[illegible] ANNUAL REPORT

National Lead Company

0000-NLI-000018408

THE COVER

The original portrait of the "DUTCH BOY" was painted in 1907 by Lawrence Carmichael Earle, a distinguished portrait painter. 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

60th ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 1951

CONTENTS

BOARD OF DIRECTORS

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

EXECUTIVE COMMITTEE

JOSEPH A. MARTINO, *Chairman*

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

EXECUTIVE OFFICERS

President

JOSEPH A. MARTINO

Vice-Presidents

WILLIAM V. BURLEY	GEORGE L. RATCLIFFE
ALFRED H. DREWES	JOSEPH H. REID
DAVID A. MERSON	HERMAN T. WARSHOW

HARRY C. WILDNER

Secretary JOHN B. HENRICH	Assistant Secretary THOMAS J. MURPHY
Treasurer JOSEPH J. MORSMAN, JR.	Assistant Treasurer MICHAEL USS
Comptroller GEORGE A. DEWEY	Assistant Comptrollers THOMAS J. OWENS ARCHER D. SARGENT

Executive Offices, 111 Broadway, New York 6, N. Y.
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.

THE PRESIDENT'S MESSAGE

March 17, 1952

To the Stockholders and Employees of National Lead Company:

THE STORY OF the operations of your Company during 1951 has at least two broad aspects which merit particular attention in the writing of this report. So far as immediate effect is concerned, the most significant of these, of course, is the return of many of the problems which were so recently experienced during the years of World War II. The other, which is of greater importance from the long term point of view, is the active entry of the Company during the year into a number of fields which will serve to diversify further the scope of its activities and ultimately lead to expansion of its business and earnings.

EARNINGS

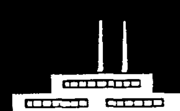
Net income for 1951 amounted to $22,993,717, against $26,490,644 in 1950 and $14,749,011 in 1949. Expressed in relation to the number of shares of Common stock outstanding at the year end after the three-for-one split effected late in the year, earnings for 1951 were equal to $2.05 per Common share.

The reduction in net income is a direct reflection of the increased federal income taxes levied in 1951. Earnings for the year, before provision for federal income taxes, amounted to $59,607,540, an increase of $5,049,741 over 1950. The percentage relationship between earnings before taxes and dollar sales remained virtually unchanged from 1950 to 1951.

Operating results of foreign subsidiaries and partially-owned domestic companies for the year 1951 compared very favorably

SALES

EARNINGS



with those for the preceding year. Dividends received from these sources are included in the earnings of the Company reported above. It is estimated that the equity of the Company in the undistributed 1951 earnings of these affiliates, before considering any foreign exchange fluctuations, will approximate 9¢ per Common share.

DIVIDENDS

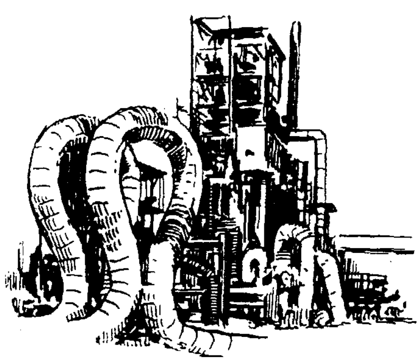
Dividends totalling $16,539,562 were paid during the year 1951. Preferred stockholders received regular quarterly payments aggregating $2,157,806. The balance of $14,381,756 paid on the Common stock was equivalent to $1.41⅔ per share on the 10,158,375 shares outstanding after the three-for-one stock split. Adjusted to reflect the stock split, 1950 payments were $1.33⅓ per share.

In declaring the December dividend payment on the Common stock, your directors designated 25¢ per share as the regular quarterly rate.

Net income in the amount of $6,454,155 remaining after the payment of dividends was added to Earned Surplus account.

SALES

Sales for the year 1951 totalled $389,941,313, an increase of 14 per cent over 1950. The dollar volume for 1951 is a new high for the Company, comparing with previous peaks of $342,727,911 and $320,457,301 reported in 1950 and 1948.



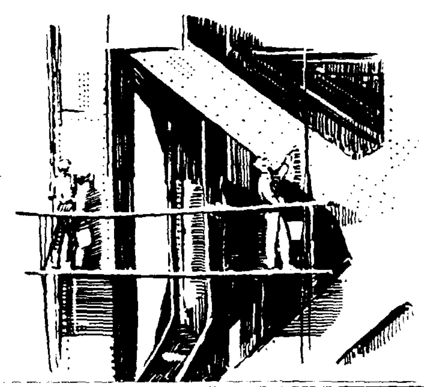
FOR THE CHEMICAL INDUSTRY—
acid concentrating plants and handling equipment, lead-lined pipe, valves, and tanks.

From the point of view of over-all physical volume, business in 1951 exceeded that for 1950 by about 3 per cent. Because of increased activity in the drilling of oil wells, the Company's Baroid Sales Division supplied substantially greater tonnages of materials to this industry than in the prior year. Deliveries of railway journal bearings and castings by the Magnus Metal Division increased in comparison with those for the year 1950 and the Company's titanium dioxide units operated at capacity for all of 1951. Principal tonnage decreases occurred in the lead products lines where production and deliveries were severely hampered by the shortage of lead and a confused pricing picture.

For many years the Company has followed a policy of selling its non-ferrous metal products at fixed differentials over the base prices of these metals. After the January 1, 1951 increase in import duty on foreign pig lead, and imposition of a price ceiling on domestic metal production, it became increasingly difficult for the Company to purchase its metal requirements. Limited quantities were available at the domestic price and the purchase of costlier foreign material became necessary. This situation hampered operations greatly and was further complicated when the price of domestic pig lead was raised from 17¢ to 19¢ per pound, without a compensating increase allowed to lead fabricators in their ceiling prices. This situation continued for several weeks, with shipments of manufactured lead products virtually suspended until regulations correcting the inequity were forthcoming.

Early in February of 1952 legislation was enacted by Congress removing the duty on pig lead imported into this country,

FOR THE CONSTRUCTION AND MAINTENANCE INDUSTRIES—
red lead, traps and bends, lead pipe, solder, sheet lead and paints.



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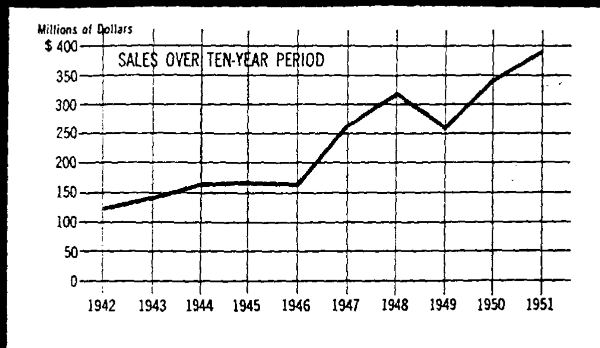
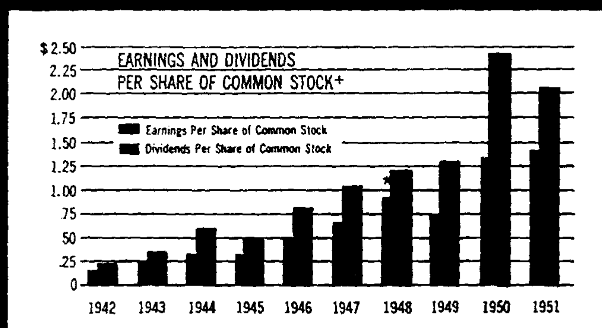
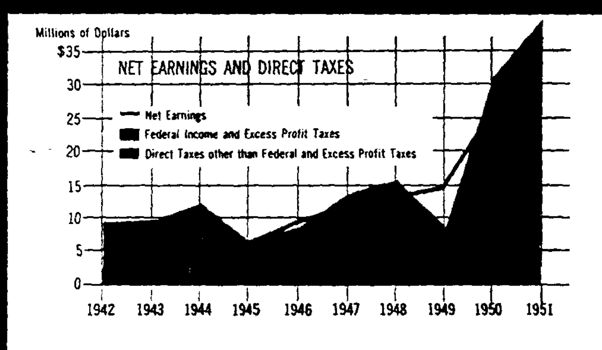
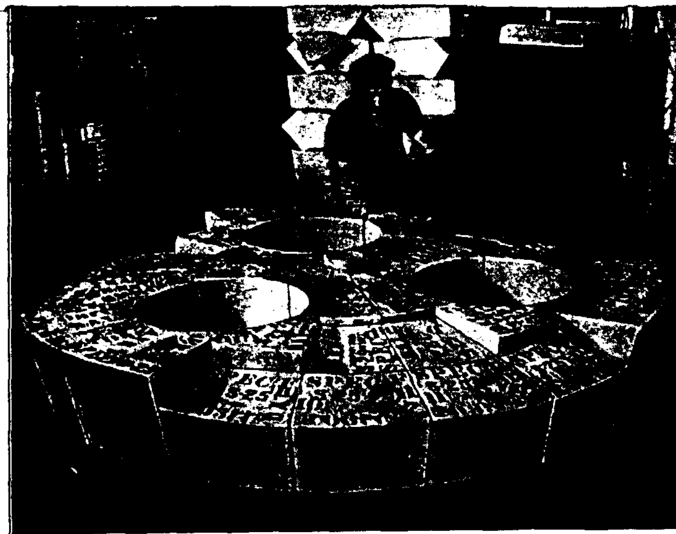




