMPANY

*Incorporated December 8, 1891*

# 65th ANNUAL REPORT

*For the Year Ended December 31, 1956*

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## BOARD OF DIRECTORS

LEONARD T. BEALE
ALFRED H. DREWES
FRANK J. KOEGLER
JOSEPH A. MARTINO
DAVID A. MERSON
GEORGE L. RATCLIFFE
JOSEPH H. REID
WINTHROP SARGENT, JR.
JAMES A. TAYLOR
HERMAN T. WARSHOW
WILLIAM J. WELCH
HARRY C. WILDNER

## EXECUTIVE COMMITTEE

*Chairman*
JOSEPH A. MARTINO

ALFRED H. DREWES
DAVID A. MERSON
JOSEPH H. REID
HERMAN T. WARSHOW
WILLIAM J. WELCH
HARRY C. WILDNER

## EXECUTIVE OFFICERS

*President*
JOSEPH A. MARTINO

*Vice-Presidents*
ALFRED H. DREWES
FRANK J. KOEGLER
DAVID A. MERSON
JOSEPH H. REID
HERMAN T. WARSHOW
WILLIAM J. WELCH
HARRY C. WILDNER

*Secretary*
JOHN B. HENRICH

*Assistant Secretary*
JOHN J. LAWLOR

*Treasurer*
JOSEPH J. MORSMAN, JR.

*Assistant Treasurer*
MICHAEL USS

*Comptroller*
GEORGE A. DEWEY

*Assistant Comptrollers*
ALBERT H. HOFFMAN
THOMAS F. OWENS
ARCHER D. SARGENT

---

*Executive Offices:*
111 BROADWAY, NEW YORK 6, N. Y.

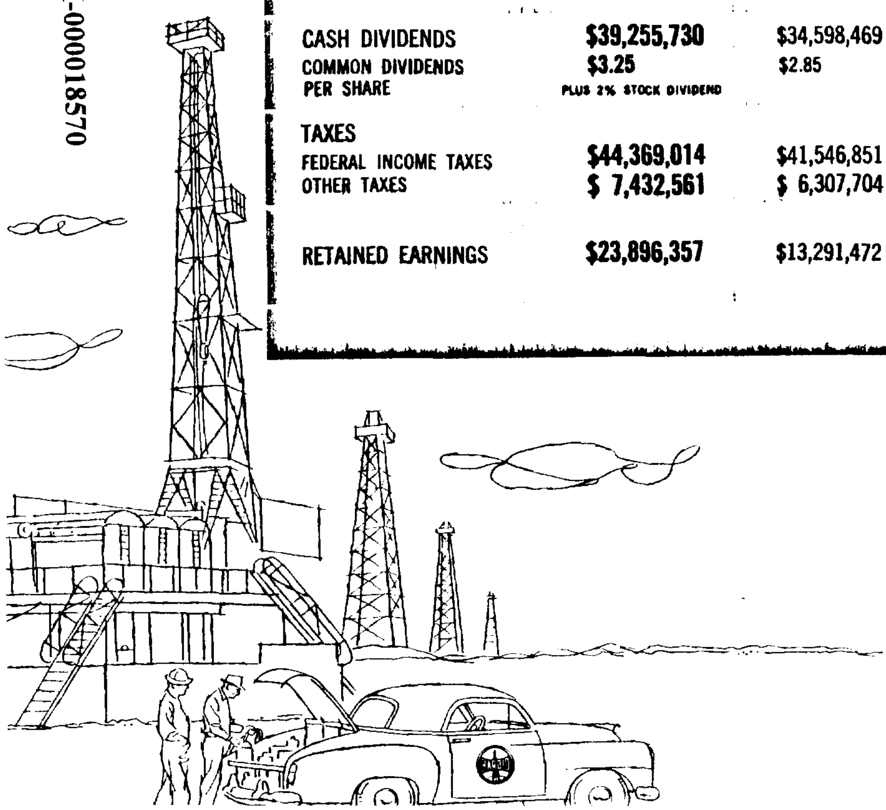
*General Counsel:*
ALEXANDER & GREEN, 120 BROADWAY, NEW YORK 5, N. Y.

*Stock Transfer Agents:*
THE CHASE MANHATTAN BANK, 40 WALL ST., NEW YORK 15, N. Y.
OLD COLONY TRUST COMPANY, 45 MILK ST. BOSTON, MASS.
NATIONAL TRUST COMPANY, LIMITED, 14 KING ST. EAST, TORONTO, CANADA

*Registrars of Stock:*
BANKERS TRUST COMPANY, 16 WALL ST., NEW YORK 15, N. Y.
THE FIRST NATIONAL BANK OF BOSTON, 45 MILK ST., BOSTON, MASS.
THE ROYAL TRUST COMPANY, 66 KING ST. WEST, TORONTO, CANADA

# FINANCIAL HIGHLIGHTS

| | 1956 | 1955 |
|---|---|---|
| NET SALES | $576,292,383 | $533,728,730 |
| NET EARNINGS | $63,152,087 | $47,889,941 |
| PER COMMON SHARE | $5.34 | $4.02 |
| CASH DIVIDENDS | $39,255,730 | $34,598,469 |
| COMMON DIVIDENDS PER SHARE | $3.25 PLUS 2% STOCK DIVIDEND | $2.85 |
| TAXES | | |
| FEDERAL INCOME TAXES | $44,369,014 | $41,546,851 |
| OTHER TAXES | $ 7,432,561 | $ 6,307,704 |
| RETAINED EARNINGS | $23,896,357 | $13,291,472 |



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# THE PRESIDENT'S MESSAGE

*To the Shareholders of National Lead Company:*

The year 1956 was a memorable one for your Company. It marked the 65th anniversary of the founding of the Company, the 50th year of the well-known DUTCH BOY trademark, the 10th year of your president's stewardship, and the most successful year in the history of National Lead Company.

The record of accomplishments in 1956 is set forth for your review in this—the 65th—Annual Report.

## SALES

Demand for Company products on an over-all basis continued strong throughout 1956, although tempered in some quarters by stiffening competition. Dollar sales for the year established a new high of $576,292,383, an increase of $42,563,653 over 1955. A quarterly sales record of $148,611,932 was also set in the three months ended December 31, 1956.

The major portion of the increase in sales occurred in the newer product lines, largely developed or improved in the Company's research laboratories. Sales of titanium pigments, oil well drilling materials, mixed paints, lead chemicals, KIRKSITE and plastic dies, zirconium and other high-temperature refractories attained record highs. Fabricated metal products, screws and metal fasteners and steel containers also moved upward. Journal, diesel and precision bearings showed substantial gains over the previous year. Despite a rather sharp drop in automobile production, sales of die castings held up very well, due not only to expanded applications in the home appliance and other fields, but in the main to development of larger and more complex die castings. Consumer acceptance of NALPLEX, an acrylic latex interior paint recently added to the DUTCH BOY line, was most satisfactory.

## EARNINGS

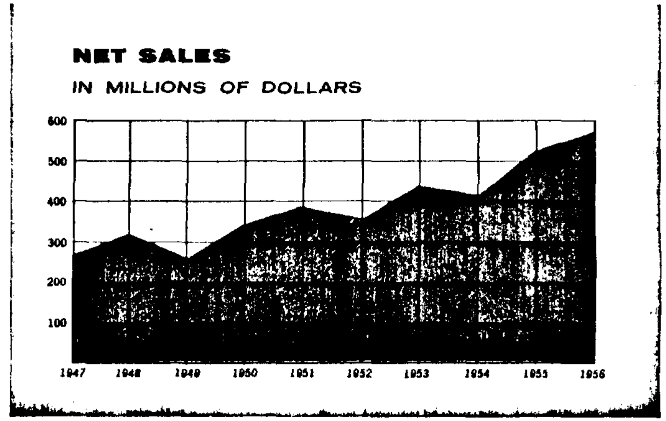
Net income for 1956 was $63,152,087 and exceeded by $15,262,146 the previous high of $47,889,941 for 1955. This gratifying profit picture reflects the sustained high level of business operations which marked the Company's activities throughout 1956. Net income includes an adjustment of $6,688,151, restoring to earnings prior years' tax provisions no longer required. Net operating income before this adjustment represents an increase of 18 per cent over 1955 and an improvement in the net return on sales to 9.8 per cent.

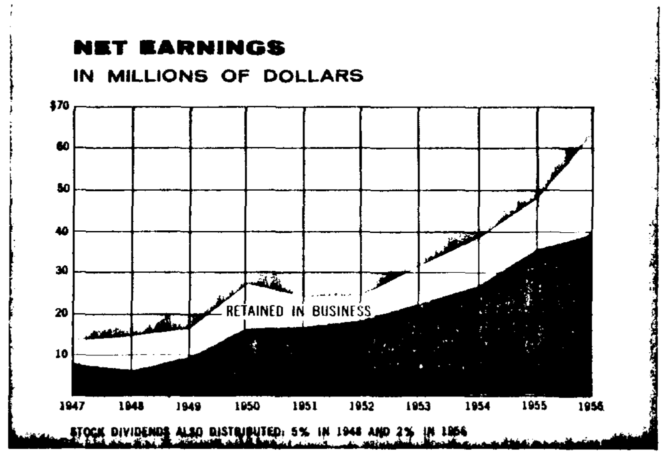
After deducting Preferred dividends, earnings in 1956 were equal to $5.34 a share on 11,420,198 Common shares outstanding at year end, before the stock dividend. In the preceding year net income after Preferred dividends equalled $4.02 on 11,375,630 shares of Common stock outstanding.

