

MACON

LAST-IN, FIRST-OUT INVENTORIES

AND

RESERVES

THE GLIDDEN COMPANY

October 31, 1952

N18863

LAST-IN, FIRST-OUT INVENTORIES
AND
RESERVES

October 31, 1952

INDEX

	<u>Page</u> <u>Number</u>
Summary of Inventories - All Divisions	1
Statement of L.I.F.O. Reserve by Divisions - (Expense Basis)	2
Statement of L.I.F.O. Reserves by Commodities - By Divisions	3
Inventory - L.I.F.O. - Statement of Level Reserve By Divisions	4
Statement of L.I.F.O. Reserves - Paint Divisions	5
Statement of Level Reserves - Paint Divisions	5
Comparison of L.I.F.O. Values, Cost Values and Reserves:	
Sundry	6 - 7
Feed Mill Items	8
Metals Refining Division - Additional Items	9
Naval Stores Division	10
Paint Divisions	11 - 15

THE GLIDDEN COMPANY - CLEVELAND, OHIO
SUMMARY OF INVENTORIES - ALL DIVISIONS

October 31, 1952

	Inventory Applicable to L.I.F.O.			Inventory Not Applicable to L.I.F.O.	
	Book Value	Reserve	Net	Total Inventory	Level Reserve Inventory
RAW MATERIALS AND SUPPLIES					
Raw materials	\$11,467,229	\$1,501,859	\$ 9,965,370	\$18,218,101	\$ - \$18,218,101
Packages and packing material	37,096	15,213	21,883	1,675,033	- 1,675,033
Vendors' drums	-	-	-	59,626	- 59,626
Inventory in transit	1,473,579	354,875	1,118,704	2,108,508	- 2,108,508
Supplies	744	144	600	916,536	- 916,536
Total Raw Materials and Supplies	\$12,978,648	\$1,872,091	\$11,106,557	\$22,977,804	\$ - \$22,977,804

IN PROCESS AND FINISHED

Work in process	\$ 1,212,661	\$ 437,180	\$ 775,481	\$ 4,122,903	\$ - \$ 4,122,903
Finished stock	367,274	160,143	207,131	10,689,289	- 10,689,289
In transit	-	-	-	446,815	- 446,815
Warehouse stocks	1,514,567	177,598	1,336,969	3,763,609	- 3,763,609
Consignments	86,732	40,078	46,654	434,367	- 434,367
Total in Process and Finished	\$ 3,181,234	\$ 814,999	\$ 2,366,235	\$19,456,983	\$ - \$19,456,983
Total Inventory - Parent Company	\$16,159,882	\$2,687,090	\$13,472,792	\$42,434,787	\$ - \$42,434,787

ADD - E. W. COLLEGE, G.S.A., INC.
Warehouse stocks

ADD - THE GLIDDEN COMPANY, LIMITED
Raw materials and supplies:

Raw materials \$ 472,096
Packages and packing material 51,379
Vendors' drums 6,949
Inventory in transit 9,860
Supplies 4,135

In process and finished:
At plant 306,987
Warehouse stocks 145,296
Consignments 19,027
In transit 6,638

1,022,367 - 1,022,367
\$43,457,154 \$ - \$43,457,154

Total Inventory - Consolidated

INVENTORY - L.I.F.O.
STATEMENT OF L.I.F.O. RESERVE BY DIVISIONS
(EXPENSE BASIS)