+Adjusted to present capitalization

*Includes 5% stock dividend





Roof for direct arc electr... furnace, composed of pre-fi... special refractory shap... manufactured at The Ch... Taylor's Sons Co. plant in C... cinnati. Refractory produ... are made from mullite (... aluminum and zircon silica... and have melting points ab... 3300°F. They are used as f... nace linings or structures ... companies manufacturi... glass, ferrous and non-ferr... metals, pottery tile, and in ... most every place where h... temperatures are encounte...

Periodic kilns at Taylor, K... tucky, plant of The Chas. T... lor's Sons Co., used to fire ... types of refractory produ... The kilns are fired to a m... mum temperature of 2750 ... for eight days and allowe... cool an additional five da...

FOR THE STEEL INDUSTR...
ferro titanium alloys, nickel, ... refractories, and iron o...

and at this writing the metal is more freely available than it has been for many months past.

TAXES

The charge against 1951 earnings for taxes amounted to $39,943,741, an increase of $9,016,864 over the record high of $30,926,877 reached in 1950. Of the total increase, $8,546,668 was in the provision for federal income and excess profits taxes, reflecting larger earnings before taxes and the increase in rates made effective during the year.

Increasing federal income taxes serve to minimize the increase in potential earnings which your Company enjoys through its growth and expansion into new fields. Although earnings before taxes increased $5,049,741 from 1950 to 1951, net income showed an actual decrease of $3,496,927. A continuation of this trend would do much to discourage progress in the industry of our country, and it is hoped that a correction may become a reality in the not too distant future.

PLANT INVESTMENT

The Company's gross investment in plant property and equipment rose from $135,578,755 at December 31, 1950 to $154,012,668 at the close of 1951. Gross additions to the account totalled $20,882,250, reflecting primarily the cost of increasing titanium pigment plant capacity at Sayreville, New Jersey and St. Louis, Missouri. Also included in these additions were the plant facilities of The Chas. Taylor's Sons Company, acquired during the year, further expansions of the fixed assets employed by the Baroid Sales Division and the cost of other plant extensions in the chemical, paint and metal lines.

In 1951 operations at the Company's Atlantic plant, located in Brooklyn, New York, were transferred to other locations and the property was sold. For many years this unit had produced linseed oil, white lead-in-oil and a variety of paint products. It had likewise served as a warehousing point for pigment and metal products. Operating economies made possible as the result of changing conditions indicated the desirability of relocating these functions. The Company is continuing to warehouse materials for the metropolitan area from a new distribution center in Long Island City, New York.

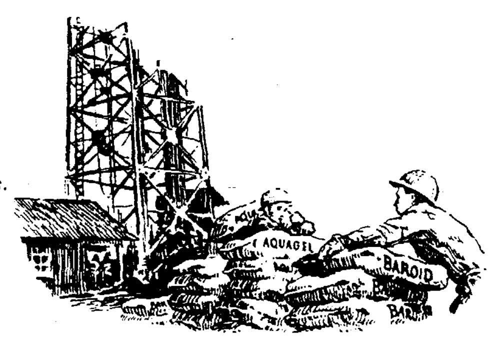
Depreciation, depletion and amortization charged against earnings in 1951 was $4,902,085, as compared with $5,896,695 in 1950. The decline reflects the application of the diminishing balance method of depreciating assets of the Titanium Division which has been discussed in prior reports.

COMMON STOCK SPLIT

At a special meeting of the stockholders held on October 16, 1951, there was approved the proposal of the Board of Directors that each $10 par Common share outstanding be exchanged for three Common shares of $5.00 par each. To effect the resultant change in total par value of the Common stock outstanding, $16,930,625 was transferred to Capital Stock account, of which $9,410,244 represented Capital Surplus and the balance Earned

First oil well to be brought into production at new Williston Basin field in North Dakota last year. Baroid Sales Division oil well drilling muds and weighting agents are used in the Williston Basin. (Inset) New Headquarters building of the Baroid Sales Division in Houston, Texas. The division moved to Houston from Los Angeles during 1951.

FOR THE PETROLEUM INDUSTRY—
oil well drilling materials, testing equipment, and drilling techniques.



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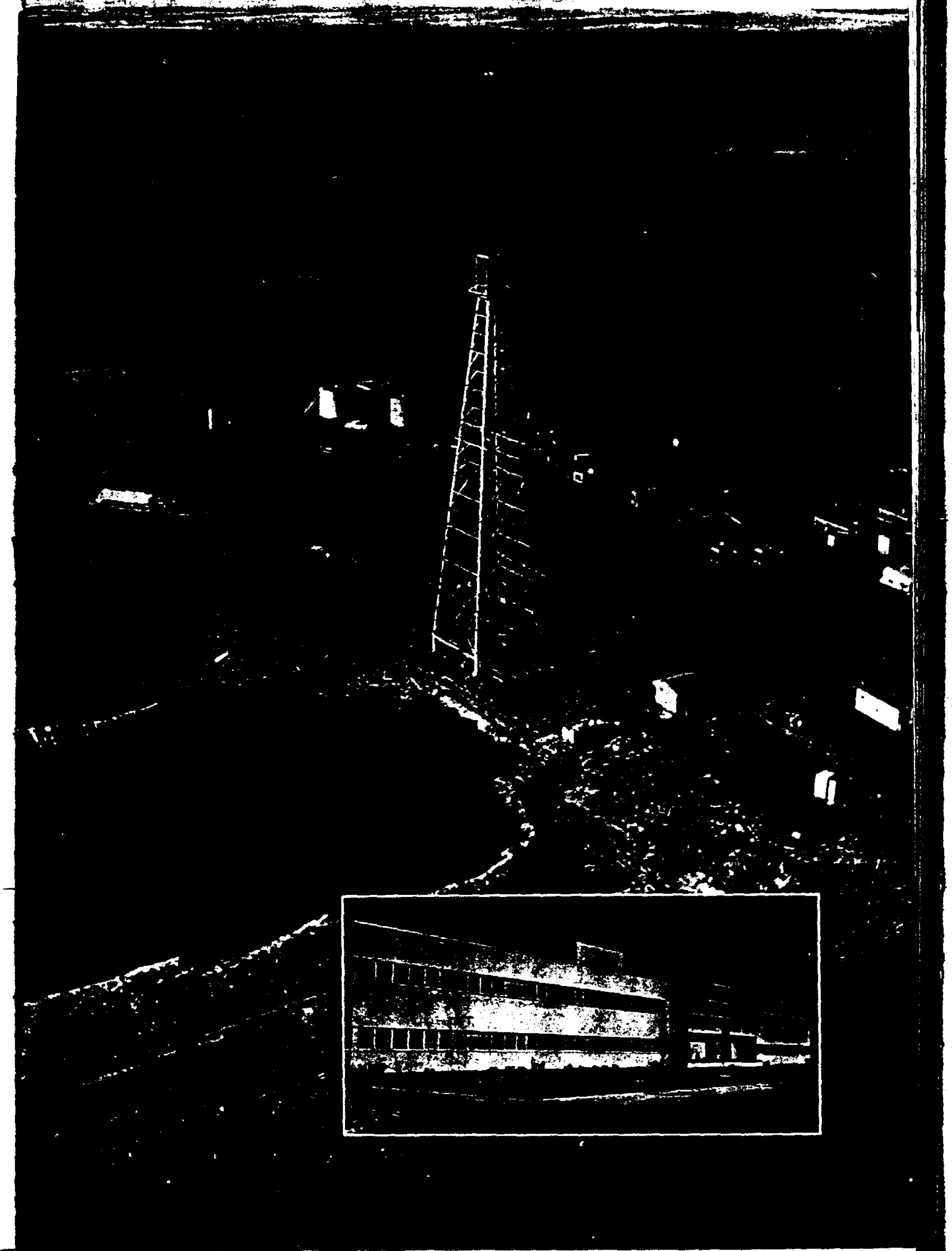