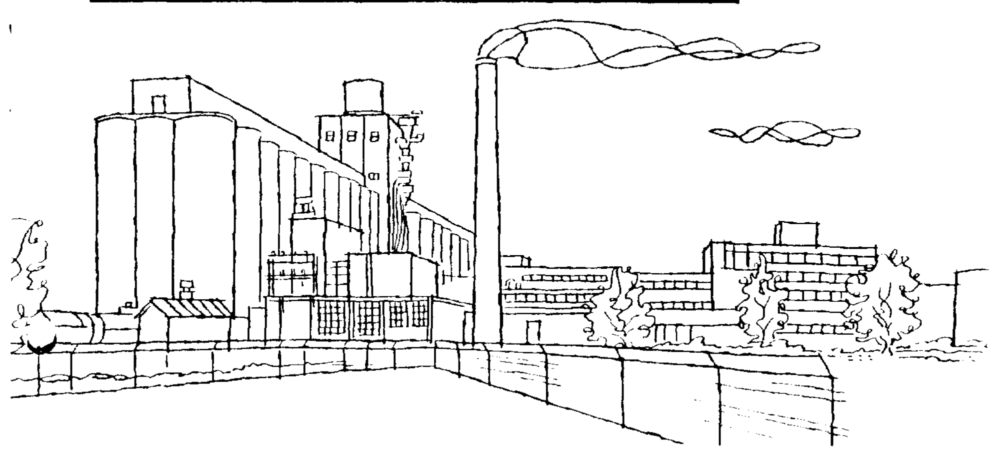
The Company's foreign subsidiaries and partially owned domestic companies reported continued progress in their respective fields, with earnings maintained on a satisfactory level. Dividends totaling $2,770,896 were received from these affiliates during the year.

## DIVIDENDS

Dividends reached a new high in 1956. Cash distributions totaled $39,255,730, of which $2,181,161 represented regular quarterly payments to Preferred stockholders. The remainder, $37,074,569, was paid to Common shareholders in the form of quarterly dividends of 75¢ a share in March, June and September and $1 in December—a total of $3.25 a share. In addition the Common stockholders

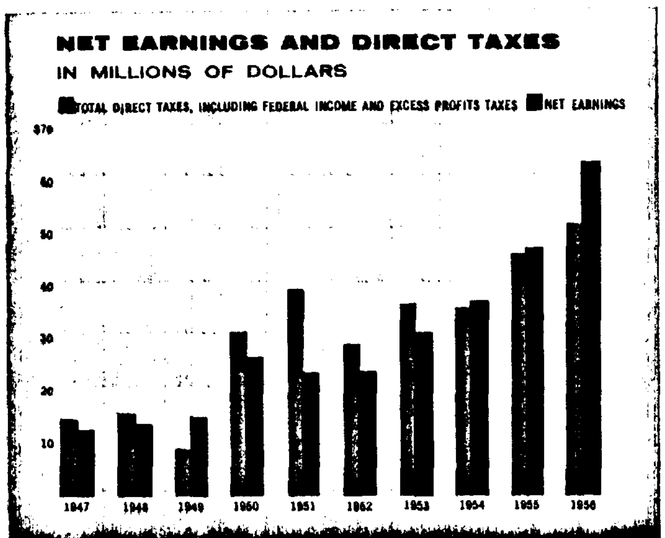


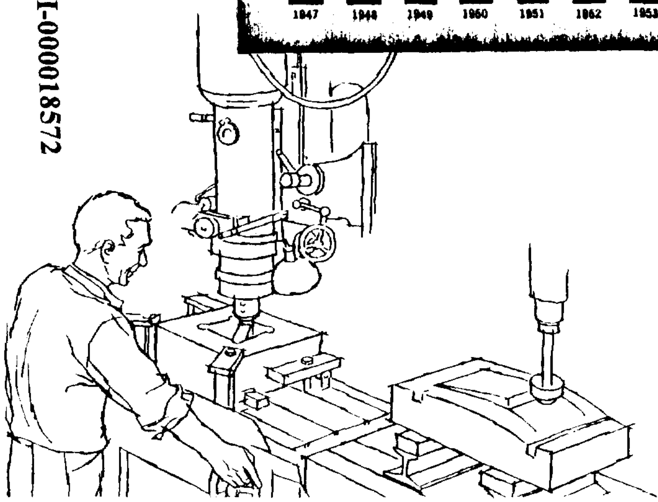



received a 2 per cent stock dividend in December 1956. Cash dividend payments to Common shareholders in 1955 amounted to $2.85 a share.

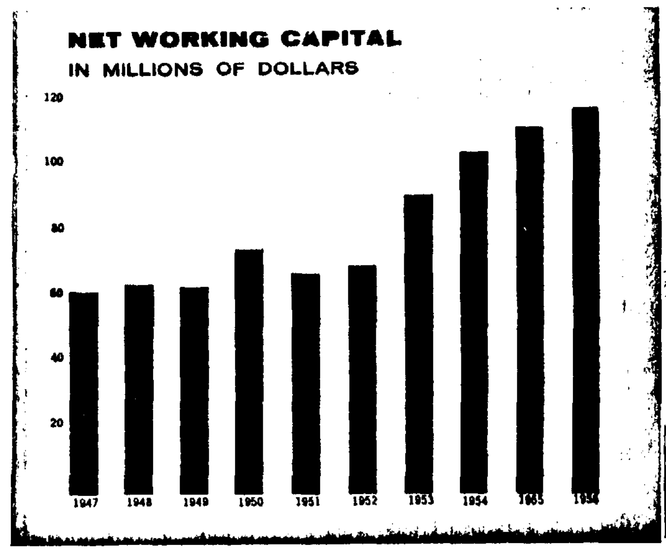
To record the stock dividend on the corporate books a charge of $24,906,609 was made against earned surplus, reflecting a market value of $109 a share for the 228,501 shares of Common stock issued. The par value of the shares involved, $1,142,505, was credited to capital stock account and the remaining portion, $23,764,104, was transferred to capital surplus.

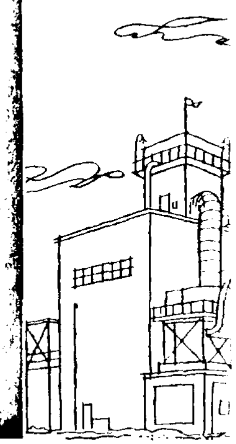


## TAXES

To meet the burden of Federal income and various other direct taxes, the Company provided $58,489,726 out of 1956 earnings—an increase of $10,635,171 or 22 per cent over the previous year. These taxes were equivalent to 10.1¢ for each dollar of sales and to $5.12 for each share of Common stock. Federal income tax requirements increased $9,510,314 or 23 per cent over the preceding year, a direct result of the Company's higher taxable income. State income, franchise, and various other direct taxes



increased $1,124,857 or 18 per cent over 1955.

During the year the Company transferred $6,688,151 from Federal income tax reserve to income as a result of decisions by the Federal courts with respect to certain tax assessments dating back to 1941. The amount remaining in the Federal income tax reserve is deemed adequate for those years awaiting final determination.

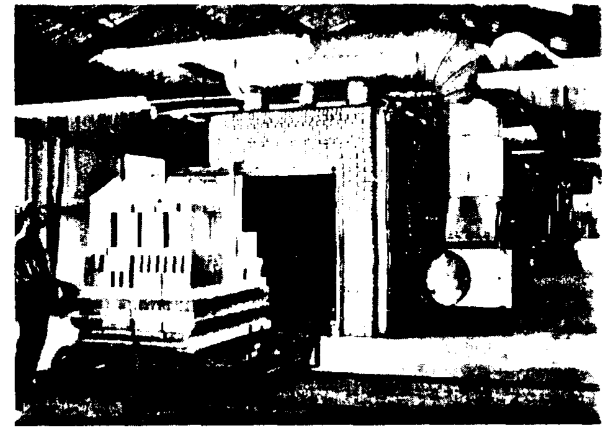
## PLANT INVESTMENT

The Company's gross investment in plant, property and equipment reached $238,609,305 on December 31, 1956, representing a net increase of $10,341,468 after the sale or other disposition of corporate property no longer required in the business. Gross additions to the property account totaled $22,948,224.

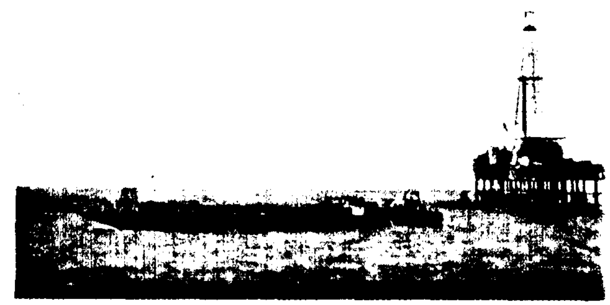
The major portion of capital expenditures made during the year went to provide expanded plant capacity for those products whose demand curves continue to outpace production. The expenditure of funds to achieve greater efficiency and productivity and the acquisition of substantial ore reserves were also reflected in this account. Additional reserves of barytes ore, used in the manufacture of weighting materials for oil well drilling, were acquired by the Company in Tennessee, Montana and Missouri. Increased output of titanium and iron concentrates was realized during the year from the mine located in Tahawus, New York. The development of sizable reserves of titanium-bearing minerals in other areas of the United States was continued.

Included in the additions to the property account are the fixed assets of Mud Products, Inc. and Master Metals, Inc. Mud Products Inc., acquired in 1956, distributes a complete line of drilling mud materials in the rapidly expanding Gulf Coast and other major oil and gas producing areas. Master Metals, now a wholly owned subsidiary, operates a secondary lead smelter in Cleveland, Ohio.