October 31, 1952

	Food Divisions				Vegetable Oil Divisions				Paint Divisions	Total
	Elston Ave. #13	Portland #19	Louisville #21	Berkeley #22	Elmhurst #23	Soya-Chicago #37	Soya-Indola #39	Buena Park #75		
Cottonseed oil	\$ 91,548	\$ -	\$105,361	\$32,224	\$259,566	\$ -	\$ -	\$ -	\$ -	\$ 488,699
Soya beans	-	-	-	-	-	801,217	382,777	49,213	-	1,233,207
Soya oil	-	-	137,398	12,042	32,286	10,388	1,157	-	-	193,311
Peanut oil	-	-	-	-	-	-	-	-	-	-
Linseed oil	-	-	-	-	-	-	-	63,045	36,503	121,548
Corn oil	-	-	-	-	-	-	-	-	-	-
Flaxseed	-	-	-	-	-	-	-	-	-	-
Cocunut oil and copra	30,540	-	-	-	19,097	-	-	104,767	-	104,767
Babassu oil	-	-	-	-	-	-	-	-	-	49,637
Paints - other than linseed oil	-	-	-	-	-	-	-	-	-	-
Total	\$122,088	\$ -	\$242,759	\$34,266	\$310,949	\$311,605	\$383,974	\$237,025	128,545	\$2,319,714
Less:										
L.I.F.O. reserve - October 31, 1951	308,789.17	153,911.12	244,196.88	71,929.27	197,846.19	633,716.11	421,702.34	458,044.83	243,567.25	2,738,673.46
Addition or reductions - 1952	\$186,701.17*	\$158,911.12*	\$ 1,437.88*	\$27,663.27*	\$113,102.51	\$177,888.99	\$ 37,728.34*	\$220,989.83*	\$ 76,519.25*	\$ 418,959.46*
	Food Divisions				Vegetable Oil Divisions				Paint Divisions	Grand Total
	St. Helena #10	Oakland #33	Collinsville #35	Hammond #27	Euston Lead #28	Feed Mill #38	Naval Stores #71	Total		
Zinc ore	\$ 1,336	\$ 75,648	\$ 8,836	\$ -	\$ -	\$ -	\$ -	\$ 85,820	-	85,820
Barytes ore	238	41,923	2,750	-	-	-	-	44,911	-	44,911
Fuel oil	357	-	549	-	-	-	-	286	-	286
Sulphuric acid	-	-	284	-	-	-	-	18,252	-	18,252
Rags	7,428	4,326	6,498	-	-	-	-	-	-	-
Pig lead	-	-	-	4,002	-	-	-	4,002	-	4,002
Copper oxide	-	-	-	3,556	-	-	-	3,556	-	3,556
Battery plates	-	-	-	-	-	-	-	-	-	-
Copper wire	-	-	-	6,543	-	-	-	6,543	-	6,543
Linseed oil	-	-	-	-	2,893	-	-	2,893	-	2,893
Turpentins	-	-	-	-	93	-	-	93	-	93
Metals Refining - additional items - see schedule	-	-	-	-	-	-	-	-	-	-
Feed Mill-Indianapolis - see schedule	-	-	-	40,740	-	-	-	40,740	-	40,740
Naval Stores - see schedule	-	-	-	-	-	12,033	147,343	147,343	-	147,343
Total	\$ 9,359	\$121,897	\$ 18,917	\$54,841	\$ 2,986	\$ 12,033	\$147,343	\$367,376	\$2,319,714	\$2,687,090
Less:										
L.I.F.O. reserve - October 31, 1951	9,440.05	115,273.50	36,867.71	84,580.16	4,706.97	13,707.63	223,402.13	487,978.15	2,738,673.46	3,226,651.61
Addition or reductions - 1952	\$ 81.05*	\$ 6,623.50	\$ 17,950.71*	\$29,739.16*	\$ 1,720.97*	\$ 1,674.63*	\$ 76,059.13*	\$120,602.15*	\$ 418,959.46*	\$ 539,561.61*

* Indicates red figures

GLD024909

THE GLIDDEN COMPANY - CLEVELAND, OHIO

STATEMENT OF L.I.F.O. RESERVES
BY COMMODITIES - BY DIVISIONS

(All carried on Private Ledger)