"Facing" bottom surface of a railway journal bearing on disking machine in the Fitchburg, Massachusetts, plant of the Magnus Metal Division, before bearing is lined with babbitt.

Surplus. The stockholders also approved an increase in the authorized number of Common shares from 5,000,000 to 20,000,000, and an appropriate adjustment of the voting rights of the Preferred stocks.

The Company's stockholders numbered 21,365 at December 31, 1951 as compared with 19,129 at the close of 1950.

EXECUTIVE PERSONNEL

In April 1951 Joseph H. Reid was named a vice-president of the Company. Mr. Reid, who is manager of the Titanium Division, joined National Lead Company in 1927 and became a director and member of the Executive Committee in 1950.

Alfred H. Drewes was elected a Company vice-president in October of 1951. Mr. Drewes, who joined the Company in

1935, was elected a member of the Board of Directors and of the Executive Committee in October 1950 and had served as assistant to the president since 1947.

In November Winthrop Sargent, Jr., was elected a director of the Company. Mr. Sargent became president of the Titanium Alloy Manufacturing Company in 1943 and has been general manager of the Titanium Alloy Manufacturing Division of National Lead Company since 1948.

Charles Simon, treasurer of National Lead Company since 1925, retired on November 1, 1951. He had served the Company for forty-seven years, becoming a director in 1935 and a member of the Executive Committee in 1936.

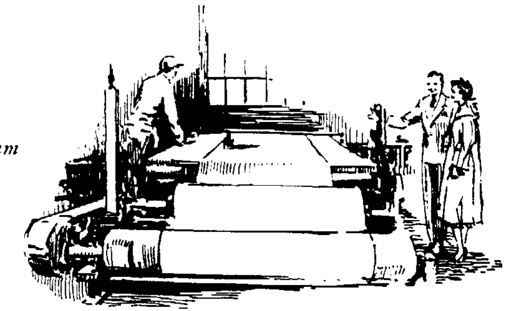
Mr. Simon was succeeded as a director by William J. Welch. Mr. Welch joined the Company in 1916 and has served in various metal sales capacities. He is now manager of the Company's metal department and chairman of the metal sales committee.

In January of this year George L. Ratcliffe was elected a vice-president. Mr. Ratcliffe, whose affiliation with National Lead began in 1929, is general manager of the Baroid Sales Division and has been a member of the Board of Directors since 1948.

Joseph J. Morsman, Jr., was named treasurer of the Company on Mr. Simon's retirement. His association with National Lead Company began in 1935 and he had previously served as assistant treasurer and assistant comptroller.

In November of 1951 George A. Dewey was elected comptroller of the Company, having been assistant comptroller since 1946. Mr. Dewey has been a member of the Company's accounting and auditing staffs since 1924.

FOR THE RAILROAD INDUSTRY—
journal bearings and other equipment for freight and passenger cars.



FOR THE PLASTICS INDUSTRY—
stabilizers, gelling agents, titanium pigments, and castor oil.

We here sadly report the passing on October 20, 1951 of Walter P. Carroll, who was a vice-president and a member of the Board of Directors at the time of his death. Mr. Carroll had been in the service of the Company for forty-one years. Rising through the ranks of the Chicago Branch, he was appointed manager of that unit in 1941 and was named to direct the activities of the metal department on a company-wide basis in 1949.

Walter Carroll will be long remembered by the many who were privileged to know and work with him. His enthusiasm and imagination, his boundless energy and his rare good judgment will be an unending source of inspiration to those who follow him.

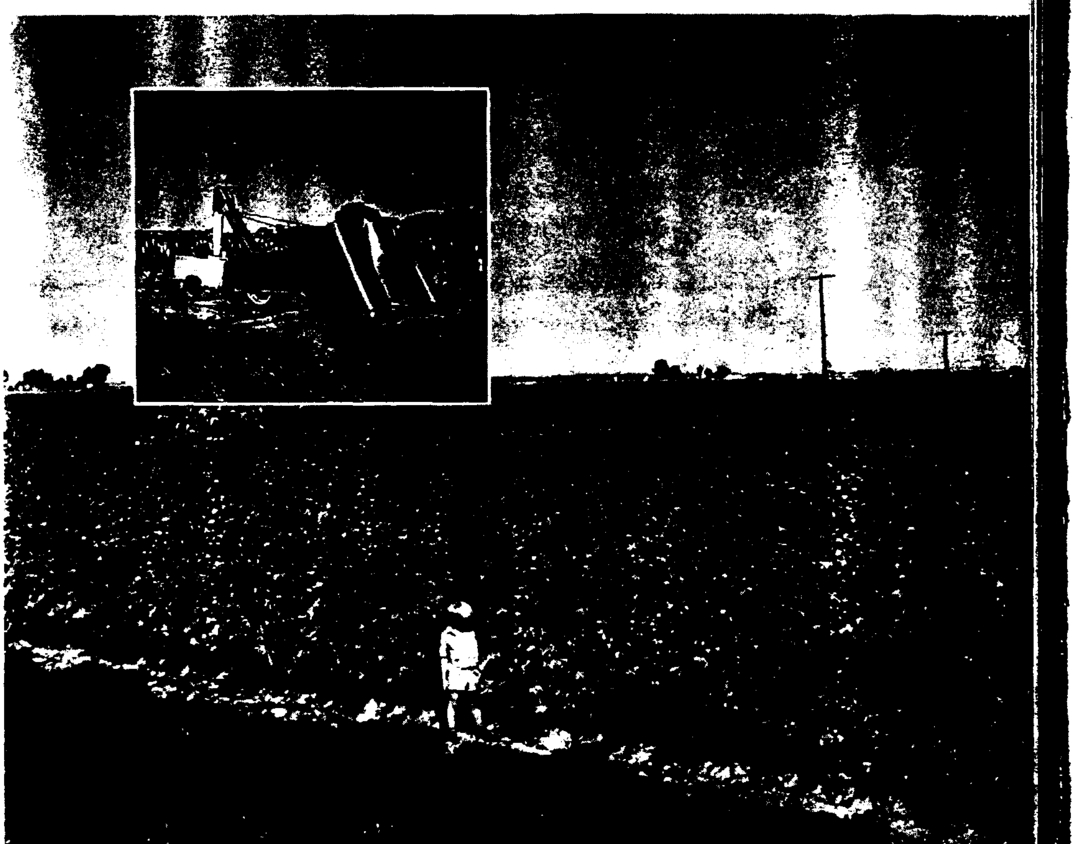
LITIGATION

In connection with the final decree heretofore entered in the civil anti-trust suit brought by the Government, the United States District Court for the Southern District of New York has approved the plan submitted to the Court by the Company for the acquisition by the Company of the entire stockholdings and other financial interests, direct and indirect, in Titangesellschaft m.b.H., manufacturers of titanium pigments at Leverkusen, Germany. It now has an extension of time to April 1, 1952 within which to submit a plan either for the sale of the Company's interests in its partly owned company in Japan or for the purchase by the Company of the interests of others in that company.