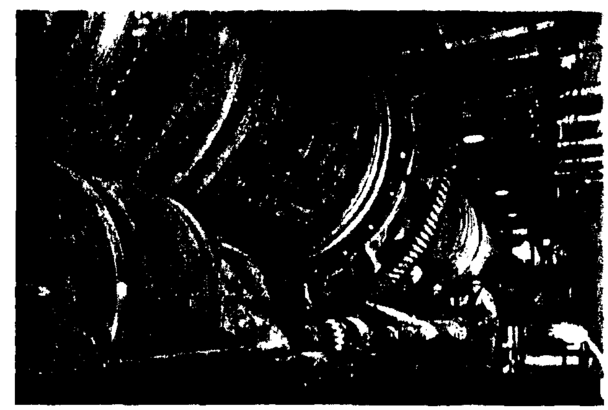
A major reduction in the plant investment account resulted from the transfer of the Fredericktown, Missouri, metal refinery to the United States Government in accordance with the provisions of the contract under which the Company agreed to construct this unit and operate it to produce nickel, cobalt and copper. A new agreement, which gives recognition to the technical and economic problems encountered, provides among other things for the cancellation of the indebtedness to the Government



*New tunnel kiln processes high-temperature refractory products at The Chas. Taylor's Sons Company plant in Taylor, Kentucky.*



*"Mr. George", vessel designed and built to deliver oil well drilling materials to offshore rigs in the Gulf of Mexico.*



*Rotary kiln being installed in first Canadian titanium pigment plant, under construction by a Company subsidiary.*

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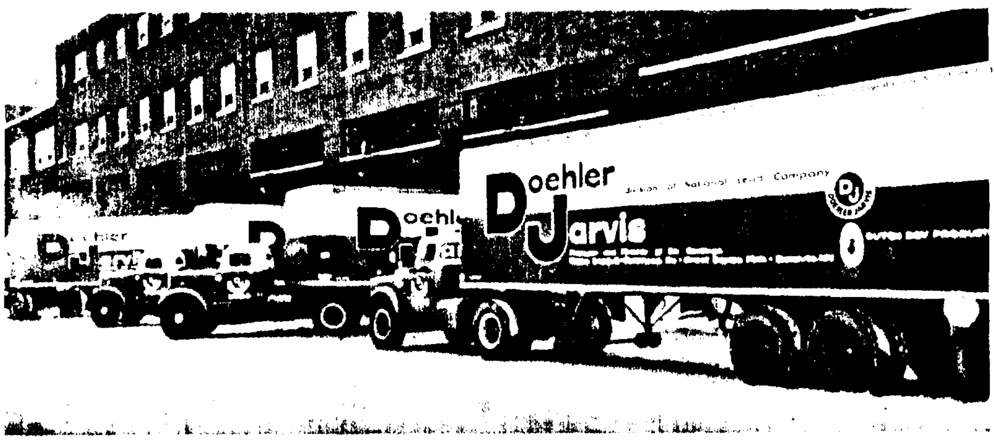
and for a lease of the facilities to the Company on a more realistic basis for a maximum term of six years.

The charge against earnings in 1956 for depreciation, depletion and amortization was $10,623,168, compared with $9,812,920 in 1955.

The Company plans the expenditure in 1957 and 1958 of approximately $15,000,000 to further increase titanium dioxide output at the St. Louis plant. The new capacity




will be available by July 1958 to meet the continually growing demand for titanium pigments.

**EMPLOYEE RELATIONS**

Harmonious relations with employees and the various unions representing them continued through 1956. At the year end, the Company had 25,519 employees on the payroll, of which 8,590 or 34 per cent had ten years or more of service.

On August 1, 1956, an employee educational aid program was put into effect to provide reimbursement of tuition to eligible employees pursuing formal courses of study directed toward acquiring skills or knowledge applicable

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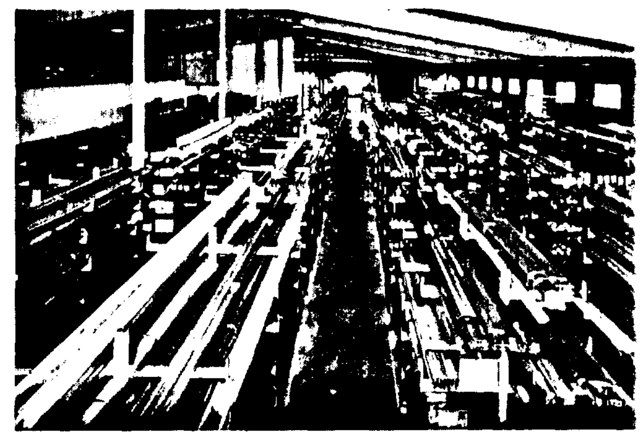
to present or future positions in the Company. The response to this program has been most encouraging.

The Company carries on an intensive safety program for the protection of employees in its many highly diversified activities. As a result, the incidence of accidents for the Company is well below the national average.

At the year end there were 1,435 former employees receiving annuities, 225 having retired during 1956. Group

*Left: Doehler-Jarvis Division operates a fleet of trucks to deliver die castings to customers in many industries.*



*Right: Warehouse of Pioneer Aluminum, Inc., where 3,000 different aircraft extrusions are stocked for airframe manufacturers.*

life insurance in the amount of $875,000 was paid on 160 death claims. A contribution out of earnings was again made to the Company's shareholder-approved employees profit sharing trust.

**SHAREHOLDERS**

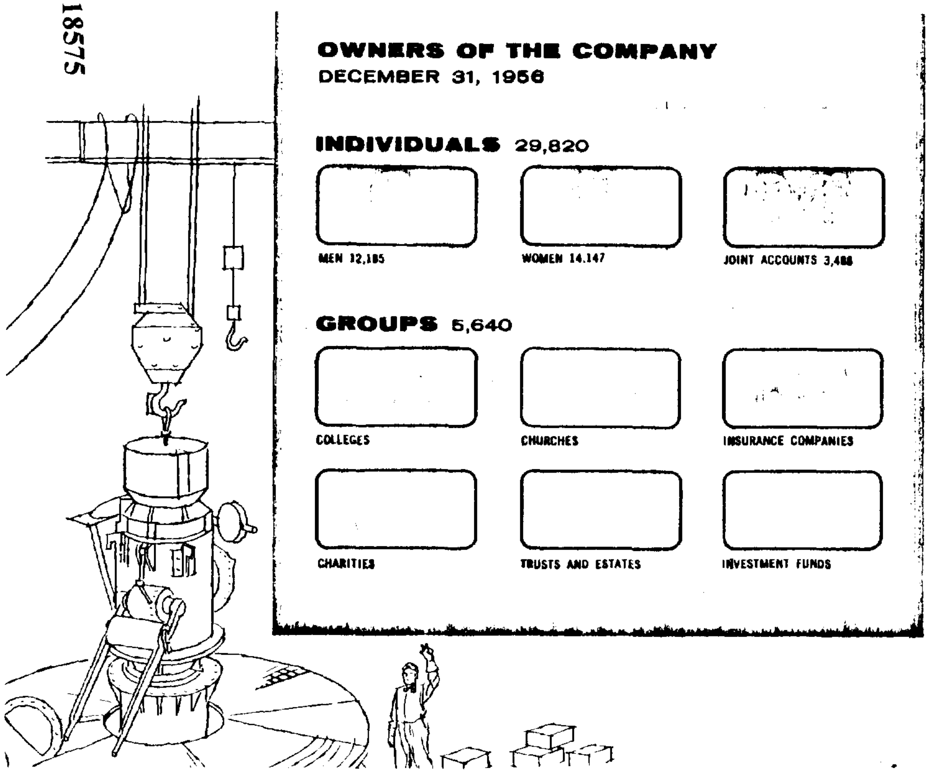
Growing shareholder interest in the Company's affairs was evidenced by gratifying attendance at the 1956 Annual Meeting and by the fact that 79 per cent of the total outstanding stock was voted, a new record.

The number of Company shareholders continues to grow and at year end totaled 35,460, with representation from all 48 states and many foreign countries. Numerically about 84 per cent of the shareholders are individuals, including joint owners, and the remainder consists of investment funds, trusts and estates, insurance companies, and charitable, educational and religious institutions.

To keep the shareholders better informed, the Company continued the practice of enclosing with each dividend check a folder describing some segment of its products, activities or organizations. Once again the Company received an "Oscar of Industry" for the best Annual Report in the paint and coatings industry classification for the year 1955.

The Management looks forward to greeting those shareholders who will attend the Annual Meeting to be held next month.






## THE NATIONAL LEAD FOUNDATION, INC.

The National Lead Foundation, Inc. continued its basic work of granting funds to the various worthy causes supported by the Company in the fields of education, medicine, science and welfare. In an effort to relieve a critical shortage of trained engineering manpower, the Foundation established scholarship programs in 1956 at several leading technical universities. The investment income of the Foundation was sufficient to carry on this work and it was therefore unnecessary for the Company to make a contribution during the year.

## NEW FIELDS OF ACTIVITY

The joint project with Republic Steel Corporation concerned with the winning of metallic iron from its ores made important progress in 1956. The project has matured to the point where a jointly-owned corporation has been formed to carry on further development work and to undertake the commercialization of the process. The R-N Process, which at the present time has its greatest potential in the field of new iron producing capacity, makes possible the treatment of a wider range of ores and fuels and the production at a lower cost of a superior raw material for the steel industry. Major steel producing companies have displayed considerable interest in the process and its resultant product, and are submitting sample ores for evaluation and test in the pilot plant.

The conversion to nickel metal of nickel oxide sinter from the Nicaro, Cuba, plant was begun during 1956 at a refinery acquired by Nickel Processing Corporation, a Company subsidiary, at Crum Lynne, Pennsylvania. Production is for the account of the United States Government and has added substantially to the quantity of nickel available in metallic form.

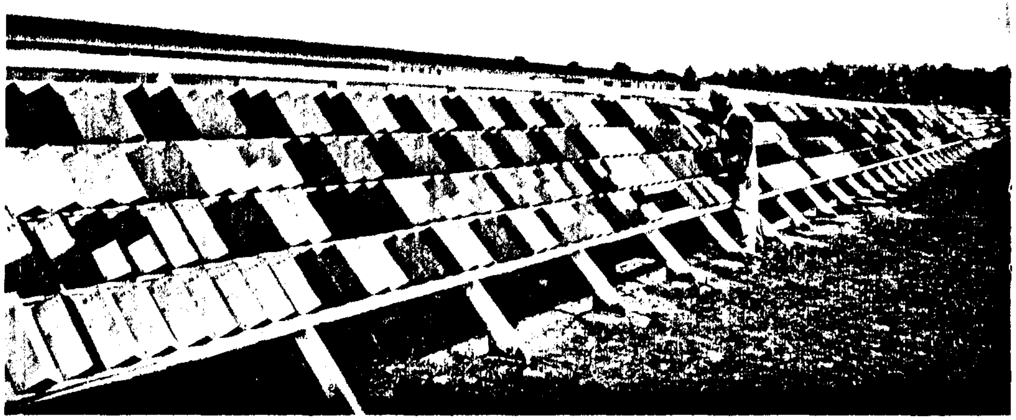
Through its West Coast subsidiary, Morris P. Kirk & Son, Inc., a majority interest was acquired in Pioneer Aluminum, Inc., of Los Angeles, California. This company, a manufacturer of zinc alloy and aluminum tooling plate for the aircraft and other industries, is also a distributor of aluminum bar, rod and aircraft extrusions.