October 31, 1952

	Food Divisions					Vegetable Oil Divisions					Paint Divisions	Total Oil Reserves	Total Linseed	Total Linseed
	Elston Ave. #13	Portland #19	Louisville #21	Berkley #22	Elmhurst #23	Soya-Chicago #37	Soya-Incpls. #39	Buena Park #75						
Cottonseed oil	\$ 91,548	\$ -	\$105,361	\$32,224	\$259,565	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 488,699	\$ -	\$ -
Soya beans	-	-	-	-	-	801,217	382,777	49,213	-	-	-	1,233,207	-	-
Soya oil	-	-	137,398	12,042	32,286	10,388	1,197	-	-	-	-	193,311	-	-
Peanut oil	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Linseed oil	-	-	-	-	-	-	-	83,045	-	-	38,503	121,548	\$2,893	\$124,441
Corn oil	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Flaxseed	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Coconut oil and copra	30,540	-	-	-	19,097	-	-	104,767	-	-	-	104,767	-	-
Babassu oil	-	-	-	-	-	-	-	-	-	-	-	49,637	-	-
Paints - other than linseed oil	-	-	-	-	-	-	-	-	-	-	128,545	128,545	-	-
Total	\$122,088	\$ -	\$242,759	\$44,266	\$10,949	\$811,605	\$383,974	\$237,025	\$167,048	\$2,319,714				
Zinc ore	\$ 1,336	\$ 75,618	\$ 8,836	\$ -	\$ -	\$ -	\$ -	\$ 85,820						
Barytes ore	238	41,923	2,750	-	-	-	-	44,911						
Fuel oil	357	-	519	-	-	-	-	906						
Sulphuric acid	-	-	284	-	-	-	-	284						
Bags	7,428	4,326	6,498	-	-	-	-	18,252						
Pig lead	-	-	-	4,002	-	-	-	4,002						
Copper oxide	-	-	-	3,556	-	-	-	3,556						
Battery plates	-	-	-	6,543	-	-	-	-						
Copper wire	-	-	-	-	-	-	-	6,543						
Linseed oil	-	-	-	-	2,893	-	-	2,893						
Turpentine	-	-	-	-	93	-	-	93						
Metals Refining - additional items -	-	-	-	-	-	-	-	-						
See schedule	-	-	-	40,740	-	-	-	40,740						
Feed Mill - Indianapolis-see schedule	-	-	-	-	-	12,033	-	12,033						
Naval Stores - see schedule	-	-	-	-	-	-	147,343	147,343						
Total	\$ 2,359	\$121,897	\$ 18,917	\$54,841	\$ 2,986	\$ 12,033	\$147,343	\$387,376				\$2,319,714	\$ -	\$2,687,090

Total Consolidated L.I.F.O. Reserve

Glidden Co., Ltd.

Total Oil Reserves

GLD024910

THE GLIDDEN COMPANY - CLEVELAND, OHIO

INVENTORY - L.I.F.O.

STATEMENT OF LEVEL RESERVE BY DIVISIONS

NO LEVEL RESERVES IN 1952

THE GLIDDEN COMPANY - CLEVELAND, OHIO

STATEMENT OF L.I.F.O. RESERVES

PAINT DIVISIONS

October 31, 1952

<u>Division</u>		<u>Total</u>
No. 1	Central Region	\$ 43,938
2	Eastern Region	32,696
4	Southern and Texas Region	21,630
5	Mississippi Region	9,511
6	Northwestern Region	15,343
9	Nubian Industrial Division of Midwest Region	25,105
14	Pacific Region	13,795
17	Midwest Trade Sales Region	<u>5,030</u>
<u>Total</u>		<u>\$167,048</u>

STATEMENT OF LEVEL RESERVES

PAINT DIVISIONS

No Level Reserves in 1952

THE GLIDDEN COMPANY - CLEVELAND, OHIO

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

October 31, 1952

Quantity			L.I.F.O. Basis - October 31, 1952			Cost - October 31, 1952			Reserve	
Tank Cars	Units		Year	Unit	Value	Unit	Cost	Value	October 31, 1952	October 31, 1952
Cottonseed oil BPSY	77	4,613,476#	1940	.0548	\$ 252,938					
	59	3,617,948	1952	.1608	\$ 581,602					
	136	8,231,424#			\$ 834,540		.1608	\$ 1,323,239	\$ 488,699	
Soya beans		164,528.40 Bu.	1940	.7906	\$ 130,077					
		565,966.60	1941	1.6261	920,427					
		59,017.59	1942	1.7114	101,001					
		2,930,751.52	1952	3.0205	8,852,291					
		3,720,284.11 Bu.			\$10,003,796		3.0205	11,237,003	1,233,207	
Soya bean oil - crude	42-1/2	2,547,964#	1940	.0390	\$ 99,398					
	11-3/4	827,173	1942	.1159	\$ 95,892					
	54-1/4	3,375,137#			\$ 195,290		.1151	388,601	193,311	
Peanut oil - crude										
Linseed oil:										
Paint Divisions	9	530,473#					.1609	\$ 88,580		
Euston Lead	1/2	34,000					.176	5,984		
Euena Park	19-1/2	1,164,766					.1622	188,925		
	29	1,749,239#								
L.I.F.O. computation	24	1,430,996#	1940	.0751	\$ 107,472					
	5	316,243	1952	.1621	\$ 51,576					
	29	1,749,239#			\$ 159,018		.1621	\$ 283,489	124,441	
Cocunut oil	23	1,393,743#	1946	.0766	\$ 106,717		.1122	\$ 156,354	49,637	
Corn oil	2	186,120#	1952	.1563	\$ 29,083		1.563	29,083	-	
Sulphuric acid 60°										
		70,124#	1940	.0052	\$ 366					
		54,066	1952	.0093	\$ 503					
		124,190#			\$ 869		.0093	1,153	284	
Fuel oil										
		51,119G	1940	.0301	\$ 1,538					
		33,656	1949	.0542	1,825					
		7,241	1951	.0561	406					
		92,016G			\$ 3,769		.0508	4,675	906	
Bags										
		595,001 Ba.	1940	.0298	\$ 17,703					
		148,955	1951	.0574	\$ 8,552					
		743,956 Ba.			\$ 26,255		.0598	44,507	18,252	
Pig lead										
		42,655#	1940	.0499	\$ 2,130		.1438	6,132	4,002	