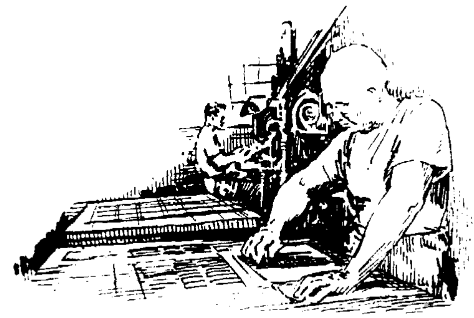
There have been no changes in the status of the following previously reported litigations: the action by the Federal Trade Commission regarding lead pigments; the proceedings by the Government against the Company with respect to the sale and distribution of used storage batteries and lead salvaged therefrom; the trademark action with the Dutch Paint Company involving the "Dutch Boy" trademark, and the treble damage suit instituted by that company in regard to the sale and distribution of titanium pigments.

In February 1951 two actions were filed against the Company in the United States District Court for the Southern District of Texas by individual patent owners, alleging that the well log-

Castor bean field near Yuma, Arizona. Baker Castor Oil Company has fostered an intensive program in the past few years to encourage the growing of castor beans in the United States, helping to eliminate dependence on overseas sources. (Inset) A stripper-harvester used by castor bean growers.



FOR THE PRINTING INDUSTRY—
type metals, printing base, ink pigments and other materials.



ging activities of the Company's Baroid Sales Division infringe certain United States letters patent. The Company has answered, denying infringement and denying that the patents in suit are valid. Neither case has as yet come to trial.

On February 4, 1952 the Government commenced an action in the United States District Court for the Southern District of New York against the Company, under the Defense Production Act, to enjoin alleged violations of price stabilization regulations on some lead products and to recover alleged damages therefor. The Company has denied the charge, explaining that the fixed differentials over raw material costs at which these products are sold have not been increased for several years.

PERSONNEL

To the 14,436 men and women on the payrolls of the Company at December 31, 1951 goes much of the credit for the successful year just ended. It is interesting to note in comparison that employees numbered 13,137 at the end of 1950 and 11,502 at December 31, 1949. All branches and divisions have shared in the increases.

In the overall field of industrial relations, your Management has endeavored to give full consideration to the economic problems of its employees consistent with sound operating policy for the Company as a whole. Relations with labor organizations representing employees at various locations continue on a satisfactory basis.

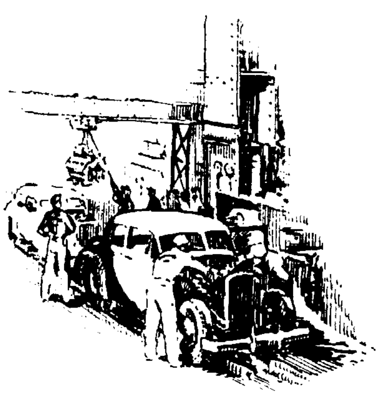
Extra compensation on the same basis as in 1950 was paid in December 1951, and in accordance with the provisions of the plan approved by the stockholders in 1945, a contribution out of earnings was again made to the Company's profit-sharing trust. The suggestion system initiated in 1949 has continued successfully and was extended to new locations during the year.

A total of 116 employees were retired during 1951 under the Company plan and 97 death benefit claims, aggregating $495,000, were paid. At December 31, 1951, 820 pensioners were receiving annuities under the plan.

TITANIUM METAL

Popular imagination has been captured during 1951 by titanium metal and it seems fitting that a rather complete report on the Company's activities in that field be included herein. As indicated last year, this product is being offered to the market by Titanium Metals Corporation of America, jointly owned by National Lead Company and Allegheny Ludlum Steel Corporation. Your Company is one of the pioneers in the development and production of titanium metal and Allegheny Ludlum has played a leading part in the fields of alloying and fabrication.

Shortly after mid-1951, there was announced the completion of an agreement between Titanium Metals Corporation of America and the United States Government, under which the former undertook to construct the first large-scale and self-contained titanium metal plant. Funds for the project are being provided by the Government.



FOR THE AUTOMOTIVE INDUSTRY—
bearing metals, storage battery plate metal and oxides, dies, solder and pigments for enamels.

Leases were secured on major components of the former Basic Magnesium, Inc. plant built during World War II at Henderson, Nev. A certificate of necessity was awarded Titanium Metals Corp. of America and construction was begun.

First actual production of titanium metal at Henderson took place in October 1951. Production and construction will continue concurrently until an output of 10 tons per day, provided for under the agreement, is reached in late 1952. At this writing, demand for the metal in fabricated form, largely for military purposes and the aircraft industry, substantially exceeds the productive capacity of the titanium industry.

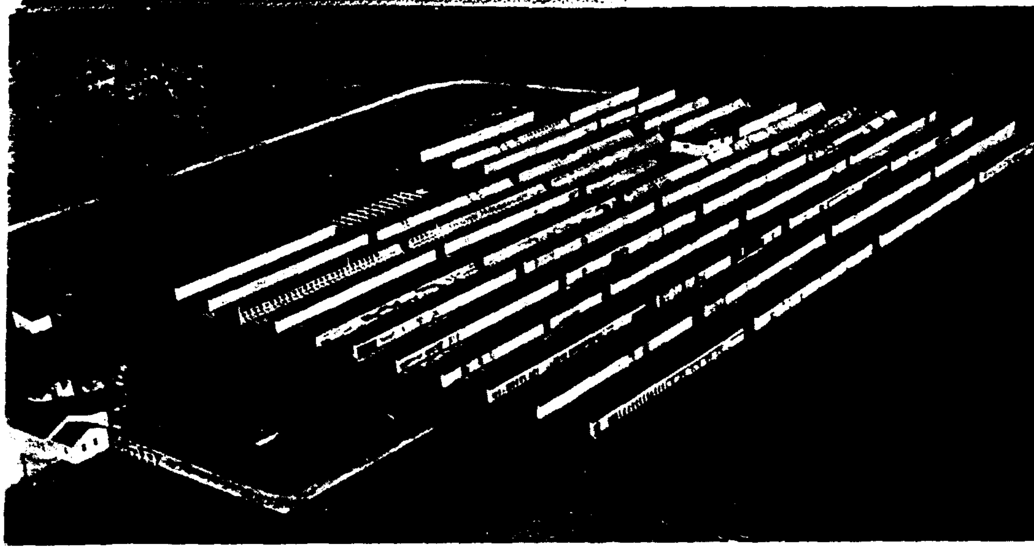
The future of titanium metal is closely linked to the achievement of lower production costs. Continuing and expanded research is being directed toward this goal. It is expected that large-scale production at Henderson will bring with it the first commercially significant step in this direction.

NEW HORIZONS

Further progress in a number of fields of endeavor mentioned in annual reports for prior years marked the twelve months of 1951. The Company continued to add to its production facilities and to diversify its business.

A substantial expansion of titanium pigment production

FOR THE PAINT INDUSTRY—
mixed paints, lead and titanium pigments, oils and other paint materials.



More than 2½ miles of test panels are used in continual atmospheric testing of exterior paints at the Sayville, Long Island, testing station, oldest continuous project of its kind in the country.

capacity is now completed, and the resulting increases in available tonnage have served to satisfy the tremendous rise in demand which has taken place in the last decade. The allocation of both pure and calcium base pigments has been discontinued, and for the first time since 1943 supply is to some degree in balance with the demands of the market. With pigment freely available, its adoption for other uses and the development of new markets seems assured.

In May of 1951 the Atomic Energy Commission selected the Company as contract-operator of the feed materials production center now under construction near Cincinnati, Ohio. The plant units, located on a 1,200 acre site, will include a uranium ore refinery and other facilities for the production of uranium in forms suitable for use at the Commission's fissionable materials plants. The Company has assigned to this project a group of trained personnel who will serve as a nucleus for the formation of an employee group numbering in excess of 1,200 men and women. A smaller plant at Middlesex, New Jersey, is also operated by the Company for the Commission.

