

LAST-IN, FIRST-OUT INVENTORIES

AND

RESERVES

THE GLIDDEN COMPANY

October 31, 1951

THE GLIDDEN COMPANY - CLEVELAND, OHIO

LAST-IN, FIRST-OUT INVENTORIES

AND

RESERVES

October 31, 1951

GLD024890

ALL STOCKS OWNED - CONSOLIDATED, 1951

SUMMARY OF INVENTORIES - ALL DIVISIONS

October 31, 1951

	Inventory Applicable to L.I.F.O.			Inventory Set Applicable to L.I.F.O.	Total Inventory	Level Reserve	Net Inventory
	Book Value	Reserve	Net				
RAW MATERIALS AND SUPPLIES							
Raw materials	85,007,742.11	21,852,631.60	23,156,060.51	2 5,695,972.45	2 8,762,032.96	\$ -	\$ 8,762,032.96
Packages and packing material	55,865.97	16,459.09	39,406.88	2,143,092.67	2,182,499.55	-	2,182,499.55
Vendors' drums	-	-	-	88,870.55	88,870.55	-	88,870.55
Inventory in transit	1,600,458.50	718,155.12	882,303.38	778,044.30	1,660,347.84	-	1,660,347.84
Supplies	671.44	156.34	515.10	1,083,211.72	1,083,716.82	-	1,083,716.82
Total Raw Materials and Supplies	86,640,698.10	22,536,452.15	24,078,245.95	2 9,704,221.77	23,782,467.72	\$ -	\$13,782,467.72

IN PROCESS AND FINISHED

At plant (including in process)	\$1,404,166.17	\$ 573,954.74	\$ 890,211.43	\$11,540,405.25	\$12,430,696.68	\$ -	\$12,430,696.68
Returned goods	-	-	-	11,362.51	11,362.51	-	11,362.51
In transit	-	-	-	680,250.62	680,250.62	-	680,250.62
Warehouse stocks	16,214.04	5,070.85	11,143.19	2,906,036.21	2,917,199.40	-	2,917,199.40
Consignments	129,489.30	61,173.87	68,315.43	327,813.17	396,128.80	-	396,128.80
Total in Process and Finished	\$1,609,869.51	\$ 640,199.46	\$ 969,690.05	\$15,465,847.96	\$16,435,638.01	\$ -	\$16,435,638.01
Total Inventory - Parent Company	\$8,274,567.61	\$3,236,651.61	\$5,047,916.00	\$25,170,169.73	\$30,218,105.73	\$ -	\$30,218,105.73

ADD - E. W. COLLIER, G. S. A., INC.

ADD - THE GLIDDEN COMPANY, LIMITED

Raw materials and supplies:

Raw materials

Packages and packing material

Vendors' drums

Inventory in transit

Supplies

In process and finished:

At plant

Warehouse stocks

Consignments

In transit

\$ 349,614.13
51,590.80
6,271.00
27,173.40
4,268.60
343,655.72
101,021.05
18,986.06
10,142.87

REDUCTION OF INVENTORY - TO CORRELATE WITH P. BALANCE

Total Inventory - Consolidated

912,725.65
(41,072.65)
\$21,110,474.12
\$21,110,474.12
912,725.65
(41,072.65)
\$21,110,474.12
\$21,110,474.12

STATEMENT OF L.I.F.O. RESERVE BY DIVISIONS
(ALPHABETICALLY)