N O N E

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

October 31, 1952

Quantity	L.I.F.O. Basis - October 31, 1952				Cost - October 31, 1952		Reserve	
	Units	Year	Unit Cost	Value	Unit Cost	Value	October 31, 1952	October 31, 1952
Turpentine								
	4950	1940	.325	\$ 161				
	220	1946	.97	213				
	275	1950	.84	231				
	9303			\$ 605	.705	\$ 698	\$	93
Copper oxide								
	17,400#	1946	.1423	\$ 2,477				
	28,189	1951	.3353	9,452				
	45,585#			\$ 11,929	.3397	15,485		3,556
Battery plates								
				N O N E				
Babassu oil								
				N O N E				
Flaxseed								
	73,667.63 Bu.	1940	1.8015	\$ 132,713				
	104,848.06	1951	5.1742	542,508				
	99,871.24	1952	4.3693	436,367				
	278,386.98 Bu.			\$ 1,111,588	4.3693	1,216,355		104,767
Copper wire								
	1,590#	1940	.1043	\$ 166				
	53,430	1942	.1126	6,016				
	176,454	1951	.2407	42,465				
	231,474#			\$ 58,617	.2384	55,190		6,543
Zinc ore								
	594.52407	1940	61.2459	\$ 36,442				
	72.5155	1951	219.2466	15,899				
	289.4005	1952	207.080	59,929				
	956.44 T			\$ 112,240	207.080	198,060		85,820
Barytes ore								
	10,189.2007	1940	7.9381	\$ 80,883				
	1,180.809	1941	8.6528	10,217				
	2,026.251	1947	13.0075	26,356				
	935.40	1952	12.1203	11,337				
	14,331.66 T			\$ 128,793	12.1203	173,704		44,911
				\$12,775,299		\$15,133,728		\$2,358,429

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

October 31, 1952

Quantity		L.I.F.O. Basis - October 31, 1952				Cost - October 31, 1952		Reserve
	Units	Year	Unit	Cost	Value	Unit	Value	October 31, 1952
FEED MILL								
13% Dehi alfalfa			N O N E					
15% Dehi alfalfa			N O N E					
Soybean meal								
	31.18T	1943	51.59	\$	1,609			
	22.47	1951	78.54		1,765			
	162.22	1952	98.64		16,692	98.64	\$ 21,984	\$ 1,918
	222.67T				\$ 20,066			
Bran								
	13.70T	1943	41.4547	\$	568			
	34.67	1945	43.22		1,498			
	27.18	1950	49.88		1,356			
	75.55T				\$ 3,422			
Corn								
	6,182.48 Bu.	1943	1.155	\$	7,141			
	8,543.95	1950	1.6167		13,813			
	4,720.71	1951	1.8452		8,711			
	7,884.65	1952	1.7758		14,002			
	27,331.79 Bu.				\$ 43,667	1.7758	48,535	4,868
Fish meal								
	44.18T	1943	82.5096	\$	3,645			
	44.15	1949	188.42		8,319			
	11.95	1950	133.33		1,593			
	76.19	1952	154.19		11,748			
	176.47T				\$ 25,305	154.19	27,210	1,905
Pulverized oats								
	2.50T	1943	57.6986	\$	144			
	5.24	1949	47.0504		247			
	11.56	1950	54.54		630			
	6.78	1951	55.81		378			
	26.08T				\$ 1,399	57.44	1,498	99
Whole oats								
	9,579.39 Bu.	1943	.745	\$	7,137			
	543.11	1950	.873		474			
	5,788.13	1952	.9597		5,555	.9597	15,269	2,103
	15,910.63 Bu.				\$ 13,166			
Ground corn								
	5.54T	1946	50.00	\$	277			
	13.38	1947	88.17		1,180			
	10.84	1950	57.74		626			
	29.76				\$ 2,083	63.42	1,887	196*
Ground wheat								
Whole wheat			N O N E					
Soybean oil meal			N O N E					
Soybean granules			N O N E					
Soybean hulls			N O N E					
Total Reserve - Feed Mill Items					\$109,108		\$121,141	\$12,033

