Annual Report

NATIONAL LEAD COMPANY

FOR FISCAL YEAR ENDED DECEMBER 31, [illegible]

ANNUAL REPORT

NATIONAL LEAD COMPANY

FOR FISCAL YEAR ENDED
DECEMBER 31, 1938

Principal Office:
15 EXCHANGE PLACE - - JERSEY CITY, N. J.

Executive Offices:
111 BROADWAY, NEW YORK CITY

NATIONAL LEAD COMPANY

15 EXCHANGE PLACE, JERSEY CITY, N. J.

Report to be Presented to the Stockholders at their Forty-seventh Annual Meeting, April 20, 1939, for the Fiscal Year Ended December 31, 1938

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, 1938. 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		$ 5,636,787.62	
U. S. Government Securities (Market Value $1,243,241.74)		1,170,446.19	
Other Marketable Securities, Domestic (Market Value $ 952,732.50)	$ 608,012.68		
Other Marketable Securities, Foreign (Market Value $1,879,820.69)	1,536,353.08	2,144,365.76	
Accounts and Notes Receivable	$7,215,114.87		
Less Bad Debt Reserve	737,830.20	6,477,284.67	
Notes Receivable from employees		184,052.58	
*Inventories (at Normal Prices, Excess at cost or market)		20,421,395.01	
Total Current Assets			$36,034,331.83
Investments:			
Securities of Affiliated Companies (at book value in no case exceeding cost):			
Domestic	$5,524,719.42		
Foreign	8,667,239.42	$14,191,958.84	
National Lead Company Capital Stock (29,883 shares Preferred A; 25,815 shares Preferred B; 3,210 shares Common). (Market Value $8,663,431.50)		6,950,229.77	
Miscellaneous Investments (not listed on any exchange):			
Domestic	$ 362,265.33		
Foreign	127,713.55	489,978.88	
Total Investments			21,632,167.49
Fixed Assets:			
Plant Properties and Equipment—Gross Property		$76,677,585.59	
Less: Depreciation and Depletion Reserve		29,818,432.89	46,859,152.70
Deferred Charges			326,247.66
			$104,851,899.68

LIABILITIES

Current Liabilities:		
Accounts Payable, audited but not due	$2,629,502.45	
Tax Reserve	2,135,534.60	
Dividend Payable February 1, 1939 on Class B Preferred Stock	116,193.00	
Total Current Liabilities		$4,881,230.05
Reserves:		
Fire Insurance Reserve	$4,797,284.02	
Employers Liability Reserve	426,664.30	
Pension Reserve	2,667,219.62	
Foreign Exchange and Miscellaneous	166,542.67	8,057,710.61

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		$26,113,839.82	
Capital Surplus		120,719.20	
Total Capital Stock and Surplus			91,912,959.02
			$104,851,899.68

DETAILS OF PLANT INVESTMENT

	Dec. 31, 1938	Dec. 31, 1937	Increase
Gross Property	$76,677,585.59	$74,063,169.69	$2,614,415.90
Less Depreciation and Depletion Reserve	29,818,432.89	28,212,242.60	1,606,190.29
	$46,859,152.70	$45,850,927.09	$1,008,225.61

* 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-000018212

CONSOLIDATED EARNINGS STATEMENT

		1938		1937
Sales		$65,229,969.84		$91,947,302.89
Cost of Goods Sold		49,207,295.63		75,968,165.83
Gross Profit on Sales		$16,022,674.21		$15,979,137.06
Other Income		1,077,962.50		2,240,127.43
Total Gross Income		$17,100,636.71		$18,219,264.49
Administrative, Selling and Other Expenses		$ 9,174,277.15		$ 9,497,639.12
Depreciation and Depletion		1,719,558.83		1,682,818.56
*Taxes		1,923,660.37		2,151,855.38
Total Net Income		$ 4,283,140.36		$ 4,886,951.43
Dividends on Preferred Stock:				
Outstanding—				
Class A	$1,496,551.00		$1,496,551.00	
Class B	464,772.00	1,961,323.00	464,772.00	1,961,323.00
Amount Earned on Common Stock		$ 2,321,817.36		$ 2,925,628.43
Amount Earned Per Share of Common Stock Outstanding		$.750		$.945