October 31, 1951

	Good Divisions						Vegetable Oil Divisions				Paint Divisions	Total
	#10 Katon Ave.	#19 Portland	#21 Louisville	#22 Perrysburg	#23 Pleasant	#24 Soybean	#25 Soybean	#26 Soybean	#27 Soybean	#28 Soybean		
Colza seed oil	\$113,675.71	\$	\$124,922.38	\$63,179.80	\$101,937.64	\$	\$	\$	\$	\$	\$	\$ 513,695.57
Soy beans												1,086,800.31
Soy oil	63,186.57		119,294.50	627.43	13,348.76	578,824.98	393,887.59	113,827.70	31,136.39	27,814.75		310,241.53
Peanut oil				8,051.64		54,812.13						8,051.54
Linseed oil		20,335.57									61,316.64	146,411.64
Corn oil												
Flaxseed												248,461.27
Cocunut oil and copra	101,924.89	138,605.55		70.36	3,316.12							243,946.92
Rubens oil					786.03*							786.03*
Paints - other than linseed oil												182,250.61
Total	\$308,769.17	\$158,911.12	\$244,196.88	\$71,929.27	\$197,846.49	\$	\$	\$	\$	\$	\$	\$2,738,673.46
Less:												
L.I.F.O. reserve - October 31, 1950	\$89,310.52	\$13,200.52	\$61,713.73	\$28,126.52	\$25,495.35	\$	\$	\$	\$	\$	\$	\$ 345,891.36
Addition or Reductions - 1951	\$180,571.36*	\$15,710.60	\$117,516.90*	\$22,197.25*	\$67,648.86*	\$	\$	\$	\$	\$	\$	\$ 716,217.90*

	Good Divisions						Vegetable Oil Divisions				Paint Divisions	Total
	#10 Katon Ave.	#19 Portland	#21 Louisville	#22 Perrysburg	#23 Pleasant	#24 Soybean	#25 Soybean	#26 Soybean	#27 Soybean	#28 Soybean		
Soy beans	\$1,236.29	\$72,437.98	\$20,461.13	\$	\$	\$	\$	\$	\$	\$	\$	\$ 93,235.20
Soy oil	586.30	36,199.17	12,448.25									49,533.80
Salicylic acid	803.32		592.55									1,395.87
Sage	6,014.06	6,336.75	3,308.28									257.30
Pig lead				21,991.71								16,459.09
Copper oxide				3,357.48								21,221.71
Battery plates												3,357.48
Copper wire				7,057.01								7,057.01
Mineral oil												4,163.85
Terpentine												53.12
Wax				16,173.15								16,173.15
Feed Mill - Indianapolis - see schedule												13,707.53
Feed Mill - Indianapolis - see schedule												221,402.13
Total	\$ 9,440.05	\$115,273.90	\$ 36,857.71	\$ 21,500.16	\$ 4,706.97	\$	\$	\$	\$	\$	\$	\$2,738,673.46
Less:												
L.I.F.O. reserve - October 31, 1950	\$12,342.23	\$1,286.59	\$9,173.96	\$2,477.41	\$1,583.52	\$	\$	\$	\$	\$	\$	\$ 24,863.71
Addition or Reductions	\$ 2,902.89*	\$ 73,286.91	\$ 28,306.25*	\$157,897.25*	\$ 16,876.55*	\$	\$	\$	\$	\$	\$	\$ 716,217.90*

* Indicates red figures.

THE GLIDDEN COMPANY - CLEVELAND, OHIO

STATEMENT OF L.I.F.O. RESERVES

PAINT DIVISIONS

October 31, 1951

<u>Division</u>	<u>Total</u>
No. 1 Cleveland	\$ 76,393.35
2 Reading	44,815.06
4 New Orleans	27,980.41
5 St. Louis	16,413.87
6 Minneapolis	18,238.90
9 Hubian	37,837.06
14 San Francisco	17,412.44
17 A. and E. - Chicago	<u>4,476.16</u>
	<u>\$243,567.25</u>