* Indicates red figure

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

October 31, 1952

Quantity	Units	Year	Unit Cost	Value	Unit Cost	Value	Reserve October 31, 1952
METALS REFINING DIVISION-ADDITIONAL ITEMS							
Type metal							
Litharge - packed			NONE				
Lead powder	33,245# 78,814 112,059#	1945 1952	.085 .1901	\$ 2,826 14,983 \$ 17,809	.1901	\$ 21,302	\$ 3,493
Red lead			NONE				
Copper powder	114,770# 27,659 42,427 12,891 197,747#	1945 1949 1951 1952	.1555 .2358 .319 .2983	\$ 17,841 6,523 13,533 3,845 \$ 41,742	.2983	58,995	17,253
Cuprous oxide	81,850# 8,350 90,200#	1945 1951	.149 .358	\$ 12,196 2,989 \$ 15,185	.3657	32,313	17,128
Iron powder - annealed			NONE				
Tin blocks			NONE				
Tin pigs			NONE				
Crude litharge			NONE				
Copper oxide	23,050# 52,250 49,601 124,901#	1945 1951 1952	.1309 .2677 .2639	\$ 3,018 13,987 13,090 \$ 30,095	.2639	32,961	2,866
Total Reserve - Additional Metals Refining Items				\$104,831		\$145,571	\$40,740

GLD0024916

THE GLIDDEN COMPANY - CLEVELAND, OHIO

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

October 31, 1952

	Quantity	L.I.F.O. Basis - October 31, 1952		Cost - October 31, 1952		Reserve October 31, 1952
		Units	Year	Unit Cost	Value	
<u>NAVAL STORES DIVISION</u>						
Finished material:						
Turpentine	64.721G		1940	.2773	\$ 17,944	\$ 15,714
				.5200	\$ 33,658	
Rosin	2,095,386#		1940	1.9504	\$ 40,868	
	1,717,950		1950	6.85	117,680	
	3,813,336#				\$158,548	131,629
				7.6095	290,177	
<u>Total Reserve - Naval Stores Division</u>					<u>\$176,192</u>	<u>\$147,343</u>
					<u>\$323,835</u>	

THE GLIDDEN COMPANY - CLEVELAND, OHIO

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

October 31, 1952

Quantity		L.I.F.O. Basis - October 31, 1952				Cost - October 31, 1952		Reserve	
	Units	Year	Unit		Value	Unit	Cost	Value	October 31, 1952
			Cost	Value					
PAINT DIVISIONS									
W-1 Sublimated white lead	116#	1940	6.28	\$	7				
	3,634	1947	15.70		571				
	14,270	1948	19.25		2,747				
	20,041	1949	18.96		3,800				
	10,803	1950	16.73		1,807				
	55,957	1952	17.10		9,569				
	104,821#			\$	18,501	17.10	\$	17,921	\$ 580*
W-4 Green seal zinc oxide	550#	1940	7.96	\$	44				
	105	1952	18.41		75		18.41	176	57
	955#			\$	119				
W-6 35% Leaded zinc	126,135#	1941	6.03	\$	7,624				
	70,015	1942	7.07		4,950				
	30,376	1943	7.05		2,142				
	22,776	1951	16.73		3,810				
	219,602#			\$	18,526	15.46		38,577	20,051
W-10 Barytes	162,193.5#	1940	1.35	\$	2,190				
	3,488.5	1943	1.49		52				
	67,407	1950	2.29		1,544		2.53	5,901	2,115
	233,089#			\$	3,786				
W-33 ZZZ zinc oxide	127,354#	1940	6.17	\$	7,858				
W-117 50% leaded zinc oxide	3,070#	1951	18.60	\$	571				
	1,445	1952	17.80		257				
	4,515#			\$	828		17.80	804	24*
G-2 Chrome green med.	4,858#	1940	23.53	\$	1,143				
	1,148	1941	24.45		281				
	2,931	1946	28.48		835				
	1,780	1949	39.87		710				
	2,522	1952	36.34		916				
	13,239#			\$	3,885	36.34		4,811	926
G-3 Chrome green dark	2,770#	1940	26.51	\$	734				
	1,651	1941	26.52		438				
	51	1943	29.23		15				
	3,259	1952	37.37		1,218				
	7,731#			\$	2,405	37.37		2,889	484
R-201 95% Red lead	16,197#	1940	7.44	\$	1,205				
	3,880.5	1944	9.0127		350				
	699.5	1950	18.07		126				
	20,777#			\$	1,631	21.86		4,542	2,861