A new Magnus Metal Division development, the "journal stop", is finding wide acceptance in the railroad industry and has been officially endorsed by the Association of American Railroads Committee on Lubrication. This device protects the wheel bearing assembly of freight cars against road surface and switching impacts, and also lubricates and stabilizes the bearing unit.

Several oil well drilling chemicals were developed in 1956 by Baroid Division laboratories. A new product called PETRO-BOND was offered to the foundry industry by Baroid which, when added to foundry sand, produces sounder and smoother precision castings.

One of the Company's oldest products is finding increased use in the steel industry. Lead shot of very small diameter is now being widely used in steel making to improve the quality of the steel and to increase its machinability.



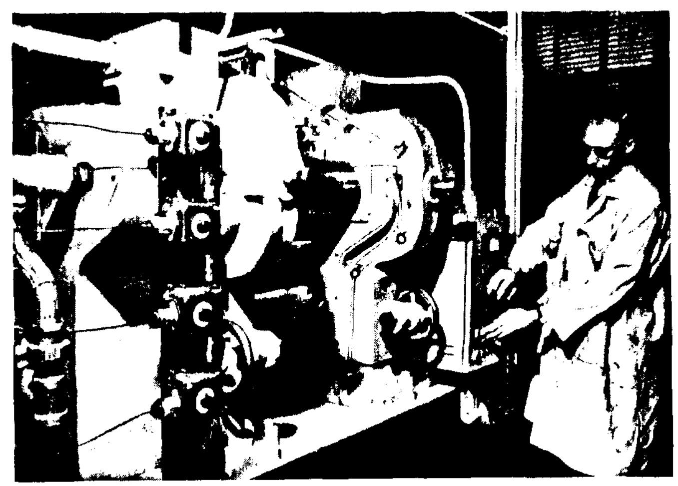


*Nation's oldest and largest exterior paint testing station at Sayville, Long Island, New York, is forty years old this year.*

Extending its other fields of activity, the Company is supplying larger and more complex die castings from its Doehler-Jarvis Division. The Titanium Alloy Manufacturing Division is marketing increased quantities of titanates, zirconates and stannates in the growing electronic field.

## ATOMIC ENERGY ACTIVITIES

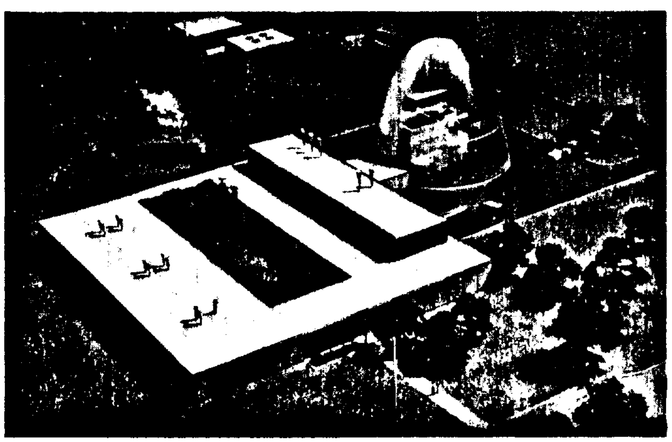
The Company has joined with nine other companies to form Industrial Reactor Laboratories, Inc., which is now building the first nuclear reactor and research center owned entirely by private industry. The nuclear facility will be located at Plainsboro, New Jersey, and is scheduled for completion early next year. Probable uses by the Company include the study of the structure of metals and alloys, development of new and improved nuclear shielding materials, production of isotopes for various industrial applications, and exploration of the uses of reactor radiation in the solution of many technical problems.



*This equipment in Brooklyn research laboratories is used to test various compounds used in vinyl plastic sheeting and film.*

The Company's participation in the atomic energy field has been further extended by undertaking the operation of the Atomic Energy Commission's uranium processing mill at Monticello, Utah. The Company now performs an integrated role in the production of atomic energy materials, from ore to fabricated metal through the operation and management of four AEC installations, located at Winchester, Massachusetts; Grand Junction, Colorado; Monticello, Utah, and Fernald, Ohio. At the Winchester laboratories milling processes for uranium ore concentrates are developed. The Grand Junction operations then carry the processes through the pilot plant stage. Utilizing these methods, the uranium ore is concentrated on a plant scale at the Monticello mill and shipped to the Fernald plant for final conversion into uranium metal and fuel elements for nuclear reactors.

The Company has become an important supplier of products of various kinds to the atomic energy program. Increasing quantities of lead, zirconium, nickel and cobalt are finding their way into this newly developing industry.

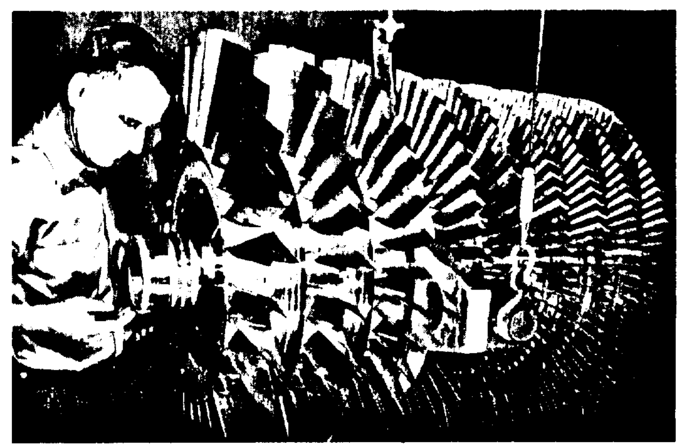


*National Lead Company is one of ten corporations forming Industrial Reactor Laboratories, Inc., now building this nuclear reactor in Plainsboro, New Jersey, for industrial research by member companies.*

## TITANIUM METAL

Titanium Metals Corporation of America continued in the forefront of the titanium metal industry and enjoyed another successful year. This company, which is jointly-owned with Allegheny Ludlum Steel Corporation, reported dollar sales of $55,128,000 in 1956 compared with $38,310,000 for the preceding year. Net income after taxes reached $11,026,000, an increase of $3,865,000 over 1955 net income.

To keep the production curve within range of the strong market demand for titanium metal products, TMCA undertook further expansion of plant capacity at its Henderson, Nevada, plant. Sponge capacity which has now moved upward from 3,600 to 6,000 tons is being further increased to 9,000 tons and ingot capacity to 11,000 tons per year. The new capacity will be available by the fourth quarter of 1957.



*All-titanium jet engine compressor now in production for advanced, highspeed jet aircraft. Titanium Metals Corporation of America supplies titanium metal for this engine component.*

To provide specialized fabricating facilities, a 49-inch Sendzimir mill for the continuous rolling of titanium metal sheets will be in operation by mid-year. Late in 1956 a plant was purchased at Toronto, Ohio, and is being reconstructed with special equipment designed exclusively for rolling and forging titanium metal—the first such facility in the industry.

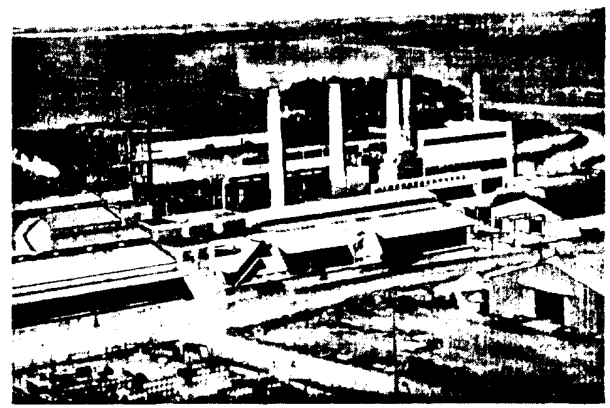
It is expected that the $25,000,000 cost of the new facilities will be financed by TMCA out of earnings. No part of TMCA's earnings to date have been reflected in the net income of National Lead Company.

## OPERATIONS OUTSIDE THE UNITED STATES

Canada's first titanium pigment plant, under construction by Canadian Titanium Pigments, Ltd., a subsidiary, is now more than 50 per cent completed. The new facility, which is located about 15 miles northeast of Montreal at Varennes, Quebec, is being financed by loans from the parent company and will cost about $15,000,000. Approximately half of this amount was advanced in 1956, which accounts for the substantial increase shown in advances to unconsolidated subsidiaries. Production at the plant is scheduled to begin in the third quarter of this year. The plant's output of titanium dioxide will supply the Canadian market, which the Company has formerly served from United States units.

The expansion program at the United States Government-owned nickel processing facility at Nicaro, Cuba, is now complete and will bring its rated capacity to about 50,000,000 pounds of nickel per year. Total cost of the expansion, supervised by National Lead Company as prime contractor, was about $37,000,000. The plant is operated for the Government by Nickel Processing Corporation, a subsidiary of National Lead Company.