STATEMENT OF LEVEL RESERVES

PAINT DIVISIONS

No Level Reserves in 1951

GLD024894

THE GLIDDEN COMPANY - CLEVELAND, OHIO
COMPARISON OF L.I.F.O. VALUES, COST VALUES AND RESERVES

October 31, 1951

		Quantity		L.I.F.O. Basis - October 31, 1951			Cost - October 31, 1951	
		Tank Cars	Boils	Year	Unit Cost	Value	Unit Cost	Value
Cottonseed oil	BPSY	77	4,613,476#	1940	.0518	\$ 252,937.51	.1662	\$ 766,633.08
Soya beans			164,528.40 Bu. 585,866.60 59,817.59 789,512.59 Bu.	1940 1941 1942	.7906 1.6261 1.7114	\$ 130,077.14 920,427.18 101,000.81 \$1,151,505.13	2.8345	2,237,905.44
Soya bean oil - crude		42-1/2 20-1/2 118 121	2,547,964# 1,234,260 7,069,895 10,852,119#	1940 1942 1951	.0390 .1159 .1461	\$ 99,397.56 143,083.81 1,031,172.54 \$1,275,553.91	.1461	1,585,895.44
Peanut oil - crude		1	61,540#	1940	.4164	\$ 2,857.14	.1773	10,908.78
Linseed oil:								
Paint Divisions		10	971,351#				.1788	\$ 105,728.82
Easton Lead		1/3	24,800				.243	6,026.40
Buena Park		8-1/3	493,079				.2065	101,821.09
Portland		5-1/3	321,766				.1382	44,471.13
		24	1,430,996#					
L.I.F.O. computation		24	1,430,996#	1940	.0751	\$ 107,471.95	.18033	\$ 258,047.44
Cocoon oil		64 15 79	3,824,452# 906,027 4,760,479#	1946 1951	.0764 .1399	\$ 295,129.53 126,715.24 \$ 421,844.77	.1399	\$ 665,791.69
Sulphuric acid 60°			70,124#	1940	.0052	\$ 365.96	.0089	623.26
Fuel oil			51,1190 33,656 15,244 100,0190	1940 1949 1951	.0301 .0542 .0561	\$ 1,537.76 1,824.63 855.65 \$ 4,218.24	.0561	5,614.11
Rags			595,001# 378,010 973,011#	1940 1951	.0298 .0574	\$ 17,703.06 21,703.82 \$ 39,406.88	.0574	55,865.97
Pig lead			190,285#	1940	.0499	\$ 9,544.13	.1971	37,495.84
Turpentine			4950 220 775	1940 1946 1951	.325 .97 .71	\$ 160.88 213.40 231.00		

COMPARISON OF I.I.P.O. VALUES, COST VALUES AND RESERVES

October 31, 1951

Quantity	Units	I.I.P.O. Basis - October 31, 1951		Cost - October 31, 1951		Reserve	
		Year	Unit Cost	Value	Unit Cost	Value	October 31, 1951
Copper oxide	17,400# 110,242 <u>127,642#</u>	1946 1951	.3123 .3353	\$ 2,476.54 36,966.35 \$ 39,442.89	.3953	\$ 42,800.37	\$ 3,357.48
Battery plates							
N O N E							
Babason oil	34,290# 127,336 161,626#	1950 1951	.1996 .1767	\$ 6,845.07 22,500.27 \$ 29,345.34	.1767	20,559.31	786.03
Flamwood	73,667.68 cu. 124,868.06 178,535.76 cu.	1940 1951	1.8015 5.1742	\$ 132,713.06 652,597.90 \$ 675,221.06	5.17	923,682.31	289,461.27
Copper wire	1,590# 53,430 255,978 310,998#	1940 1942 1951	.1043 .1126 .2607	\$ 165.87 6,014.22 61,607.67 \$ 67,785.76	.2607	74,883.57	1,057.81
Zinc ore	594,524# 72,5155 667,039#	1940 1951	61.2459 219.2466	\$ 35,412.16 15,690.70 \$ 52,310.36	219.2466	146,246.14	93,935.20
Barytes ore	10,189,200 T 1,180,809 2,026,551 13,396,550 T	1940 1941 1947	7.9381 8.6528 13.0075	\$ 80,882.59 10,217.31 26,356.38 \$ 117,456.28	12.4654	166,990.08	19,533.80
				<u>\$4,247,933.15</u>		<u>\$7,009,051.23</u>	<u>\$2,761,118.08</u>

* Indicates red figure.