* Indicates red figures.

THE GLIDDEN COMPANY - CLEVELAND, OHIO

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

October 31, 1952

	Quantity	Units	L. I. F. O. Basis - October 31, 1952		Cost - October 31, 1952		Reserve	
			Year	Unit	Unit	Value	Unit	October 31, 1952
PAINT DIVISIONS (Continued)								
R-202 Red lead	710#		1940	7.97	\$	57		
	5,993		1941	8.00		479		
	8,486		1949	18.17		1,542		
	27,883		1952	19.46		5,426		
	43,072#				\$	7,504	19.46 \$	8,377 \$ 873
B-9 Spectra black	663#		1940	44.02	\$	292	61.84	410 118
YW-2 C.P. med. chr. yellow	8,212#		1940	13.57	\$	1,114		
	4,674		1941	15.81		739		
	9,965.5		1942	16.05		1,599		
	6,606		1943	16.49		1,089		
	6,114.5		1944	16.1084		985		
	1,160		1945	16.0973	\$	187		
	36,732#				\$	5,713	29.79	10,941 5,226
YW-22 C.P. chrome orange lt.	8,180#		1940	13.55	\$	1,108		
	452		1941	15.21		69		
	4,603		1943	16.21	\$	746		
	13,235#				\$	1,923	29.47	3,901 1,978
CH-134 Glycerine (10.5# Gal.)	373G		1940	115.44	\$	431		
	1,763		1952	365.64	\$	6,446		
	2,136G				\$	6,877	365.64	7,810 933
CH-157 Phthalic anhydride	23,438#		1940	14.57	\$	3,415		
	27,657		1942	15.55		4,301		
	45,846		1947	17.2778		7,922		
	163,288		1951	22.47		36,691		
	491,944		1952	22.29		109,654		
	752,173#				\$	161,983	22.29	167,672 5,689
S-5 Butyl acetate	8,355G		1940	59.16	\$	4,943		
	530		1943	116.16		616		
	8,885G				\$	5,559	97.46	8,659 3,100
S-6 Toluol	56.5G		1940	23.73	\$	13		
	31,864.5		1945	27.0767		8,628		
	5,479		1952	33.34		1,827		
	37,400G				\$	10,468	33.34	12,468 2,000
S-40 Turpentine	974G		1940	30.65	\$	299		
	14		1950	83.30		12		
	484		1952	81.32		394		
	1,472G				\$	705	81.32	1,197 492
S-2 Ethyl acetate	1,456G		1940	44.80	\$	652	91.62	1,334 682