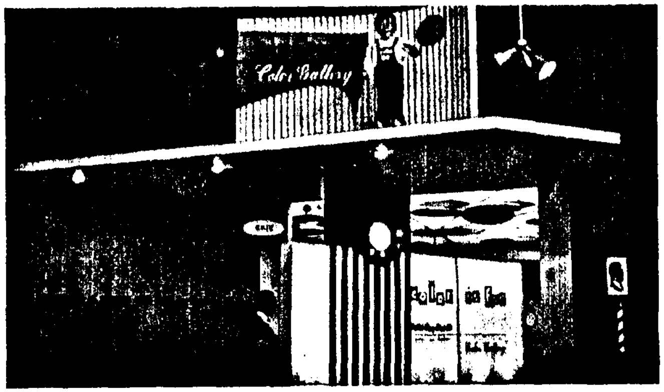
To meet the growing demand for oil well drilling materials in Latin America, the Company is developing raw material reserves in Brazil and has acquired a substantial interest in processing facilities now being built in Venezuela. Barytes deposits on the island of Camamu off the coast of Brazil have been developed with mining and processing equipment and are now producing raw materials for drilling muds. The barytes mined in Brazil will be processed and sold in Venezuela by Baritina de Venezuela, S.A., a distributor of oil well drilling muds and chemicals in the latter country since 1949. This company has under construction at the present time two plants for the production of weighting materials for the expanding



*Left: Expansion of the U. S. Government nickel oxide plant in Nicaro, Cuba, operated by a Company subsidiary, is now completed. Right: Casting metallic nickel ingots at new Company plant in Crum Lynne, Pennsylvania.*

Venezuelan petroleum industry. These facilities will be the first of their kind in Venezuela, all such drilling materials having previously been imported. National Lead Company acquired a substantial stock interest in Baritina de Venezuela, S.A. during 1956.

Sparked by increasing production of titanium metal, the Company has expanded its rutile mining and concentrating facilities in Australia in 1956 and a new unit is under



*Entrance to DUTCH BOY paint exhibit in Disneyland, California.*

construction near Port McQuarie in New South Wales by Mineral Deposits, Pty. Ltd., a subsidiary acquired in 1955. Further expansions are in the planning stage.

Other important developments in the Company's foreign activities are the substantially increased output of titanium dioxide by the Leverkusen, Germany, plant, the completion of the BENTONE manufacturing plant in

*Production of automatic frying pan die castings ran as high as 12,000 per day in 1956 at Doehler-Jarvis Division plants in Pottstown, Pennsylvania, and Batavia, New York.*

England and a metals fabricating and lead oxide plant in Winnipeg, Canada.

## IN CONCLUSION

National Lead Company's business carries over from 1956 at a vigorous pace and indications are that it will continue strong for the balance of 1957, with operating results comparing favorably with last year.

The Management gratefully acknowledges the loyalty and capable efforts of the Company's employees and the excellent support and cooperation of its stockholders, customers and suppliers which have made 1956 the best year in National Lead Company history.

*By Order of the Board of Directors*

J. A. Martino

*President*

March 18, 1957

The sixty-fifth Annual Meeting of the shareholders of National Lead Company will be held at the principal office of the Company in Sayreville, New Jersey, at the foot of Chevalier Avenue, on Thursday, April 18, 1957, at 11:00 o'clock A.M.

**NATIONAL LEAD COMPANY**
and its Wholly Owned Domestic Subsidiaries

*Consolidated Balance Sheets*
DECEMBER 31, 1956 AND 1955

## ASSETS

| | 1956 | 1955 |
|---|---|---|
| Current assets: | | |
| Cash | $ 47,172,875 | $ 45,924,996 |
| United States Government, state and municipal obligations, at cost (at market quotations: 1956, $8,028,740; 1955, $21,929,341) (Note 1) | 8,407,836 | 22,134,872 |
| Other marketable securities, at cost, less reserve of $109,181 (at market quotations: 1956, $3,676,564; 1955, $399,350) | 957,971 | 148,837 |
| Accounts and notes receivable, less reserves of: 1956, $2,150,799; 1955, $2,062,419 | 54,453,355 | 50,601,674 |
| Notes receivable from employees | 492,328 | 378,411 |
| Inventories (Note 2) | 86,928,910 | 77,569,948 |
| Total current assets | 198,413,275 | 196,758,738 |
| Notes receivable under Stock Purchase Plan (Note 3) | 451,678 | 582,824 |
| Investments in, at cost or below, and advances to unconsolidated subsidiaries, less reserve of $3,801,088 (Note 4) | 19,153,435 | 10,535,111 |
| Miscellaneous investments and advances, at cost or below, less reserves of: 1956, $40,955; 1955, $41,455 (Note 5) | 3,837,272 | 2,924,640 |
| Plant, property and equipment, at 1915 appraised values, subsequent additions at cost (including intangibles of $20,692,311 not being amortized), less reserves for depreciation, depletion and amortization of: 1956, $111,224,536; 1955, $105,437,451 | 127,384,769 | 122,830,386 |
| Prepaid expenses, deferred charges, etc. | 3,935,585 | 2,779,933 |
| | $353,176,014 | $336,411,632 |

*The accompanying notes to financial statements are integral parts of these statements.*





**NATIONAL LEAD COMPANY**
and its Wholly Owned Domestic Subsidiaries

*Consolidated Balance Sheets*
DECEMBER 31, 1956 AND 1955

## LIABILITIES

| | 1956 | 1955 |
|---|---|---|
| Current liabilities: | | |
| Accounts payable and accrued liabilities | $ 29,603,968 | $ 29,311,634 |
| Payable to unconsolidated subsidiaries | 136,337 | 489,648 |
| Provisions for taxes, including federal taxes on income | 51,049,678 | 53,662,338 |
| Dividends on Class B preferred stock | 135,277 | 135,277 |
| Total current liabilities | $ 80,925,260 | $ 83,598,897 |
| Note payable and accrued interest, United States Government (Note 6) | — | $ 8,302,337 |
| Inventory reserves (Note 2) | $ 11,636,272 | $ 11,551,918 |

## CAPITAL

| | 1956 | 1955 |
|---|---|---|
| Capital stock: | | |
| Preferred Class A, 7 per cent cumulative, non-callable, par value $100; shares authorized 250,000, issued 243,676 | $ 24,367,600 | $ 24,367,600 |
| Preferred Class B, 6 per cent cumulative, non-callable, par value $100; shares authorized 250,000, issued 103,277 | 10,327,700 | 10,327,700 |
| Common, par value $5; shares authorized 20,000,000, issued: 1956, 11,653,562; 1955, 11,380,493 | 58,267,810 | 56,902,465 |
| | 92,963,110 | 91,597,765 |
| Capital surplus | 31,108,169 | 3,807,260 |
| Earned surplus: | | |
| Appropriated: | | |
| Fire insurance reserve | 4,797,284 | 4,797,284 |
| Employer's liability reserve | 426,664 | 426,664 |
| Contingencies reserve | 4,080,358 | 4,080,358 |
| Unappropriated | 129,871,500 | 130,881,752 |
| | 263,247,085 | 235,591,083 |
| Less, Reacquired capital stock, at cost (Note 7) | 2,632,603 | 2,632,603 |
| | $260,614,482 | $232,958,480 |
| | $353,176,014 | $336,411,632 |

*The accompanying notes to financial statements are integral parts of these statements.*

## NATIONAL LEAD COMPANY

and its Wholly Owned Domestic Subsidiaries

*Consolidated Statements of Income and Earned Surplus Unappropriated*

FOR THE YEARS ENDED DECEMBER 31, 1956 AND 1955

| | 1956 | 1955 |
|---|---|---|
| Sales, less returns and allowances | $576,292,383 | $533,728,730 |
| Cost of sales (Note 2) | $377,261,169 | $364,581,425 |
| Depreciation, depletion and amortization | 10,623,168 | 9,812,920 |
| Administrative, selling and general expenses | 77,836,318 | 67,003,819 |
| Taxes, other than federal taxes on income | 7,432,561 | 6,307,704 |
| | $473,153,216 | $447,705,868 |
| | $103,139,167 | $ 86,022,862 |
| Other income (Note 8) | 4,537,131 | 3,494,625 |
| | 107,676,298 | 89,517,487 |
| Other charges | 155,197 | 80,695 |
| Income before provisions for federal taxes on income | 107,521,101 | 89,436,792 |
| Provisions for federal taxes on income (less, in 1956, $6,688,151 prior years' provisions no longer required) (Note 9) | 44,369,014 | 41,546,851 |
| Net income for the year | $ 63,152,087 | $ 47,889,941 |
| Earnings per share of common stock | $5.34 | $4.02 |
| Earned surplus unappropriated, January 1 | $130,881,752 | $117,590,280 |
| Net income for the year | 63,152,087 | 47,889,941 |
| | $194,033,839 | $165,480,221 |
| Dividends: | | |
| On Class A preferred stock, $7 per share | $ 1,640,051 | $ 1,640,051 |
| On Class B preferred stock, $6 per share | 541,110 | 541,110 |
| | 2,181,161 | 2,181,161 |
| On common stock: | | |
| In cash, $3.25 per share in 1956; $2.85 per share in 1955 | 37,074,569 | 32,417,308 |
| In stock, 2 per cent in 1956; paid by issuance of 228,501 shares of common stock capitalized at $109 per share, based upon quoted market price averages | 24,906,609 | — |
| | $ 64,162,339 | $ 34,598,469 |
| Earned surplus unappropriated, December 31 | $129,871,500 | $130,881,752 |

*The accompanying notes to financial statements are integral parts of these statements.*

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## NATIONAL LEAD COMPANY

and its Wholly Owned Domestic Subsidiaries

*Consolidated Statements of Capital Surplus*

FOR THE YEARS ENDED DECEMBER 31, 1956 AND 1955

| | 1956 | 1955 |
|---|---|---|
| Capital surplus, January 1 | $ 3,807,260 | — |
| Amounts arising from acquisitions of capital stocks and properties of other companies in exchange for common stock of National Lead Company | 3,536,805 | $ 3,807,260 |
| Excess of market value, based upon quoted market price averages, over par value of 228,501 shares of common stock issued as a 2 per cent stock dividend | 23,764,104 | — |
| Capital surplus, December 31 | $31,108,169 | $ 3,807,260 |

*The accompanying notes to financial statements are integral parts of these statements.*

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. United States Government, state and municipal obligations comprise the following at the respective balance sheet dates:

| | 1956 | 1955 |
|---|---|---|
| United States Government | $ 2,846,630 | $ 5,635,111 |
| State and municipal | 5,561,206 | 16,499,761 |
| | $ 8,407,836 | $22,134,872 |

Included in the preceding totals are cost amounts of securities which were on deposit in connection with self-insurance of workmen's compensation risks and a bank loan of an unconsolidated subsidiary: 1956, $3,132,328; 1955, $3,025,409.