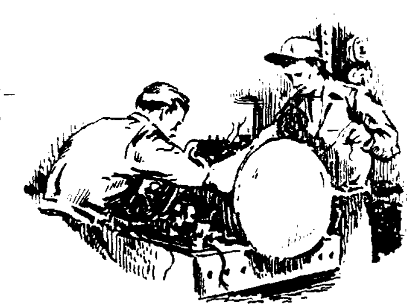
Titanium Alloy Manufacturing Division is now producing zirconium metal for commercial use on a limited basis. It is believed that this new metal will find many uses because of its corrosion-resisting properties.

National Lead Company in August 1951 acquired an interest in Nickel Processing Corporation, which is cooperating in the rehabilitation and operation of the Nicaro mine and reduction plant in Cuba, under contract with the General Services Administration of the United States Government. Sharing ownership of Nickel Processing Corporation with the Company are Tin Processing Corporation and Cuban interests. Rehabilitation of the plant, idle since 1947, has been under way since last year and production was begun in January 1952. The operation, designed to relieve a critical war shortage of nickel, will employ about 1,500 when full production is reached. Key technical and operating personnel have been made available to the project by National Lead Company.

All of the capital stock of The Chas. Taylor's Sons Company was acquired in 1951. This concern manufactures various high-temperature refractories, mainly for the glass and metallurgical industries. It will operate as a subsidiary of National Lead Company with head offices and a plant in Cincinnati, Ohio and a second plant unit located in Taylor, Kentucky.

In the Annual Report for 1950 reference was made to the research done by Company metallurgists in connection with the extraction of the cobalt content of ores mined by the Company in Missouri. Construction of a treatment plant to recover vital cobalt metal from this source has been begun at Fredericktown, Missouri, following the signing of a covering letter of intent

FOR THE ELECTRONICS INDUSTRY—
materials for television, radio and radar equipment.



with the United States Government. The plant, to be ready for production in fourteen to eighteen months, will be constructed under a certificate of necessity and will recover nickel and copper as well as cobalt. Funds for construction will be provided by the Government and the entire output of the plant will be sold to the Government during the term of the contract.

IN CONCLUSION

From a business point of view, the picture for the year 1952 is somewhat difficult to analyze clearly. While the major portion of the Company's products find their most important applications in a peace-time market, experience has shown that they are equally in demand under a war economy. Although general business in the first two months of 1952 was at a lower level than in 1951, the basic trend for the months ahead seems to be inflationary in character. Despite a heavier tax burden and predicted shortages of metals, which at this time are in freer supply than they have been for months past, it seems reasonable to expect that present sales volume will be maintained at least until there is some important change in the level of expenditures under the present defense economy.

One factor in the picture can be relied upon with certainty. The loyalty and support of the Company's employees contribute immeasurably to the results achieved, and your Management confidently feels that growth and progress in the months ahead will reflect the same cooperative spirit.

This report will be presented to the stockholders at their Annual Meeting which will be held at Sayreville, New Jersey on April 17, 1952.

By Order of the Board of Directors,

J. A. Martino

President.

National Lead Company

AND ITS WHOLLY OWNED DOMESTIC SUBSIDIARIES

Consolidated Balance Sheets

DECEMBER 31, 1951 AND 1950

ASSETS

	1951	1950
Current assets:		
Cash	$ 23,418,857	$ 24,370,746
United States Government securities, at cost (approximately equivalent to amounts at market quotations) (Note 1)	22,762,718	22,128,927
Other marketable securities, at cost, less reserves of: 1951, $129,960; 1950, $522,892 (at market quotations: 1951, $3,129,564; 1950, $2,824,775)	817,964	602,518
Accounts and notes receivable, less reserves of: 1951, $2,047,334; 1950, $2,036,257	30,927,413	35,246,451
Notes receivable from employees	302,519	277,755
Inventories (Note 2)	55,404,739	48,824,480
Total current assets	133,634,210	131,450,877
Investments (at cost or below) in and advances to unconsolidated subsidiaries, less reserves of: 1951, $4,776,385; 1950, $5,196,385 (Note 3)	10,342,746	9,516,930
Miscellaneous investments and advances, at cost or below, less reserves of: 1951, $45,826; 1950, $846,778	1,760,703	835,132
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: 1951, $71,215,202; 1950, $67,390,015	82,797,466	68,188,740
Patents and licenses, less amortization	40,027	48,409
Prepaid expenses, deferred charges, etc.	1,740,516	1,641,379
	$230,315,668	$211,681,467

The accompanying notes to financial staten

National Lead Company

AND ITS WHOLLY OWNED DOMESTIC SUBSIDIARIES

Consolidated Balance Sheets

DECEMBER 31, 1951 AND 1950

LIABILITIES

	1951	1950
Current liabilities:		
Accounts payable and accrued liabilities	$ 15,401,310	$ 16,031,027
Payable to unconsolidated subsidiaries	231,162	1,337,381
Provisions for taxes, including federal taxes on income	50,283,364	38,910,745
Dividends payable February 1, 1952 and 1951 on Class B preferred stock	135,277	123,600
Total current liabilities	$ 66,051,113	$ 56,402,753
Reserves:		
Pension	$ 1,679,060	$ 2,646,778
Inventory (Note 2)	15,011,777	13,486,331
	$ 16,690,837	$ 16,133,109
CAPITAL		
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 10,158,375 (including 398,700 issued under Stock Purchase Plan, Note 4)	50,791,875	
Common (par value $10); shares authorized 5,000,000, issued 3,367,075 (including 113,850 issued under Stock Purchase Plan, Note 4)		33,670,750
	85,487,175	68,366,050
Capital surplus		8,102,965
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	60,276,950	61,343,176
	$155,068,431	$147,116,497
Less:		
Reacquired capital stock, at cost (Note 5)	$ 2,583,081	$ 3,491,008
Employees' notes receivable under Stock Purchase Plan (Note 4)	4,911,632	4,479,884
	$ 7,494,713	$ 7,970,892
	$147,573,718	$139,145,605
	$230,315,668	$211,681,467

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, 1951 AND 1950

	1951	1950
Sales, less returns and allowances (Note 6)	$389,941,313	$342,727,911
Cost of sales (Notes 2 and 6)	$284,245,815	$247,046,128
Depreciation, depletion and amortization	4,902,085	5,896,695
Administrative, selling and general expenses	40,299,081	36,063,191
Taxes, other than federal taxes on income	3,329,918	2,859,722
	$332,776,899	$291,865,736
	$ 57,164,414	$ 50,862,175
Other income (Note 7)	4,070,915	3,815,624
	61,235,329	54,677,799
Other charges and additions to reserves (Note 8)	1,627,789	120,000
Net income before provisions for federal taxes on income	59,607,540	54,557,799
Provisions for federal taxes on income (including excess profits taxes: 1951, $8,770,000; 1950, $4,245,000)	36,613,823	28,067,155
Net income for the year	$ 22,993,717	$ 26,490,644

	1951	1950
Earned surplus unappropriated, January 1	$ 61,343,176	$ 49,942,543
Adjustment of December 31, 1949 inventory ($766,276) less applicable federal taxes on income incident to adoption of "last-in, first-out" valuation method		475,091
Net income for the year	22,993,717	26,490,644
	$ 84,336,893	$ 76,908,278
Dividends:		
On Class A preferred stock, $7 per share	$ 1,640,051	$ 1,640,051
On Class B preferred stock, $6 per share	517,755	494,400
	2,157,806	2,134,451
On common stock, $1.41⅔ per share in 1951, $1.33⅓ per share in 1950 (adjusted to reflect the 1951 stock split)	14,381,756	13,430,651
	16,539,562	15,565,102
Transfer to common capital stock account in connection with reduction in par value and split of the common stock	7,520,381	
	$ 24,059,943	$ 15,565,102
Earned surplus unappropriated, December 31	$ 60,276,950	$ 61,343,176