THE GLIDDEN COMPANY - CLEVELAND, OHIO

COMPARISON OF L.I.F.O. VALUES, COST VALUES AND RESERVES

October 31, 1951

	Quantity	L.I.F.O. Basis - October 31, 1951			Cost - October 31, 1951			Reserve	
		Unit	Year	Cost	Value	Unit	Value	October 31, 1951	October 31, 1951
FEED MIX	17-157		1943	52.2773	1,001.50	53.15	1,018.01	\$	16.51
15% Debl alfalfa									
Barley	13.707		1943	41.4517	557.93				
	34.67		1945	43.22	1,498.44				
	80.88		1950	19.80	1,601.29	60.21	7,702.14		1,661.48
	129.25				6,100.65				
Corn	6,182.18 Bu.		1943	1.155	7,140.76				
	8,543.95		1950	1.6167	13,813.00				
	4,720.71		1951	1.8452	8,710.65	1.8452	35,883.87		6,219.46
	19,447.14 Bu.				29,564.41				
Fish meal	44.107		1943	82.5095	3,645.27				
	44.15		1949	126.12	8,318.74				
	11.25		1950	133.33	1,592.29	160.418	16,086.77		2,529.47
	100.287				13,557.30				
Pulverized oats	2.507		1943	57.6986	144.25				
	5.24		1949	17.0904	244.50				
	11.55		1950	50.54	636.48				
	75.50		1951	55.61	4,213.51	55.8081	5,290.61		55.83
	94.807				5,334.70				
Whole oats	9,579.39 Bu.		1943	.745	7,136.64				
	54.11		1950	.873	47.414	94.4	9,555.64		1,944.86
	10,122.50 Bu.				7,684.78				
Ground corn	5.547		1946	50.00	277.00				
	13.38		1947	88.17	1,179.72				
	10.80		1950	57.74	629.37	65.90	1,965.14		120.95
	29.727				2,086.09				
Ground wheat									
Whole wheat	92.30 Bu.		1943	1.063	98.11				
	1,442.01		1950	2.0388	2,750.49	2.3514	3,389.15		510.64
	1,441.33 Bu.				2,488.51				
Soybean oil meal	31.187		1943	51.59	1,608.57				
	22.47		1951	78.54	1,754.79	78.5400	4,213.67		240.31
	53.657				3,373.36				

THE GLIDDEN COMPANY - CLEVELAND, OHIO

COMPARISON OF L.I.F.O. VALUES, COST VALUES AND RESERVES

October 31, 1951

	Quantity	L.I.F.O. Basis - October 31, 1951			Cost - October 31, 1951	
	Units	Year	Unit Cost	Value	Unit Cost	Value
<u>FEED MILL (Continued)</u>						
Soybean hulls						
Soybean granules	.057	1948	48.6299	\$ 2.43		
	4.95	1951	48.93	242.20		
	5.007			\$ 244.63	48.93	\$ 244.63
<u>Total Reserve - Feed Mill Items</u>				\$ 71,722.02		\$ 71,722.02

THE GLIDDEN COMPANY - CLEVELAND, OHIO
COMPARISON OF L.I.F.O. VALUES, COST VALUES AND RESERVES
October 31, 1951

	Quantity	L.I.F.O. Basis - October 31, 1951		Cost - October 31, 1951	
	Units	Year	Unit Cost	Value	Unit Cost
<u>METALS REFINING DIVISION-ADDITIONAL ITEMS</u>					
Type metal				N O N E	
Litharge - packed				N O N E	
Lead powder	33,245#	1945	.065	\$ 2,225.83	.2235 \$ 7,425.00
Red lead				N O N E	
Copper powder	114,770# 27,659 42,427 184,856#	1945 1949 1951	.1555 .2358 .319	\$ 17,841.00 6,523.26 13,532.94 \$ 37,897.20	.319 58,856.00
Cuprous oxide	81,850# 90,357 172,207#	1945 1951	.149 .358	\$ 12,195.65 32,348.01 \$ 44,543.66	.3583 61,450.00
Iron powder - annealed	12,000# 7,228 19,228#	1945 1951	.0649 .1008	\$ 1,018.80 728.58 \$ 1,747.38	.1008 1,928.00
Tin blocks				N O N E	
Tin pigs				N O N E	
Grade litharge				N O N E	
Copper oxide	23,050# 52,250 75,300#	1945 1951	.1309 .2677	\$ 3,017.94 13,987.33 \$ 17,005.27	.2677 20,150.00
<u>Total Reserve - Additional Metals Refining Items</u>				<u>\$104,019.34</u>	<u>\$150,000.00</u>