ANALYSIS OF CONSOLIDATED SURPLUS

		1938		1937
Earned Surplus—at beginning of year		$25,220,172.46		$23,842,094.03
Add: Net Income Twelve Months		4,283,140.36		4,886,951.43
**Surplus Adjustment		119,400.00		....
		$29,622,712.82		$28,729,045.46
Deduct: Dividends Paid During Year—				
Preferred Stock Outstanding—				
Class A	$1,496,551.00		$1,496,551.00	
Class B	464,772.00	1,961,323.00	464,772.00	1,961,323.00
Common Stock Outstanding		1,547,550.00		1,547,550.00
Total Dividends Paid		$ 3,508,873.00		$ 3,508,873.00
Earned Surplus—End of Year		$26,113,839.82		$25,220,172.46
Capital Surplus—End of Year		120,719.20		120,719.20
Total Surplus		$26,234,559.02		$25,340,891.66

* Includes provision for tax on undistributed profits.

** On December 23rd, 1937, Patino Mines & Enterprises, Cons., Inc., paid a dividend of $2.00 per share on its common stock, of which $238,800.00 was received by National Lead Company. We were advised by Patino Mines & Enterprises, Cons., Inc., that one-half of this dividend, equivalent to $119,400.00 was to be considered as a return of capital—the other half as income for the year. It was treated this way on the books of National Lead Company. In 1938 the Company was advised by Patino Mines & Enterprises, Cons., Inc., that the total dividend should be included as income. Since this is 1937 income, the adjustment is made directly to Surplus.

COMMENTS ON FINANCIAL STATEMENTS

NET INCOME Net Income for the year, after deduction of depreciation, taxes, and all of the expense incurred in the operation of the business, amounted to $4,283,140.36. 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 $2,321,817.36 equal to 75¢ per share on the number of shares outstanding during the year—3,095,100 shares.

EQUITY IN CONTROLLED COMPANIES 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 7¢ 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 Net Working Capital amounted to $31,153,101.78, with a ratio of Current Assets to Current Liabilities of 7.4 to 1.

INVENTORY VALUATION 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.

NON-RECURRING PROFITS OR LOSSES There were no non-recurring profits or losses during the year.

UNEMPLOYMENT INSURANCE AND FEDERAL OLD AGE BENEFITS These taxes, including both State and Federal, which amounted to about $100,000.00 in 1936 and approximately $300,000.00 in 1937, rose to approximately $400,000.00 in 1938, and will continue to rise as the rates increase.

PENSION RESERVE The year 1938 was the first year in which compulsory retirement at the age of seventy became effective. This brought about an abnormally large number of retiring employees, for whom annuities had to be bought, and accounts for the unusually large decrease in the Pension Reserve appearing on the Balance Sheet.

H. T. WARSHOW, *Vice President and Comptroller.*

ANNUAL REPORT

On the preceding pages the Consolidated Balance Sheet and Statement of Earnings are set forth in the usual form.

BUSINESS CONDITIONS Business opened very slowly in 1938. The general uncertainty prevailing over the first quarter affected our volume and earnings in practically all lines. There was progressive improvement thereafter over the balance of the year, a slight leveling-off occurring in the latter part of December. In recent years there has been a steady increase in costs of doing business due to higher wage rates and taxes, both state and federal. We have endeavored to offset these increased elements in our costs by improving the operating efficiency of the Company, which efforts will be continued.

While the leveling-off in business occurring late in December has continued, it is felt that any improvement in general conditions will reflect itself in our Company.

PONTE VEDRA The development of the Buckman & Pritchard, Inc. real estate, explained in the 1932 Annual Report, is being continued under the corporate name of Ponte Vedra Company.

OBITUARY

It is my sad duty to report to the Stockholders the deaths during the year of the following officials of the Company:

EDWARD J. CORNISH—Chairman of the Board—a Director of the Company since 1908, its President from 1916 until considerations of health demanded his retirement from active executive duties in 1933, and thereafter Chairman of the Board to the day of his death on May 3, 1938—a man whose distinguished talents and whose prominent part in the history and growth of the Company are so well known as to make any attempted appraisal here presumptuous. His memory is a living inspiration to the present Management.

WILLIAM N. TAYLOR, a Director of this Company and President of its Pittsburgh subsidiary, National Lead & Oil Company of Pennsylvania, from 1911 to his retirement in 1935, who had continued to serve as a Director of that subsidiary Company until his death on November 4, 1938.