2. Inventories are priced at the lower of cost (on various "average," "first-in, first-out" or "last-in, first-out" bases) or market.

The inventory reserve has been maintained on the basis of the following quantities and prices of normal stocks:

| | Normal Quantities (Short Tons) | Fixed Inventory Price per Pound |
|---|---|---|
| Lead | 49,687½ | $.03 |
| Tin | 1,124½ | .21 |
| Antimony | 1,400 | .05 |

3. Under the Company's Stock Purchase Plan for Officers and Other Key Employees, adopted in 1950, certain officers and employees contracted to purchase common stock of the Company. The purchase prices are evidenced by promissory notes bearing interest at 3 per cent, payable within 10 years from dates thereof, the shares serving as collateral. Shares held as collateral aggregated 36,261 at December 31, 1956 and 42,750 at December 31, 1955.

4. Unconsolidated subsidiaries comprise domestic subsidiaries more than 50, but less than 100 per cent owned, and foreign subsidiaries.

Based upon financial statements of the major unconsolidated subsidiaries (other than those in Continental Europe) as of the close of their respective fiscal years, the equity of the Company in the net tangible assets of those subsidiaries and amounts relating to such equity approximated the following:

| | 1956 | 1955 |
|---|---|---|
| Equity in net tangible assets | $32,029,000 | $23,841,000 |
| Excess of equity over the Company's net investments and advances | 14,662,000 | 14,205,000 |
| *Increase in excess equity during year* | 457,000 | 366,000 |

The equity in net tangible assets, shown in the preceding paragraph, includes $18,187,000 for 1956 and $10,941,000 for 1955, represented by foreign net tangible assets, translated into U. S. dollars at appropriate rates of exchange.

The Company's net investments in and advances to Continental European subsidiaries were $1,786,797 and $899,137 at December 31, 1956 and 1955, respectively. Unaudited financial statements as of September 30, 1956 and 1955 *received from the Continental European* subsidiaries indicate that the Company's equity in the net assets thereof approximated the following foreign currency amounts at the respective dates:

| | 1956 | 1955 |
|---|---|---|
| Norwegian kroner | 16,945,000 | 16,209,000 |
| Belgian francs | 29,312,000 | 24,265,000 |
| Dutch florins | 2,825,000 | 2,221,000 |
| French francs | 70,514,000 | 47,623,000 |
| German deutsch marks | 34,735,000 | 28,333,000 |

The realization of foreign assets and foreign earnings is subject to various exchange and other restrictions imposed by the respective foreign governments.

Dividends were received from unconsolidated subsidiaries and are included in consolidated net income as follows:

| | 1956 | 1955 |
|---|---|---|
| Subsidiaries other than Continental European | $2,136,229 | $1,239,907 |
| *Continental European subsidiaries* | 634,667 | 58,650 |
| | $2,770,896 | $1,298,557 |

5. National Lead Company and *Allegheny Ludlum Steel Corporation each own 50 per* cent of the capital stock of Titanium Metals Corporation of America. The cost of National Lead Company's investment in the latter corporation is included in miscellaneous investments. *The equity of the Company in the net assets of Titanium Metals Corporation* of America, as shown by audited financial statements, exceeded the cost of the Company's investment by approximately $9,440,000 at December 31, 1956 and $3,927,000 at December 31, 1955.

6. In prior years the Company received advances from the U. S. Government for the construction of new production facilities. The agreement under which such advances were made provided that, under certain circumstances, the Company could convey the facilities to the Government in complete satisfaction of the advances and interest accrued thereon. During 1956 the Company conveyed the facilities to the Government in accordance with such provision.

7. Reacquired capital stock, carried at first-in, first-out costs, comprises:

| | No. of Shares | Costs |
|---|---|---|
| Preferred Class A | 9,383 | $1,147,727 |
| Preferred Class B | 13,092 | 1,435,354 |
| Common, including 1956 stock dividend of 2 per cent | 4,960 | 49,522 |
| | | $2,632,603 |

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8. Other income comprises:

| | 1956 | 1955 |
|---|---|---|
| Dividends received (including dividends from unconsolidated subsidiaries, see Note 4) | $3,000,371 | $1,388,612 |
| Inventory reserves *no longer required* | — | 1,266,513 |
| Adjustments in connection with acquisitions of capital stocks of other companies, etc. | 209,027 | — |
| Interest and miscellaneous, net | 1,327,733 | 839,500 |
| | $4,537,131 | $3,494,625 |

9. Numerous differences exist between taxable income and book income, including certain fluctuations in the inventory reserves, percentage depletion and depreciation charges. Reference is made to comments included in the President's message (page 9) with respect to prior years' provisions for federal income taxes.

*General:*

Under agreements with the Atomic Energy Commission, certain consolidated subsidiaries operate plants constructed with funds supplied by the Commission. *The accompanying* financial statements do not include the assets, liabilities or results of operations of such plants. Annual fixed fees received by such subsidiaries as contract-operators are included in other income in the accompanying *financial statements.*

Renegotiation refunds, if any, are not considered to be material and no provision has been made therefor.

*No provision has been made for* such taxes as may be paid if and when accumulated earnings of subsidiaries are distributed to the parent company, since such taxes may never accrue.

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**LYBRAND, ROSS BROS. & MONTGOMERY**

*Certified* Public Accountants

90 Broad Street, New York City

*To the Stockholders of*
*NATIONAL LEAD COMPANY,*
*New York, N. Y.*

We have examined the consolidated and individual balance sheets of NATIONAL LEAD COMPANY and its wholly owned domestic subsidiaries as of December 31, 1956 and the related statements of income and surplus for the year then ended. We have also examined or have received reports of other public accountants upon their examinations of the balance sheets and related statements of income and surplus of the major domestic subsidiaries more than 50, but less than 100 per cent owned and the major foreign subsidiaries other than Continental European, for their respective 1956 fiscal years. Our examinations were made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. Similar examinations were *made for the* 1955 fiscal years.

In our opinion, based upon the above-outlined examinations and the above-mentioned reports of other public accountants, the accompanying consolidated balance sheets and related consolidated statements of income and surplus present fairly the consolidated financial position of National Lead Company and its wholly owned domestic subsidiaries at December 31, 1956 and 1955 and the consolidated results of their operations for the respective years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

LYBRAND, ROSS BROS. & MONTGOMERY

New York, February 28, 1957.

# TEN YEAR REVIEW OF OPERATIONS

| | 1956 | 1955 | 1954 | 1953 | 1952 | 1951 | 1950 | 1949 | 1948 | 1947 |
|---|---|---|---|---|---|---|---|---|---|---|
| Net Sales | **$576,292,383** | $533,728,730 | $419,333,961 | $436,050,592 | $358,048,435 | $389,941,313 | $342,727,911 | $257,461,599 | $320,457,301 | $268,026,394 |
| Net Income before Taxes | **107,521,101** | 89,436,792 | 67,153,316 | 62,836,357 | 48,386,163 | 59,607,540 | 54,557,799 | 21,191,579 | 26,606,510 | 23,904,417 |
| Federal Taxes on Income | **44,369,014** | 41,546,851 | 30,534,665 | 31,987,429 | 25,326,109 | 36,613,823 | 28,067,155 | 6,442,568 | 13,302,155 | 11,724,285 |
| Net Income | **63,152,087** | 47,889,941 | 36,618,651 | 30,848,928 | 23,060,054 | 22,993,717 | 26,490,644 | 14,749,011 | 13,304,355 | 12,180,132 |
| Preferred Dividends | **2,181,161** | 2,181,161 | 2,181,161 | 2,181,161 | 2,181,161 | 2,157,806 | 2,134,451 | 2,134,451 | 2,085,512 | 2,059,323 |
| Common Dividends | **37,074,569*** | 32,417,308 | 23,735,838 | 19,779,867 | 14,729,644 | 14,381,756 | 13,430,651 | 7,317,900 | 3,869,137* | 6,181,328 |
| Total Cash Dividends | **39,255,730** | 34,598,469 | 25,916,999 | 21,961,028 | 16,910,805 | 16,539,562 | 15,565,102 | 9,452,351 | 5,954,649 | 8,240,651 |
| Retained Earnings | **23,896,357** | 13,291,472 | 10,701,6[illegible] | 8,887,900 | 6,149,249 | 6,454,155 | 10,925,542 | 5,296,660 | 7,349,706 | 3,939,481 |
| Earnings Per Common Share | **5.34** | 4.02 | 3.05 | 2.58 | 2.06 | 2.05 | 2.41 | 1.29 | 1.21 | 1.09 |
| Cash Dividends Per Common Share | **3.25*** | 2.85 | 2.10 | 1.75 | 1.45 | 1.41⅔ | 1.33⅓ | 0.75 | 0.41⅔* | 0.66⅔ |
| Total Current Assets | **198,413,275** | 196,758,738 | 178,569,448 | 164,812,640 | 122,870,494 | 133,634,210 | 131,450,877 | 88,450,767 | 99,067,247 | 90,465,930 |
| Total Current Liabilities | **80,925,260** | 83,598,897 | 73,980,730 | 72,983,811 | 53,767,414 | 66,051,113 | 56,402,753 | 25,864,583 | 35,359,277 | 30,252,412 |
| Net Working Capital | **117,488,015** | 113,159,841 | 104,588,718 | 91,828,829 | 69,103,080 | 67,583,097 | 75,048,124 | 62,586,184 | 63,707,970 | 60,213,518 |
| Gross Property Account | **238,609,305** | 228,267,837 | 210,718,867 | 203,511,823 | 161,540,966 | 154,012,668 | 135,578,755 | 133,252,879 | 133,879,240 | 122,739,173 |
| Reserves for Depreciation, Depletion and Amortization | **111,224,536** | 105,437,451 | 97,553,116 | 91,281,692 | 75,944,349 | 71,215,202 | 67,390,015 | 64,080,311 | 59,856,625 | 57,407,848 |
| Net Property Account | **127,384,769** | 122,830,386 | 113,165,751 | 112,230,131 | 85,596,617 | 82,797,466 | 68,188,740 | 69,172,568 | 74,022,615 | 65,331,325 |
| Total Assets | **353,176,014** | 336,411,632 | 310,468,896 | 294,647,263 | 223,910,550 | 230,315,668 | 211,681,467 | 168,941,278 | 183,461,104 | 162,854,438 |