THE GLIDDEN COMPANY - CLEVELAND, OHIO
COMPARISON OF L.I.F.O. VALUES, COST VALUES AND RESERVES

October 31, 1951

	Quantity	L.I.F.O. Basis - October 31, 1951		Cost - October 31, 1951	
	Units	Year	Unit Cost	Value	Unit Cost
<u>NAVAL STORES DIVISION</u>					
Finished material:					
Turpentine	71,8320	1940	.2773	\$ 19,915.63	
	8,258	1943	.6871	5,680.94	
	49,463	1944	.7836	38,759.21	
	3,569	1945	.7874	2,810.23	
	37,589	1947	.6582	24,739.91	
	23,895	1948	.3744	7,821.09	
	<u>191,6150</u>			<u>\$ 99,725.01</u>	.7598
Rosin	2,095,3887	1940	1.9504	\$ 40,867.79	
	1,914,422	1950	6.85	131,137.91	
	<u>4,009,8107</u>			<u>\$172,005.70</u>	8.72
<u>Total Reserve - Naval Stores Division</u>				<u>\$271,734.71</u>	

THE GLIDDEN COMPANY - CLEVELAND, OHIO

COMPARISONS OF L.I.P.O. VALUES, COST VALUES AND RESERVES

October 31, 1951

PAINT DIVISIONS											
2-1	Quantity	Units	L.I.P.O. Basis - October 31, 1951			Cost - October 31, 1951			Reserve		
			Year	Unit	Value	Unit	Cost	Value	Unit	Cost	October 31, 1951

COMPARISON OF L.I.F.O. VALUES, COST VALUES AND RESERVES

October 31, 1951

	Quantity	L.I.F.O. Basis - October 31, 1951			Cost - October 31, 1951		Reserve
		Units	Year	Unit Cost	Value	Unit Cost	
PAINT DIVISIONS (Continued)							
1-2 C. P. med. chr. yellow	8,212#	1940	13.57		\$ 1,114.37		
	4,674	1941	15.81		738.96		
	9,905.5	1942	16.05		1,599.16		
	6,606	1943	16.49		1,089.33		
	6,114.5	1944	16.1034		984.95		
	2,018	1945	16.0973		325.74		
	<u>37,592</u>				<u>\$ 5,852.11</u>	31.99	\$ 12,026.13
							\$ 6,173.62
14-22 C. P. chrome orange lt.	8,180#	1940	13.55		\$ 1,108.39		
	152	1941	15.21		68.75		
	10,341	1943	16.21		1,576.28		
	1,001	1944	16.13		161.16		
	2,266.5	1945	16.01		376.11		
	5,199.5	1949	30.35		1,578.05		
	<u>11,555</u>	1951	31.76		<u>1,446.87</u>	31.76	10,160.60
	<u>11,952</u>				<u>\$ 6,416.11</u>		3,744.59
CH-134 Glycine (10.59 gal.)	373	1940	115.14		\$ 43,059	590.95	2,055.03
							1,624.14
CH-157 Phthalic anhydride	23,438#	1940	14.57		\$ 3,414.92		
	27,657	1942	15.55		4,300.66		
	45,446	1947	17.2770		7,822.19		
	163,280	1951	22.47		36,690.81		
	260,259#				<u>\$ 58,328.53</u>	22.47	58,462.37
							6,131.79
3-5 Butyl acetate	8,353	1940	59.25		\$ 4,942.82		
	747	1943	116.16		867.72		
	2,128	1951	145.94		310,111.34	145.94	26,605.51
	<u>10,230</u>				<u>\$ 2,605.51</u>		7,471.57
5-6 Toluol	58,50	1940	23.73		\$ 1,371.11		
	<u>11,824.5</u>	1945	27.0761		<u>\$ 3,207.26</u>	33.99	10,722.38
	<u>30,321</u>				<u>\$ 8,581.27</u>		2,081.11
5-10 Turpentine	9740	1940	30.65		\$ 298.53		
	11	1950	81.30		11.66		
	9003				<u>\$ 302.19</u>	99.24	980.54
							670.35
5-2 Ethyl acetate	2,912	1940	14.80		\$ 1,134.37		
5-17 Solvent naphtha	1,2693	1940	26.12		\$ 111.16		
	2,299	1951	32.21		1,288.09		
	<u>5,205</u>				<u>\$ 1,619.50</u>	32.21	1,696.74
							77.20
5-37 Sec. Isopropyl acetate	8293	1940	51.10		\$ 423.84		
	1,952	1941	54.30		1,069.94		
	2,174	1947	80.06		1,740.50		
	119	1950	69.74		82.99		
	<u>5,096</u>				<u>\$ 3,317.27</u>	91.08	4,639.50
							1,322.23