CHARLES E. MCPHAIL, Manager of the Baltimore Branch of the Company and its predecessor James Robertson Lead Works, from 1912 to the day of his death on May 28, 1938.

LESTER T. WILSON, Manager of the Metal Sales Department of the Company, who had served it in various useful capacities since 1914 and who died on November 3, 1938 at the early age of forty-seven years.

AGE RETIREMENT In accordance with the newly adopted age retirement rule referred to in the last Annual Report the following officers of the Company were retired from active executive duties on April 21, 1938, though continuing as Directors of the Company:

EDWARD F. BEALE, a Vice-President of the Company and President of its important subsidiary John T. Lewis & Bros. Company, who was one of the original Directors of National Lead Company upon its incorporation in December, 1891.

WILLIAM C. BESCHORMAN, Executive Vice-President, a Director since 1924, who grew up in the Company's service from early manhood to the management of its Cincinnati Branch, and was transferred to New York as a Vice-President in 1927.

GUSTAVE W. THOMPSON, Chief Chemist of the Company since July, 1892, and a Director since 1916.

In addition to these retirements OLIVER H. GREENE, retired Manager of the St. Louis Branch of the Company, resigned his office as a Director of the Company on April 21, 1938.

NEW ELECTIONS AND APPOINTMENTS At the Annual Meeting of the Board of Directors held April 21, 1938, following the Annual Stockholders' Meeting held that day, Messrs. Harold Rowe, formerly Assistant to the President, and Henry G. Sidford, Manager of the

Atlantic Branch, were elected Vice-Presidents of the Company, Mr. Rowe having been elected a Director to succeed Mr. Greene at the preceding Stockholders' Meeting.

At the May, 1938, meeting of the Board, Mr. Joseph J. Morsman, Assistant Manager of the Chicago Branch, was elected a Director to fill the vacancy resulting from the death of Mr. Cornish.

Various other changes in management personnel will be noted in the official roster appearing on later pages.

CONCLUSION An expression of my appreciation to my fellow employees for their support and cooperation is herewith extended.

Respectfully submitted,

FLETCHER W. ROCKWELL, *President.*

BIETH & MACNAUGHTON
CERTIFIED PUBLIC ACCOUNTANTS
154 Nassau Street
New York

January 30, 1939.

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 susidiaries as at December 31, 1938, and the Consolidated Statements of Income and Surplus for the year 1938. 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 1938 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, 1938 and the result of operations for the year.

BIETH & MACNAUGHTON.

STOCK HOLDINGS IN NATIONAL LEAD COMPANY

	*Number of Holders December 31, 1938	1937	Increase
Common	10,353	8,345	2,008
Preferred Class "B"	1,982	1,882	100
Preferred Class "A"	3,990	3,972	18
Total	16,325	14,199	2,126

The number of women owning stock is as follows:

	Number of Holders	Number of Shares	Average Holdings
Common	4,368	856,650	196
Preferred Class "B"	1,003	31,716	31
Preferred Class "A"	2,377	88,316	37
Total	7,748	976,682	
Per Cent of Total Stockholders			47.46
Per Cent of Outstanding Par Stock			31.03

The number of accounts closed and opened during 1938 were as follows:

	Total	Common	Class "B" Pfd.	Class "A" Pfd.
Closed	2,817	2,099	279	439
Opened	4,943	4,107	379	457

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

DIRECTORS

EDWARD F. BEALE, Philadelphia, Pa.
LEONARD T. BEALE, Philadelphia, Pa.
WILLIAM C. BESCHORMAN, San Marino, Cal.
FRED M. CARTER, Los Gatos, Cal.
JAMES A. CASELTON, St. Louis, Mo.
WILLIAM H. CROFT, Chicago, Ill.
KENDALL MARSH, New York, N. Y.
WILLIAM F. MEREDITH, New York, N. Y.
JOSEPH J. MORSMAN, Chicago, Ill.
FLETCHER W. ROCKWELL, Greenwich, Conn.
HAROLD ROWE, Englewood, N. J.
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