*Plus Stock Dividend: 1956, 2% and 1948, 5%

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# BRANCHES AND DIVISIONS

**AMERICAN BEARING DIVISION** 429 SOUTH HARDING STREET, INDIANAPOLIS
FRANK LAMBERTUS, MANAGER...PRECISION BEARINGS

**ATLANTA BRANCH** 400 BISHOP STREET, N.W., ATLANTA
G. W. PENDERY, MANAGER...PAINTS, PIGMENTS AND METAL PRODUCTS

**ATLANTIC BRANCH** 111 BROADWAY, NEW YORK
GEORGE DIEHLMAN, GEORGE SATHRE, J. A. SOUTHWORTH, MANAGERS...PAINTS, PIGMENTS AND METAL PRODUCTS

**BALTIMORE BRANCH** 214 WEST HENRIETTA STREET, BALTIMORE
C. A. SCHNEIDER, MANAGER...METAL PRODUCTS

**BAROID DIVISION** 2404 DANVILLE STREET, HOUSTON
G. B. COALE, GENERAL MANAGER...OIL WELL DRILLING MATERIALS AND SERVICE

**CHICAGO BRANCH** 900 WEST EIGHTEENTH STREET, CHICAGO
P. J. PATER, MANAGER...PAINTS, PIGMENTS AND METAL PRODUCTS

**CINCINNATI BRANCH** 659 FREEMAN STREET, CINCINNATI
S. R. HOLLINGSWORTH, W. W. HOWARD, C. J. SURMAN, MANAGERS...PAINTS, PIGMENTS AND METAL PRODUCTS

**CLEVELAND BRANCH** 1776 COLUMBUS ROAD, CLEVELAND
R. M. BENNETT, H. A. GETZ, W. W. HOWARD, MANAGERS...PAINTS, PIGMENTS AND METAL PRODUCTS

**DE LORE DIVISION** CARONDELET STATION, ST. LOUIS
A. J. WETZEL, MANAGER...BARIUM AND CALCIUM PIGMENTS

**DOEHLER-JARVIS DIVISION** 1945 SMEAD AVENUE, TOLEDO
F. J. KOEGLER, GENERAL MANAGER...DIE CASTINGS

**EVANS LEAD DIVISION** CHARLESTON, W. VA.
R. M. EVANS, MANAGER...LEAD OXIDES

**MAGNUS METAL DIVISION** 111 BROADWAY, NEW YORK
J. P. BORDA, GENERAL MANAGER...RAILWAY CAR JOURNAL AND ENGINE BEARINGS

**NATIONAL LEAD CO. OF MASS.** 800 ALBANY STREET, BOSTON
KARL FISCHER, G. A. SAVAGE, MANAGERS...PAINTS, PIGMENTS AND METAL PRODUCTS

**PACIFIC COAST BRANCH** 2240 TWENTY-FOURTH STREET, SAN FRANCISCO
D. D. ROBERTS, MANAGER...PAINTS AND PIGMENTS

**PHILADELPHIA BRANCH** 2607 CUMBERLAND STREET, PHILADELPHIA
J. W. GARDINER, JR., GEORGE SATHRE, MANAGERS...PAINTS, PIGMENTS AND METAL PRODUCTS

**ST. LOUIS BRANCH** 722 CHESTNUT STREET, ST. LOUIS
H. E. BODINE, R. J. FERREE, R. R. STAMM, MANAGERS...PAINTS, PIGMENTS AND METAL PRODUCTS

**ST. LOUIS SMELTING & REFINING DIVISION** FREDERICKTOWN, MISSOURI
H. A. KRUEGER, MANAGER...LEAD AND ZINC CONCENTRATES

**SOUTHWESTERN BRANCH** 959 TERMINAL STREET, DALLAS
J. K. CAMPBELL, R. R. STAMM, MANAGERS...PAINTS, PIGMENTS AND METAL PRODUCTS

**STEEL PACKAGE DIVISION** 722 CHESTNUT STREET, ST. LOUIS
W. T. TRASK, MANAGER...SMALL STEEL CONTAINERS

**TEXAS MINING & SMELTING DIVISION** LAREDO, TEXAS
J. C. ARCHIBALD, JR., MANAGER...METALLIC ANTIMONY AND ANTIMONY OXIDE

**TITANIUM ALLOY MANUFACTURING DIVISION** 111 BROADWAY, NEW YORK
J. M. JOHNSTON, MANAGER...TITANIUM AND ZIRCONIUM PRODUCTS

**TITANIUM DIVISION** 111 BROADWAY, NEW YORK
J. H. REID, MANAGER...TITANIUM PIGMENTS; ILMENITE AND MAGNETITE IRON ORE

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# CORPORATIONS

IN WHICH NATIONAL LEAD COMPANY IS INTERESTED THROUGH OWNERSHIP OF ALL OR PART OF THE CAPITAL STOCK

**AMERICAN BEARING CORPORATION*** INDIANAPOLIS
FRANK LAMBERTUS, PRESIDENT...PRECISION BEARINGS

**BAKER CASTOR OIL COMPANY** NEW YORK
E. G. ORLING, PRESIDENT...CASTOR OIL AND DERIVATIVES

**BARBER DIE CASTING CO., LTD.*** HAMILTON, CANADA
N. J. CLARK, MANAGER . . . DIE CASTINGS

**BARITINA DE VENEZUELA, S.A.** CARACAS
G. B. COALE, DIRECTOR...OIL WELL DRILLING MUD MATERIALS AND SERVICE

**BAROID OF CANADA, LTD.*** TORONTO
G. B. COALE, VICE-PRESIDENT...OIL WELL DRILLING MUD MATERIALS AND SERVICE

**CANADIAN TITANIUM PIGMENTS LIMITED*** MONTREAL
C. J. STOPFORD, VICE-PRESIDENT...TITANIUM PIGMENTS

**DOEHLER-JARVIS CORPORATION*** TOLEDO
F. J. KOEGLER, PRESIDENT...DIE CASTINGS

**EVANS LEAD COPORATION*** CHARLESTON, WEST VIRGINIA
R. M. EVANS, PRESIDENT...LEAD OXIDES

**HOYT METAL COMPANY OF GREAT BRITAIN, LTD.*** LONDON
J. C. HART, MANAGING DIRECTOR...ANTI-FRICTION METALS

**ABBEY CHEMICALS, LTD.** LONDON

**MORRIS P. KIRK & SON, INC.** LOS ANGELES
J. P. KIRK, PRESIDENT...LEAD OXIDES AND METAL PRODUCTS

**PIONEER ALUMINUM, INC.** LOS ANGELES

**MAGNUS BRASS MFG. CO.*** CINCINNATI
E. M. VAN WINKLE, PRESIDENT...LOCOMOTIVE SPECIALTIES

**MAGNUS METAL CORPORATION*** NEW YORK
E. M. VAN WINKLE, PRESIDENT...RAILWAY CAR JOURNAL AND ENGINE BEARINGS

**MASTER METALS, INC.*** CLEVELAND
L. H. HERTHNECK, VICE-PRESIDENT...SECONDARY METALS

**MINNESOTA LINSEED OIL CO.** MINNEAPOLIS
E. H. RUSSELL, PRESIDENT...LINSEED OIL

**NATIONAL LEAD COMPANY, INC.*** NEW YORK
ALEX STEWART, VICE-PRESIDENT...CONTRACT-OPERATOR, ATOMIC ENERGY COMMISSION

**NATIONAL LEAD COMPANY (PHILIPPINES), INC.** MANILA
D. D. ROBERTS, PRESIDENT...MIXED PAINTS

**NATIONAL LEAD COMPANY OF OHIO*** NEW YORK
ALEX STEWART, VICE-PRESIDENT...CONTRACT-OPERATOR, ATOMIC ENERGY COMMISSION

**NATIONAL LEAD COMPANY, S. A.** BUENOS AIRES
C. M. MERRELL, PRESIDENT...METALLIC LEAD AND LEAD PRODUCTS

**CIA. MINERA CASTAÑO VIEJO, S.A.** BUENOS AIRES

**NICKEL PROCESSING CORPORATION** NICARO, CUBA
H. C. WILDNER, PRESIDENT... NICKEL AND NICKEL OXIDES

**SOUTHERN SCREW COMPANY*** STATESVILLE, NORTH CAROLINA
FRITZ JENSEN, PRESIDENT...WOOD AND METAL SCREWS

**ANCHOR SCREW PRODUCTS CO.** LOS ANGELES

**THE CANADA METAL COMPANY, LTD.*** TORONTO
J. A. TAYLOR, PRESIDENT...LEAD OXIDES AND METAL PRODUCTS

**THE CHAS. TAYLOR'S SONS COMPANY*** CINCINNATI
R. W. KNAUFT, PRESIDENT...REFRACTORIES

**TITAN CO. A/S** FREDRIKSTAD, NORWAY
ERIK ANKER, MANAGING DIRECTOR...TITANIUM PIGMENTS AND ILMENITE

**SOCIETE BELGE DU TITANE, S. A.** BRUSSELS

**TITANIA A/S** HAUGE-DALANE, NORWAY

**TITAN COMPANY, INC.*** WILMINGTON, DELAWARE
C. J. STOPFORD, EXECUTIVE VICE-PRESIDENT; ERIK ANKER, VICE PRESIDENT... TITANIUM PIGMENTS