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

National Lead Company

AND ITS WHOLLY OWNED DOMESTIC SUBSIDIARIES

Consolidated Statements of Capital Surplus

FOR THE YEARS ENDED DECEMBER 31, 1951 AND 1950

	1951	1950
Capital surplus, January 1	$8,102,965	$4,523,071
Excess of aggregate subscription amount over aggregate par value of common stock issued under Stock Purchase Plan: 1951, 19,050 shares; 1950, 113,850 shares (Note 4)	1,082,488	3,579,894
Excess of amount based on market quotation over cost of 7,785 shares of Preferred Class B treasury stock issued for capital stock of another company	224,791	
	9,410,244	8,102,965
Transfer to common capital stock account in connection with reduction in par value and split of the common stock	9,410,244	
Capital surplus, December 31	—	$8,102,965

Notes to Consolidated Financial Statements

1. United States Government securities include the following cost amounts deposited at the respective balance sheet dates:

	December 31 1951	December 31 1950
In connection with self-insurance of workmen's compensation risks, etc.	$1,010,345	$949,604
As collateral for bank loan of an unconsolidated subsidiary	750,275	
	$1,760,620	$949,604

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) December 31 1951	Normal Quantities (Short Tons) December 31 1950	Fixed Inventory Price per Pound
Lead	49,687½	49,687½	$.03
Tin	1,124½	1,124½	.21
Antimony	1,400	1,400	.05
Linseed oil	3,125	3,125	.06
Flaxseed	—	5,600	.0348

The company has discontinued the pressing of flaxseed and considers the maintenance of the related reserve no longer necessary. Accordingly, during 1951, $430,000 was released to income.

Physical quantities of certain metals were lower at the end than at the beginning of 1951. A provision of $1,775,147, representing the difference between year-end market prices and cost (determined under the last-in, first-out method), for replacement of such quantities is included in the inventory reserve at December 31, 1951.

The inventory reserves include, in addition to the normal stock reserves, general inventory reserves of $800,000 at both December 31, 1951 and 1950.

Intercompany profits in inventories are not considered to be material in amount.

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

Based upon financial statements as of the close of their respective fiscal years, National

Lead Company's equity in the net tangible assets of unconsolidated subsidiaries (other than those in Continental Europe) approximated $25,500,000 at December 31, 1951 and $23,210,000 at December 31, 1950. Such equities exceeded the company's investments in and advances to these subsidiaries, after deducting applicable reserves on the books of National Lead Company, by approximately $15,323,000 at December 31, 1951 and $13,829,000 at December 31, 1950, representing increases in such excesses of approximately $1,494,000 in 1951 and $149,000 in 1950. These increases are after dividends of $2,364,733 in 1951 and $2,596,477 in 1950 paid by the unconsolidated subsidiaries and included in consolidated net income.

Total equities of $25,500,000 and $23,210,000 shown in the preceding paragraph include $12,908,000 and $10,021,000, respectively, represented by foreign net tangible assets, translated into U. S. dollars at appropriate rates of exchange. The realization of foreign assets and foreign earnings is subject to various exchange and other restrictions imposed by the respective foreign governments.

Unaudited financial statements as of September 30, 1951 and 1950 received from the Continental European subsidiaries (other than the German subsidiary) indicate that National Lead Company's equity in the net assets thereof approximated the following foreign currency amounts at the respective dates:

	September 30	
	1951	1950
Norwegian kroner	11,420,000	14,110,000
Belgian francs	17,680,000	27,240,000
Dutch florins	1,300,000	590,000
French francs	36,480,000	17,750,000

National Lead Company's investments in and advances to Continental European subsidiaries, less reserves, approximated $136,120 at December 31, 1951 and $136,100 at December 31, 1950. Dividends of $97,729 (U. S. dollar amount) were received in 1950 from a Norwegian subsidiary and are included in consolidated net income for that year.

4. 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 (markets at the dates of execution of the purchase contracts) are evidenced by promissory notes bearing interest at 3 per cent payable within 10 years from dates thereof, the shares serving as collateral. Payments against interest and principal of the notes shall be not less than fifty per cent of the dividends paid on such collateral shares. The employees have the option to, and the company may require that they, withdraw the collateral in hundred-share lots as payments become equal to the purchase price thereof.

Upon death or retirement of an employee the company shall, if requested, repurchase at the original sales price shares not then fully paid for. Under other circumstances if the employee shall not complete payments the company shall have the option of so repurchasing shares not then fully paid for but may exercise any legal right to compel completion of the contract.

Shares issued in accordance with the plan aggregated 19,050 in 1951 and 113,850 in 1950. Shares held as collateral aggregated 333,100 at December 31, 1951, after giving effect to the split of common stock, and 111,150 at December 31, 1950.

No further purchases may be made under the plan.

5. Reacquired capital stock, carried in the balance sheets at first-in, first-out costs, comprises:

	December 31, 1951		December 31, 1950	
	No. of Shares	Cost	No. of Shares	Cost
Preferred Class A	9,383	$1,147,727	9,383	$1,147,727
Preferred Class B	13,092	1,435,354	20,877	2,343,281
		$2,583,081		$3,491,008

6. Intercompany transactions between consolidated companies have been eliminated from sales and cost of sales.

7. Other income comprises:

	1951	1950
Dividends received (including $2,364,733 from unconsolidated subsidiaries in 1951 and $2,694,206 in 1950)	$2,973,695	$3,287,845
Net profit on sales and other retirements of fixed assets		83,329
Interest and miscellaneous	456,725	444,450
Investment reserves no longer required	640,495	
	$4,070,915	$3,815,624

8. Other charges and additions to reserves comprise:

	1951	1950
Additions to reserves:		
Investments in and advances to unconsolidated foreign subsidiaries	$ 42,945	$120,000
Inventory, net (see Note 2)	1,345,147	
Excess of cost of subsidiaries' stocks acquired during year over book amounts of net assets thereof at dates of acquisition	201,098	
Net loss on sales and other retirements of fixed assets	35,834	
Miscellaneous	2,765	
	$1,627,789	$120,000

9. Numerous differences exist between taxable income and book income, including certain fluctuations in the inventory reserves; percentage depletion; depreciation charges; and as to the year 1951, purchases of past service annuities deductible for tax purposes but charged on the books to reserve for pensions.

General:

Under agreements with the Atomic Energy Commission, two consolidated subsidiaries are operating plants constructed with funds supplied by the Commission. Neither the assets, liabilities, nor results of operations of such plants are included in the accompanying financial statements. Annual fixed fees received by such subsidiaries as contract-operators are included in other income in the accompanying financial statements.

Refunds under the Renegotiation Act of 1951, if any, are not considered to be material and no provision has been made therefore.

Reference is made to comments included in the president's message on the status of litigation under antitrust laws, Federal Trade Commission and Clayton Acts, Defense Production Act and patent infringements.

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.

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 (other than one wholly owned domestic subsidiary) as of December 31, 1951 and the related statements of income and surplus for the year then ended. 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. We have also examined or reviewed, or have received reports of other independent public accountants upon their examinations of, the balance sheets and related statements of income and surplus of the afore-mentioned wholly owned domestic subsidiary, 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 1951 fiscal years. Similar examinations or reviews were made for the 1950 fiscal years.

In our opinion, based upon the above-outlined examinations and the above-mentioned reports of other independent 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, 1951 and 1950 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, March 6, 1952.