FLETCHER W. ROCKWELL, Chairman
WILLIAM H. CROFT
HAROLD ROWE
HENRY G. SIDFORD
CHARLES SIMON
H. T. WARSHOW

EXECUTIVE OFFICERS

President
FLETCHER W. ROCKWELL

Vice Presidents
WILLIAM H. CROFT
HAROLD ROWE
HENRY G. SIDFORD
H. T. WARSHOW

Assistant to the President
M. DOUGLAS COLE

Secretary
HENRY O. BATES

Treasurer
CHARLES SIMON

Comptroller
H. T. WARSHOW

Assistant Treasurer
THOMAS KERFUT

Assistant Comptrollers
J. A. MARTINO
H. C. WILDNER

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

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-000018216

DEPARTMENTS

ADVERTISING	WM. KNUST, Manager
ENGINEERING	ANDREW MAYER, Chief Engineer
FLAXSEED	J. A. JOHANSEN, Manager
INSURANCE	HAMLIN & CO., Managers
LABORATORY	R. L. HALLETT, Manager
MANUFACTURING	L. G. REICHHARD, Production Manager
METAL PURCHASES	A. B. HALL, Manager
METAL SALES	C. A. GEATTY, Manager
PATENTS	C. F. KAEGEBEHN, Manager
SALES PROMOTION	A. B. TIBBETS, Manager
TRAFFIC	D. R. NORRIS, Manager

COMMITTEES

MANUFACTURING COMMITTEE

L. G. REICHHARD, Chairman

H. P. CAVARLY — ANDREW MAYER
C. A. GEATTY — J. J. MORSMAN

H. O. BATES, Secretary

METAL SALES COMMITTEE

C. A. GEATTY, Chairman

W. P. CARROLL — H. J. IRVIN
G. A. COLEMAN — F. C. JUSSEN
W. A. DAIL — J. PAUL KIRK
C. W. GESREGAN — E. A. MUELLER
G. O. HIERS — L. G. REICHHARD
T. C. HOELZER — JAMES A. TAYLOR

J. A. MARTINO, Secretary

OXIDE SALES COMMITTEE

D. A. MERSON, Chairman

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

A. B. TIBBETS, Secretary

RESEARCH AND DEVELOPMENT COMMITTEE

H. G. SIDFORD, Chairman

C. A. GEATTY — L. G. REICHHARD
R. L. HALLETT — ALEX STEWART

WHITE LEAD SALES COMMITTEE

HAROLD ROWE, Chairman

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

PENSION AND LIFE INSURANCE BOARD

M. D. COLE, Chairman

F. W. ROCKWELL — H. T. WARSHOW
CHARLES SIMON — H. O. BATES, Secretary

BRANCHES

NATIONAL LEAD COMPANY

ATLANTIC BRANCH, 111 Broadway, New York
J. G. C. McNAIR, C. W. GESREGAN, Managers

BALTIMORE BRANCH, 214 West Henrietta Street, Baltimore
H. F. FREIHERR, Manager

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

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

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

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

PACIFIC COAST BRANCH, 2240 Twenty-fourth Street, San Francisco
R. P. PRENTYS, Manager
LOS ANGELES, CAL., 932 Wilson Street
SEATTLE, WASH., 978 John Street

ST. LOUIS BRANCH, 722 Chestnut Street, St. Louis
J. A. CASELTON, Manager
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, 722 Chestnut St., St. Louis
J. A. CASELTON, Manager

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

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

JOHN T. LEWIS & BROS. CO., Widener Bldg., So. Penn Sq., Philadelphia
FLETCHER W. ROCKWELL, President

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

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

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

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

NATIONAL PIGMENTS & CHEMICAL DIVISION,
J. A. CASELTON, General Manager — 722 Chestnut Street, St. Louis
Miners and Manufacturers of Barytes Products and Chemicals

TITANIUM DIVISION, 111 Broadway, 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
C. J. KNIGHT, Managing Director
Manufacturers of Anti-Friction Metals

MORRIS P. KIRK & SON, INC., — Los Angeles
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

PONTE VEDRA COMPANY, — Ponte Vedra Beach, Fla.
F. W. ROCKWELL, President
Florida Real Estate Development

ST. LOUIS SMELTING & REFINING COMPANY, — St. Louis
J. A. CASELTON, 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.
C. F. GARESCHE, 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

Products Manufactured by National Lead Company and Affiliated Companies

PAINTERS' MATERIALS

White Lead, Dry and 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-00001821