THE HILCO COMPANY - CLEVELAND, OHIO
COMPARISON OF L.I.F.O. VALUES, COST VALUES AND RESERVES

October 31, 1951

	Quantity	L.I.F.O. Basis - October 31, 1951			Cost - October 31, 1951		Reserve
		Units	Year	Unit Cost	Value	Unit Cost	
PIST DIVISIONS (Continued)							
2-54 Unfinished Navy naphtha	340		1940	5.81			
			1940	11.60			
	10,7760		1941	11.44			
	1,040		1945	12.463			
	27		1950	17.80			
	9,759						
	21,5782						
			1940	6.79			
	12,2053		1943	9.97			
	2,700		1945	10.0872			
	2,660						
	17,5753						
			1940	8.12			
	114,7473		1941	8.38			
	38,265		1943	8.97			
	34,238		1951	15.46			
	15,521.5						
	232,771.5						
			1940	5.02			
	10,6257		1950	7.65			
	1,093						
	15,6004						
			1940	11.53			
	25,1334		1941	12.30			
	11,520						
	12,5724						
			1947	13.80			
	1,1604		1948	25.55			
	946		1950	32.12			
	4,442						
	6,5004						
			1947	27.469			
	2,8354		1948	19.92			
	5,1854		1950	9.71			
	2,205						
	7,4004						
			1945	16.3756			
	7,5244		1946	19.41			
	921		1947	25.513			
	906		1950	20.50			
	3,256						
	13,3574						
			1940	2.54			
	221,7812		1942	3.40			
	112,109		1947	3.784			
	12,771		1949	7.40			
	30,233		1950	7.59			
	40,599		1951	9.54			
	117,060						
	535,303						
			1940	2.54			
	221,7812		1942	3.40			
	112,109		1947	3.784			
	12,771		1949	7.40			
	30,233		1950	7.59			
	40,599		1951	9.54			
	117,060						
	535,303						
			1940	2.54			
	221,7812		1942	3.40			
	112,109		1947	3.784			
	12,771		1949	7.40			
	30,233		1950	7.59			
	40,599		1951	9.54			
	117,060						
	535,303						
			1940	2.54			
	221,7812		1942	3.40			
	112,109		1947	3.784			
	12,771		1949	7.40			
	30,233		1950	7.59			
	40,599		1951	9.54			
	117,060						
	535,303						
			1940	2.54			
	221,7812		1942	3.40			
	112,109		1947	3.784			
	12,771		1949	7.40			
	30,233		1950	7.59			
	40,599		1951	9.54			
	117,060						
	535,303						
			1940	2.54			
	221,7812		1942	3.40			
	112,109		1947	3.784			
	12,771		1949	7.40			
	30,233		1950	7.59			
	40,599		1951	9.54			
	117,060						
	535,303						
			1940	2.54			
	221,7812		1942	3.40			
	112,109		1947	3.784			
	12,771		1949	7.40			
	30,233		1950	7.59			
	40,599		1951	9.54			
	117,060						
	535,303						
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	112,109		1947	3.784			
	12,771		1949	7.40			
	30,233		1950	7.59			
	40,599		1951	9.54			
	117,060						
	535,303						
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	112,109		1947	3.784			
	12,771		1949	7.40			
	30,233		1950	7.59			
	40,599		1951	9.54			
	117,060						
	535,303						
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	112,109		1947	3.784			
	12,771		1949	7.40			
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	221,7812		1942	3.40			
	112,109		1947	3.784			
	12,771		1949	7.40			
	30,233		1950	7.59			
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	117,060						
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	112,109		1947	3.784			
	12,771		1949	7.40			
	30,233		1950	7.59			
	40,599		1951	9.54			
	117,060						
	535,303						
			1940	2.54			
	221,7812		1942	3.40			
	112,109		1947				