TEN-YEAR REVIEW

	1942	1943	1944	1945
Net Sales	$127,679,608	$148,622,919	$166,168,715	$167,562,928
Net Income before Taxes	12,154,827	13,537,168	18,304,136	11,218,228
Federal Taxes on Income	7,908,457	8,336,291	10,740,382	4,679,720
Net Income	4,246,370	5,200,877	7,563,754	6,538,508
Earned Per Share of Common Stock (Adjusted to present capitalization)	0.24	0.34	0.60	0.48
Preferred Dividends	2,031,323	2,031,323	2,031,323	2,059,323
Common Dividends	1,545,332	2,317,998	3,090,664	3,090,664
Current Assets:				
Cash	9,282,565	12,742,150	10,313,702	9,571,663
U. S. Government and other Marketable Securities	5,210,381	17,002,791	16,131,607	17,902,254
Notes and Accounts Receivable	11,913,477	12,560,223	14,859,530	15,171,135
Inventories†	25,444,442	21,787,559	23,601,398	29,361,453
Total Current Assets	51,850,865	64,092,723	64,906,237	72,006,505
Total Current Liabilities	15,992,762	19,054,627	21,566,069	16,843,516
Net Working Capital	35,858,103	45,038,096	43,340,168	55,162,989
Gross Property Account	93,474,782	94,198,239	98,025,024	100,794,666
Reserves for Depreciation, Depletion and Amortization	36,687,351	41,464,768	46,250,242	55,147,610
Net Property Account	56,787,431	52,733,471	51,774,782	45,647,056

* Includes cash dividends of $3,869,137 and 5% stock dividend valued at $31 per share.

† Inventories for 1942 to 1944, inclusive, are shown net of normal stock reserves.

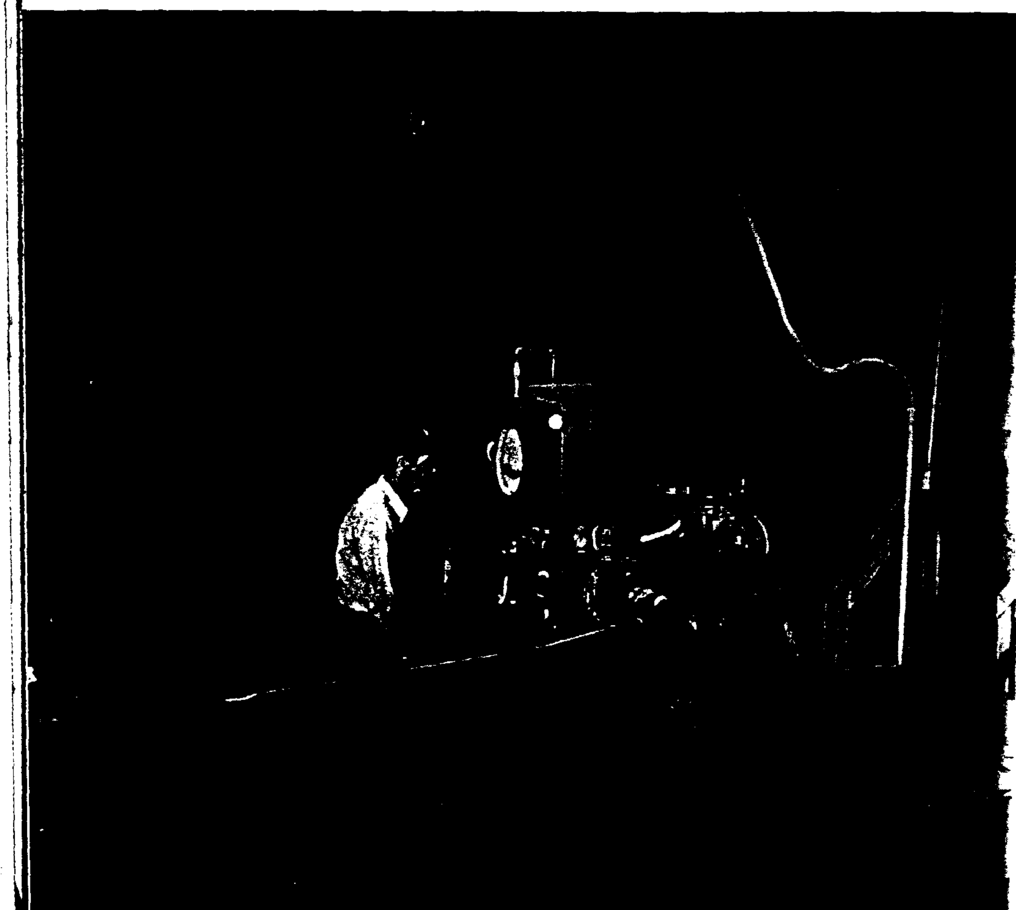
OF OPERATIONS

1946	1947	1948	1949	1950	1951
$167,447,243	$268,026,394	$320,457,301	$257,461,599	$342,727,911	**$389,941,313**
16,713,479	23,904,417	26,606,510	21,191,579	54,557,799	**59,607,540**
7,036,395	11,724,285	13,302,155	6,442,568	28,067,155	**36,613,823**
9,677,084	12,180,132	13,304,355	14,749,011	26,490,644	**22,993,717**
0.82	1.09	1.21	1.29	2.41	**2.05**
2,059,323	2,059,323	2,085,512	2,134,451	2,134,451	**2,157,806**
4,635,996	6,181,328	8,671,502*	7,317,900	13,430,651	**14,381,756**
11,681,055	12,953,907	9,304,183	17,961,612	24,370,746	**23,418,857**
18,393,548	11,500,197	2,524,445	10,517,353	22,731,445	**23,580,682**
15,573,093	21,461,427	28,120,306	16,114,669	35,524,206	**31,229,932**
32,617,337	44,550,399	59,118,313	43,857,133	48,824,480	**55,404,739**
78,265,033	90,465,930	99,067,247	88,450,767	131,450,877	**133,634,210**
22,410,068	30,252,412	35,359,277	25,864,583	56,402,753	**66,051,113**
55,854,965	60,213,518	63,707,970	62,586,184	75,048,124	**67,583,097**
106,793,660	122,739,173	133,879,240	133,252,879	135,578,755	**154,012,668**
56,018,905	57,407,848	59,856,625	64,080,311	67,390,015	**71,215,202**
50,774,755	65,331,325	74,022,615	69,172,568	68,188,740	**82,797,466**

Buildings housing major manufacturing units in titanium metal production at Henderson, Nevada.

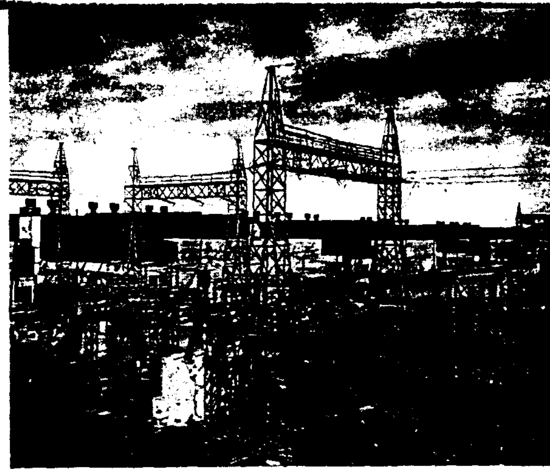
TITANIUM METAL

Top of reactor where titanium metal is produced. Major elements of reactor are below floor level.

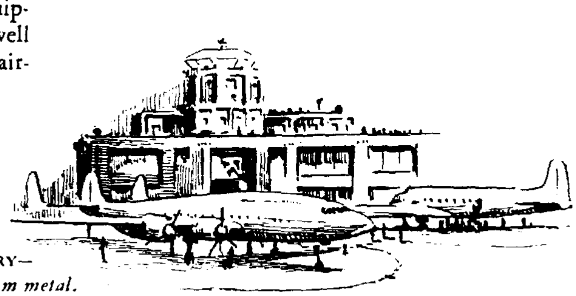


TITANIUM METAL has unusually potent physical characteristics as a structural metal. It is extremely strong—two or three times stronger than the best aluminum alloys, five times as strong as magnesium alloys, stronger even than the alloy steels. It is light—titanium is about one-half the weight of steel. It has unusual resistance to corrosion of all kinds, unique in that it is completely impervious to salt water under all service conditions. It has high hardness, high shock resistance, high melting point, extreme resistance to steam and abrasive erosion—more so than any other constructional metal.

