

CLEVELAND

GENERAL ACCOUNTING

Cleveland

February 26, 1952

Dale LeClaire

Board of Operators Meeting
Monday February 25, 1952

January 31 CONSOLIDATED INVENTORY FOR THE INSTITUTION

To 1-31-52 is \$70,987,857; compared with \$70,680,800 the previous month;
\$59,060,905 a year ago and \$62,049,044 at 8-31-51.

RAW MATERIAL FOR THE S-W PAINT, VARNISH & LACQUER FACTORIES

is \$99,504 under December 1951; \$448,627 under January 1951 and
\$455,690 over August 1951.

DEFERRED INVOICES were \$576,564 under December 1951 and \$217,953 under January 31, 1951.

AUXILIARIES DEPT. INVENTORY shows a decrease of \$187,773 under December 31, 1951,
an increase of \$5,282,080 over January 31, 1951 and \$4,423,384 over Aug. 31, 1951.
The principal changes over December 31, 1951 are as follows:

Dry & Flushed Color Mfd. Mds	\$122,847
Chem. Prod. " "	90,221
" " Raw Matls.	(156,204)
Chicago Can " "	75,321
Hubbard " " "	(83,996)
Linseed Oil Storage	72,843
Linseed Oil Mfd. Mds	(598,626)
Coffeyville Ore " " "	(141,049)
" " " "	321,057
National Lead Processing	166,145
	(131,441)

Of the Coffeyville Ore figure of \$2,322,303, approximately \$785,000 worth has been
sold for shipment within a few weeks.

MFD. MDSK at Factory Whseas was 826,316 gallons over 1951 and 312,032 gallons
over December 1951. Industrial Products accounted for one half of the increase
or 489,903 gallons comprising the following items:

Paintercraft	\$116,421
Enamels	172,112
Lacquers	71,224
Thinners & Reducers	57,190
Others	72,956
	\$489,903

At the Sales Warehouses, the January 1952 Inventory was 111,077 gallons higher than
in January 1951 and 54,373 gallons higher than December 1951. Industrial Products
accounted for 99,327 gallons increase in January 1952 over January 1951.

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OVER

N 25648

AT THE AFFILIATED COMPANIES,

total inventories were:

Martin-Senour Co.	\$35,800 lower than December 1951				
Acme	85,963	"	"	"	"
Lowe	7,695	"	"	"	"
Lucas	127,066	"	"	"	"
Lawrence	27,699 higher	"	"	"	"
Cuba	33,032 lower	"	"	"	"

ON THE BASIS OF THE ABOVE, THE AUDITOR HAS CONCLUDED THAT THE INVENTORIES OF THE AFFILIATED COMPANIES HAVE BEEN PROPERLY VALUED AND THE TOTAL INVENTORIES OF THE AFFILIATED COMPANIES ARE CORRECTLY STATED IN THE FINANCIAL STATEMENTS.

WITNESSED AND SIGNED THIS 15TH DAY OF MARCH 1952

General Auditor^a

WITNESSED AND SIGNED THIS 15TH DAY OF MARCH 1952

PAS:W

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