THE GLIDDEN COMPANY - CLEVELAND, OHIO

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

October 31, 1952

PAINT DIVISIONS (Continued)										
	Quantity	Units	L.I.F.O. Basis - October 31, 1952			Cost - October 31, 1952			Reserve	
			Year	Unit	Value	Unit	Cost	Value	October 31, 1952	October 31, 1952
S-47 Solvent naphtha	1,269G		1940	26.12	\$ 331					
	3,999		1951	32.21	1,288					
	2,164		1952	44.12	955					
	7,432G				\$ 2,574		44.12	\$ 3,279	\$	705
S-37 Sec. Isopropyl acetate	849G		1940	51.10	\$ 434					
	1,952		1941	54.30	1,060					
	2,174		1947	80.06	1,740					
	119		1950	69.74	83					
	2,538		1952	73.86	1,875					
	7,632G				\$ 5,192		73.86	5,637		445
N O N E										
S-54 Unfinished navy naphtha										
S-57 Lactol spirits	10,776G		1940	11.60	\$ 1,250					
	1,060		1941	11.44	121					
	27		1945	12.468	3					
	6,889		1950	17.80	1,226					
	18,752G				\$ 2,600		17.17	3,220		620
S-118 Valco solvent	12,205G		1940	6.79	\$ 829					
	2,710		1943	9.97	270					
	2,660		1945	10.0872	268					
	11,703		1952	15.31	1,792					
	29,278G				\$ 3,159		15.31	4,482		1,323
S-43 Heavy naphtha	144,747G		1940	8.12	\$ 9,317					
	38,265		1941	8.88	3,396					
	34,238		1943	8.90	3,047					
	15,521.5		1951	15.46	2,400					
	23,877.5		1952	15.61	3,727					
	226,649G				\$ 21,889		15.61	35,383		13,494
R-18 #3 Red oxide	14,625#		1940	5.02	\$ 734					
	1,983		1950	7.65	152					
	8,304		1952	7.87	654					
	24,912#				\$ 1,540		7.87	1,960		420
VM-44 Congo sorts	28,138#		1940	11.58	\$ 3,258					
	14,534		1941	12.30	1,788					
	3,587		1952	18.88	677					
	46,259#				\$ 5,723		18.88	8,734		3,011
VM-71 #1 Singapore damar	1,160#		1947	43.80	\$ 508					
	946		1948	25.55	242					
	4,482		1950	32.42	1,453					
	16,162		1952	33.20	5,366					
	22,750#				\$ 7,569		33.20	7,552		17*

* Indicates red figure

THE GLIDDEN COMPANY - CLEVELAND, OHIO

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

October 31, 1952

Quantity		L.I.F.O. Basis - October 31, 1952		Cost - October 31, 1952		Reserve October 31, 1952	
Units	Year	Unit Cost	Value	Unit Cost	Value		
PAINT DIVISIONS (Continued)							
VN-74 Batavia damar seeds	2,835#	1947	27.169	\$	779		
	5,745	1952	15.87	\$	912		
	8,580#			\$	1,691	15.87	\$ 1,362 \$ 329*
N O N E							
VN-77 Damar dust	7,526#	1945	16.3756	\$	1,232		
	921	1946	19.41		179		
	984	1947	25.513		251		
	3,956	1950	20.50		811		
	9,401	1952	20.35		1,913	20.35	4,637 251
VN-481 W. G. Nello rosin	223,781#	1940	2.54	\$	5,684		
	828	1942	3.40		28		
	224,609#			\$	5,712	8.44	18,965 13,253
O-3 China wood oil	9,802G	1940	191.14	\$	18,736		
	461.5	1943	310.43		1,442		
	7,473.335	1945	310.5508		23,208		
	2,815.725	1946	311.85		8,781		
	11,277.44	1947	205.697		23,197		
	3,244	1952	306.99		9,959		
	35,077G			\$	65,323	306.99	107,683 22,360
O-5 Soya bean oil	6,730G	1940	40.01	\$	2,693		
	1,132	1943	92.87		1,051		
	18,411	1946	137.58		25,330		
	26,273G			\$	29,074	100.51	26,406 2,668*
O-27 Castor oil	393G	1940	67.91	\$	267		
	372	1943	112.83		457		
	781	1952	231.57		1,809		
	1,546G			\$	2,533	231.57	3,580 1,047
O-62 H. B. Blown soya oil	2,923G	1940	53.24	\$	1,556		
	935	1941	73.34		700		
	3,878G			\$	2,250	123.39	4,785 2,529
O-132 Super bleached linseed	1,853G	1940	71.44	\$	1,324		
	581	1948	240.24		1,396		
	1,199	1950	148.99		1,786		
	3,633G			\$	4,506	145.97	5,303 797
O-144 Med. blown S. B. oil	75G	1946	118.48	\$	89		
	141	1948	194.00		274		
	36	1949	149.25		54		
	252G			\$	417	151.19	381 36*

* Indicates red figures.