Proposed applications for titanium metal are countless and significant. To enumerate a few: (1) aircraft landing gear, propellers, fire walls, armor, skin, and internal combustion engine parts; (2) jet engine parts, such as complete compressor section and after-burners; (3) applications in atomic energy plants; (4) various components of rockets and guided missiles; (5) chemical processing equipment and pharmaceutical manufacturing equipment (in many instances it is the only available metal capable of withstanding service conditions); (6) all types of marine use, such as submarine exhaust systems, propellers, exchangers, pumps and propeller shafts, and (7) many types of ordnance equipment—man-carried weapons as well as mobile units, armor plate and airborne tank components.



(TOP PHOTO) *An annual power supply of 151,-000,000 kilowatt hours has been allocated to the new plant from nearby Boulder and Davis dams.* (LOWER PHOTO) *Cell room, where chlorine and magnesium will be recovered electrolytically from titanium metal process.*



FOR THE AIRCRAFT INDUSTRY—
Kirksite dies and metal, titanium metal, bearing metals, and castor oil.

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Manufacturers of Nickel Oxides

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Erik Anker, *Managing Director . . .*
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TITAN COMPANY, INC.,* Wilmington, Del.
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TITAAN N.V., Rotterdam, Netherlands
TITANGESELLSCHAFT, m.b.H., Leverkusen, Germany

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H. C. Wildner, *President . . . Distributors of Titanium Metal Products*

TITANIUM PIGMENT CORPORATION,* New York
J. A. Martino, *President . . . Distributors of Titanium Oxide Pigments*

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*Wholly owned.

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PAINTS AND PAINT MATERIALS
Sold under the DUTCH BOY brand name

Exterior House Paints
Interior Wall Paints
Enamels
Varnishes
Metal Protective Paints
Linseed Oil
Lead Mixing Oil
White Lead
Red Lead
Colors
Flatting Oil
Liquid Drier

PIGMENTS AND CHEMICALS

Basic Carbonate White Lead
Basic Silicate White Lead (45X)
Lead Acetate
Lead Silicates
Lead Oxides
Calcium Carbonate
Barium Sulphate
Copperas-Iron Sulphate
Zinc Chloride
Copper Sulphate
Antimony Oxides
Lead Chemicals for the Plastics Industry

OILS

Linseed Oil
Special Paint Oils
Castor Oil

Products of National Lead Company (continued)

LEAD PRODUCTS

Lead Pipe
Sheet Lead
Lead Traps and Bends
Lead Cames
Lead Sash Weights
Ingot Lead
Bar Lead
Lead Shot
Lead Wire
Lead Washers
Lead Wool

LEAD ALLOY PRODUCTS

Solder
Bearing Metals
Type Metals
Electrotype Metal
Stereotype Metal
Antimonial Lead
Tellurium Lead
Storage Battery Plate Metal

OTHER METAL PRODUCTS

Railway Journal Bearings
Satco Bearing Metals
Diesel Engine Bearings
Kirksite "A" Die Metal
Pressure Die Castings
Pewter and Britannia Metal
Antimony

ACID HANDLING EQUIPMENT

Chemical Lead Pipe
Chemical Sheet Lead
Acid Pumps
Acid Concentrators
Lead Lined Pipe
Lead Lined Valves
Lead Lined Fittings
Tin Lined Pipe
Tin Lined Valves
Tin Lined Fittings
Hard Lead Valves

OIL WELL DRILLING MATERIALS

Clays
Colloids
Weighting Agents
Suspending Agents
Thinners
Logging Service

TITANIUM ALLOY MANUFACTURING DIVISION

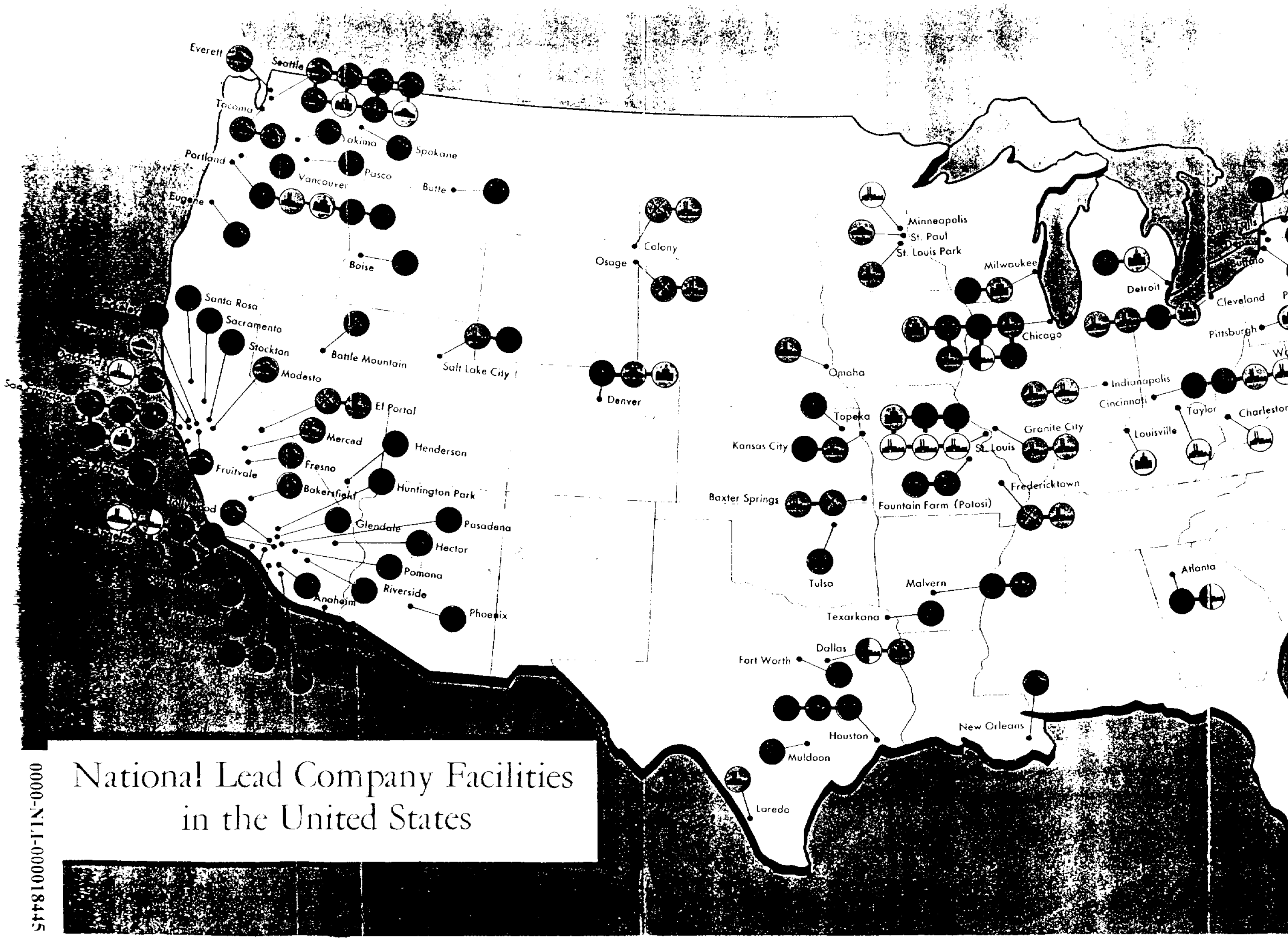
Ferro Alloys of Titanium
Titanates
Titanium Dioxide (natural Rutile)
Zirconium Chemicals
Zirconium Ceramic Materials
Zirconium Metal

TITANIUM PIGMENTS
Sold under the TITANOX brand name

Titanium Dioxide (Rutile)
Titanium Dioxide (Anatase)
Titanium Calcium Pigments
Titanium Dioxide (Technical Grade)

GENERAL PRODUCTS

Magnetite-Iron Concentrates
Magnetite Sinter
Ilmenite Concentrates
Journal Lubricator Pads
Locomotive Lubricating Devices
Titanium Metal
Linseed Oil Cake and Meal
Expansion Bolts
Screen Plates for Paper Mill Industry
Small Steel Containers
Bentones
Refractories



National Lead Company Facilities
in the United States