**SOCIETE INDUSTRIELLE DU TITANE,** PARIS

**TITAAN N. V.** ROTTERDAM, NETHERLANDS

**TITANGESELLSCHAFT** m.b.H., LEVERKUSEN, GERMANY

**TITANIUM ALLOY MANUFACTURING CO. PTY. LTD.*** TWEED HEADS, AUSTRALIA
GIDEON BOERICKE, MANAGER...RUTILE AND ZIRCON ORES

**MINERAL DEPOSITS PTY. LTD.** SYDNEY, AUSTRALIA

**TITANIUM METALS CORPORATION OF AMERICA** NEW YORK
E. R. ROWLEY, PRESIDENT...TITANIUM METAL PRODUCTS

**TITANIUM PIGMENT CORPORATION*** NEW YORK
J. H. REID, VICE-PRESIDENT...TITANIUM PIGMENTS

* Wholly Owned

# MAJOR PRODUCTS OF NATIONAL LEAD COMPANY

**FOR THE ATOMIC ENERGY INDUSTRY**
Shielding Materials
  Barytes, Lead, Magnetite
Uranium Concentrates, Metal and Chemicals

**FOR THE AUTOMOTIVE INDUSTRY**
Bearing Metals
Die Casting Alloys
Die Castings
Forming Dies
Solders and Fluxes
Storage Battery Metals and Oxides
Titanium Pigments

**FOR THE AVIATION INDUSTRY**
Aluminum Bar, Rod, Plate and Aircraft Extrusions
Aluminum Tooling Plate
Bearing Metals
Die Casting Alloys
Die Castings
Solders
Storage Battery Metals and Oxides
Titanium Metal
Zinc Alloy Tooling Plate

**FOR THE CERAMICS INDUSTRY**
Lead and Antimony Oxides
Refractory Products
Titanium Dioxide (Technical Grade)
Zirconium Compounds

**FOR THE CHEMICAL INDUSTRY**
Acid Concentrating Plants
Acid Handling Equipment
Chemical Lead Pipe and Sheet Lead
Lead-lined Pipe, Valves and Fittings
Lead, Titanium and Zirconium Chemicals
Tin-lined Pipe, Valves and Fittings
Titanium and Zirconium Metals

**FOR THE ELECTRONICS INDUSTRY**
Die Castings
Solders and Fluxes
Titanates
Zirconium Metal

**FOR THE MAINTENANCE AND CONSTRUCTION INDUSTRY**
Bearings
DUTCH BOY Paints, Enamels and Varnishes
Expansion Bolts
Lead Pipe and Sheet Lead
Solders and Fluxes
Traps and Bends
Wood and Metal Screws

**FOR THE PAINT INDUSTRY**
Antimony, Barium, Calcium, Lead,
  and Titanium Pigments
Castor Oils and Derivatives
Gelling Agents
Linseed Oils
Small Steel Containers

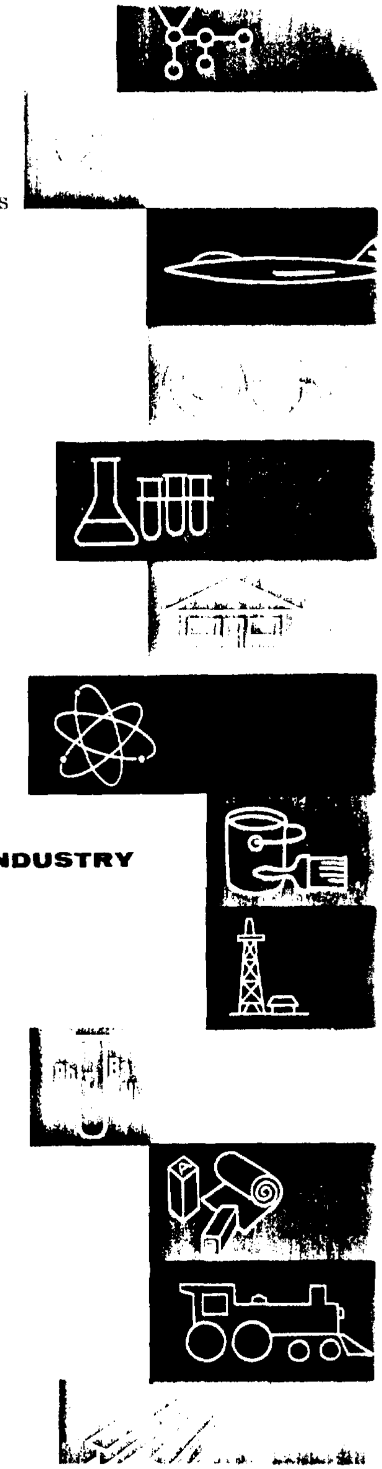
**FOR THE PETROLEUM INDUSTRY**
Gelling Agents for Greases
Oil Well Drilling Materials
Oil Well Logging Service
Small Steel Containers
Testing Equipment

**FOR THE PLASTICS INDUSTRY**
Castor Oils and Derivatives
Gelling Agents
Stabilizers
Titanium Pigments

**FOR THE PRINTING AND PAPER INDUSTRY**
Oils for Inks
Printing Base
Screen Plates for Paper Mill Filters
Titanium Pigments for Inks and Paper
Type Metals
Varnish Finishes for Paper Stock

**FOR THE RAILROAD INDUSTRY**
Bearing Metal
Diesel Engine Bearings
Journal Bearings
Journal Stops

**FOR THE STEEL INDUSTRY**
Cobalt and Nickel
Ferro Alloys
Iron Ore Concentrates
Lead Shot
Refractory Products



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DJ
DOEHLER-JARVIS

TAM
ZIRCONIUM AND TITANIUM PRODUCTS

TITANOX

E. W. BLATCHFORD COMPANY
REPUTATION
ESTD 1854
INCO 1890
A TOWER OF STRENGTH

TIMET

LS

# These Trademarks Represent National Lead Company

BAROID

CHAS. TAYLOR SONS Co.
A SUBSIDIARY OF NATIONAL LEAD COMPANY

Baker

SPECIFY MAGNESIA
It's Pure
CANSTELD Co.

QUALITY
DELORE
NLC
SERVICE

MAGNUS

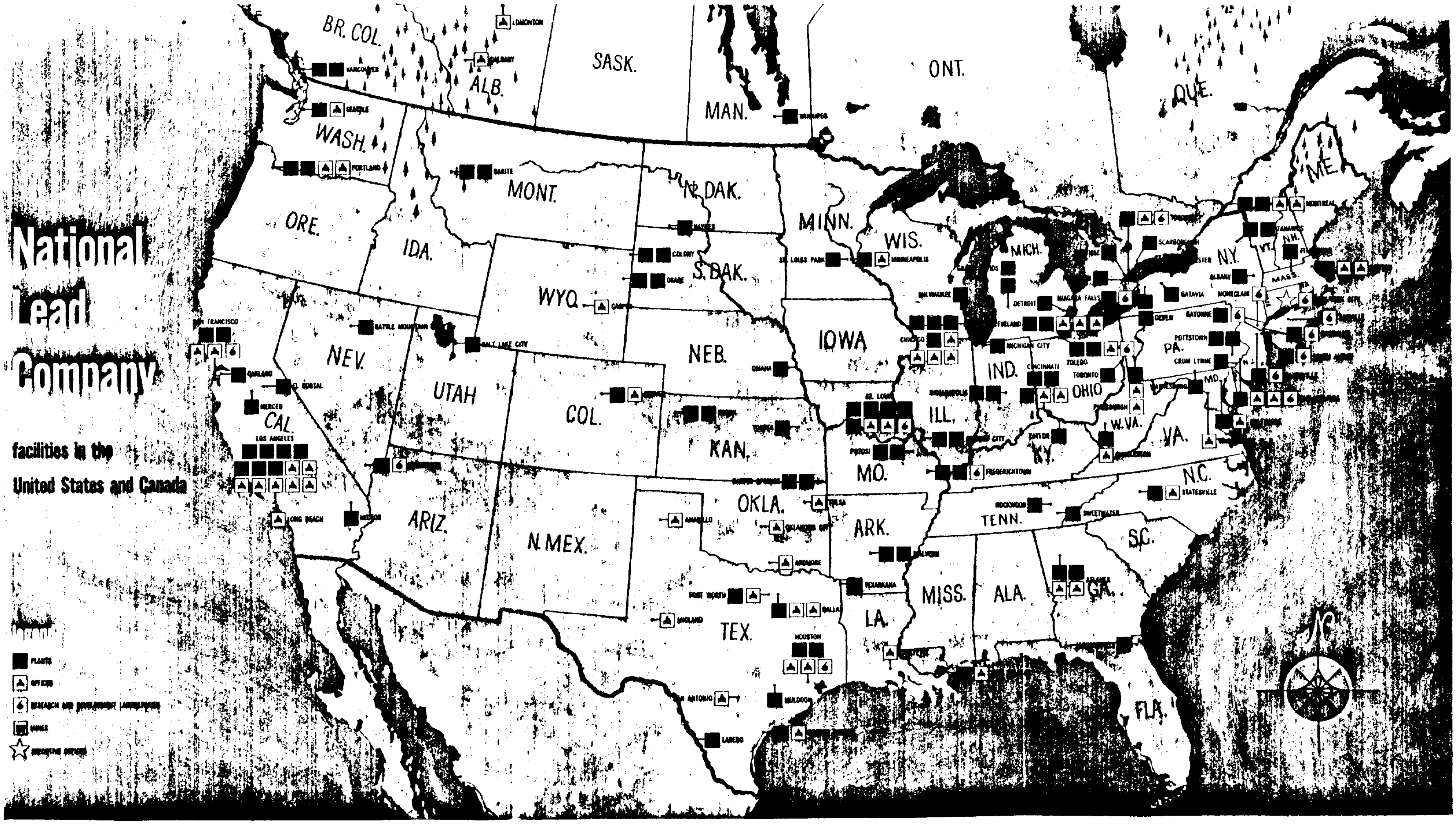
CENTRIFUGAL
American Bearings
FORCE

QUALITY
KIRK
PRODUCTS

EN-EL-CO

HOYT

Southern
SCREW COMPANY

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