INDUSTRIAL COMPANY - CLEVELAND, OHIO

VALUES, COST VALUES AND RESERVES

October 31, 1951

	Quantity	Unit	L.I.F.O. Basis - October 31, 1951		Cost - October 31, 1951		Reserve	
			Year	Cost	Value	Unit	Cost	Value
Soybean oil	9,802 0		1940	191.14	\$ 18,735.54			
	601.5		1943	310.43	1,141.95			
	7,473.335		1945	310.5208	23,208.50			
	2,015.725		1946	311.85	6,780.84			
	11,277.44		1947	205.697	23,197.36			
	31,830 0				\$ 75,842.19		317.29	\$ 101,003.46
Soybean oil	6,730 0		1940	140.01	\$ 2,692.67			
	1,132		1943	72.87	2,052.29			
	22,235		1946	137.93	30,590.91			
	157		1947	141.16	221.62			
	30,254 0				\$ 34,556.49		136.65	\$ 41,343.66
Castor oil	393 0		1940	67.91	\$ 267.19			
	372		1943	122.83	455.73			
	765 0				\$ 722.92		240.91	\$ 1,342.96
H. B. Brown soy oil	2,423 0		1940	53.24	\$ 1,554.21			
	1,675.5		1941	73.34	1,228.51			
	4,098.50				\$ 2,782.72		157.56	\$ 7,245.49
Super bleached linseed	1,853 0		1940	71.44	\$ 1,323.76			
	501		1946	260.24	1,395.79			
	2,354		1950	148.99	1,278.59			
	449		1951	152.33	681.94			
	4,201 0				\$ 5,380.12		192.33	\$ 6,444.50
Red. brown S. B. oil	75 0		1946	118.48	\$ 88.86			
	141		1948	194.00	273.54			
	586.5		1949	149.25	875.35			
	421.5		1950	195.08	831.66			
	1,224 0				\$ 1,091.11		141.91	\$ 1,734.94
Vulcan by. bed. linseed	1,245.750		1940	66.11	\$ 1,024.99			
	601.50		1950	146.34	830.24			
	1,847.25		1951	128.17	173.99			
	2,283 0				\$ 2,079.22		128.17	\$ 2,986.14
Aged raw linseed	1,929 0		1940	69.61	\$ 1,342.78			
	4,115		1941	69.62	3,024.80			
	1,241		1950	132.59	2,571.57			
	8,106 0				\$ 6,941.15		150.12	\$ 12,268.96
C. d. oil fatty acids	62 0		1940	103.23	\$ 64.00			
	104		1949	268.83	279.55			
	54		1950	307.20	166.59			
	23		1951	399.40	371.44			
	313 0				\$ 800.58		399.40	\$ 1,250.12
								\$ 369.24

* Indicated red oil.

THE HILSON COMPANY - CLEVELAND, OHIO

COMPARISON OF L.I.F.O. VALUES, COST VALUES AND RESERVES

October 31, 1951

			<u>Quantity</u>		<u>L.I.F.O. Basis - October 31, 1951</u>				<u>Cost - October</u>
				<u>Units</u>	<u>Year</u>	<u>Unit Cost</u>	<u>Value</u>		<u>Unit Cost</u>
<u>GREASE DIVISIONS (Continued)</u>									
9-183	L. O. fatty acids		2,059	q	1940	38.48	\$ 803.85		
			56		1943	133.33	77.47		
			7.696		1944	167.1054	12.88		
			775.554		1945	160.7638	1,308.85		
			1,594.250		1950	195.33	3,129.99		
			4,522.5	q			\$ 5,335.04	192.79	\$
9-251	Citric acid oil quick bodying		10	3	1940	146.70	\$ 14.67		
			24		1944	176.9349	42.25		
			34	q			\$ 56.92	235.27	
9-177	Citric acid		40,582.5	q	1951	211.25	\$ 85,730.72	211.25	
9-273	Beh. castor		2,789	q	1940	95.16	\$ 2,664.01	311.63	
<u>Total Reserve - Paints Other Than Linseed Oil</u>							\$ 452,662.00		\$
<u>Gross Values</u>							\$5,148,071.22		\$8
<u>Less - Total Costs Not Expended</u>							100,135.22		
<u>Net L.I.F.O. Values, Cost Values and Reserves</u>							\$5,047,936.00		\$8