

LAST-IN, FIRST-OUT INVENTORIES

AND

RESERVES

THE GLIDDEN COMPANY

AUGUST 31, 1957

N17182

GLD025014

LAST-IN, FIRST-OUT INVENTORIES
AND
RESERVES

August 31, 1957

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THE GLIDDEN COMPANY - CLEVELAND, OHIO

SUMMARY OF INVENTORIES - ALL DIVISIONS

August 31, 1957

	<u>Inventory Applicable to L.I.F.O.</u>			<u>Inventory Not</u>	<u>Total</u>
	<u>Book Value</u>	<u>Reserve</u>	<u>Net</u>	<u>Applicable to L.I.F.O.</u>	<u>Inventory</u>
<u>RAW MATERIALS AND SUPPLIES</u>					
Raw materials	\$2,080,666	\$ 431,788	\$1,648,878	\$11,033,770	\$12,682,648
Packages and packing material	-	-	-	1,358,763	1,358,763
Vendors' drums	-	-	-	37,847	37,847
Inventory in transit	616,351	137,007	479,344	1,459,211	1,938,555
Supplies	-	-	-	864,911	864,911
<u>Total Raw Materials and Supplies</u>	<u>\$2,697,017</u>	<u>\$ 568,795</u>	<u>\$2,128,222</u>	<u>\$14,754,502</u>	<u>\$16,882,724</u>
<u>IN PROCESS AND FINISHED</u>					
Work in process	\$1,335,021	\$ 348,659	\$ 986,362	\$ 7,208,963	\$ 8,195,325
Finished stock	455,769	- 85,625	370,144	17,085,751	17,455,895
In transit	-	-	-	936,190	936,190
Warehouse stocks	132,214	35,163	97,051	2,824,423	2,921,474
Consignments	39,471	6,043	33,428	509,302	542,730
<u>Total In Process and Finished</u>	<u>\$1,962,475</u>	<u>\$ 475,490</u>	<u>\$1,486,985</u>	<u>\$28,564,629</u>	<u>\$30,051,614</u>
<u>Total Inventory - Parent Company</u>	<u>\$4,659,492</u>	<u>\$1,044,285</u>	<u>\$3,615,207</u>	<u>\$43,319,131</u>	<u>\$46,934,338</u>

ADD - THE GLIDDEN COMPANY, LIMITED

Raw materials and supplies:

Raw materials

\$ 607,716

Packages and packing material

100,032

Vendors' drums

11,499

Inventory in transit

13,230

Supplies

-

In process and finished:

At plant

719,804

Warehouse stocks

-

Consignments

39,917

In transit

5,954

1,497,552

Total Inventory - Consolidated

\$48,431,890

GLD025016

INVENTORY - L.I.F.O.

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

August 31, 1957

	<u>Food Divisions</u>				<u>Chemurgy Divisions</u>	
	<u>#13</u> <u>Durkee-</u> <u>Chicago</u>	<u>#21</u> <u>Louisville</u>	<u>#22</u> <u>Berkeley</u>	<u>#23</u> <u>Elmhurst</u>	<u>#37</u> <u>Chicago</u>	<u>#39</u> <u>Indiana-</u> <u>polis</u>
Cottonseed oil	\$119,662	\$144,554	\$164,506	\$ -	\$ -	\$ -
Soya beans	-	-	-	-	146,776	30,827
Soya oil	(25,192)	147,456	32,549	-	27,867	31,376
Peanut oil	-	-	(6,850)	-	-	-
Linseed oil	-	-	-	-	-	-
Corn oil	-	-	-	-	-	-
Flaxseed	-	-	-	-	-	-
Coconut oil and copra	-	-	-	-	-	-
<u>Total</u>	<u>\$ 94,470</u>	<u>\$292,010</u>	<u>\$190,205</u>	<u>\$ -</u>	<u>\$174,643</u>	<u>\$ 62,203</u>
Less:						
L.I.F.O. reserve - August 31, 1956	<u>65,880</u>	<u>163,274</u>	<u>106,397</u>	<u>135,715</u>	<u>266,650</u>	<u>212,671</u>
Addition or reduction* - 1957	<u>\$ 28,890</u>	<u>\$128,736</u>	<u>\$ 83,808</u>	<u>\$135,715*</u>	<u>\$ 92,007*</u>	<u>\$150,468*</u>

	<u>#10</u> <u>St. Helena</u>	<u>#32</u> <u>Adrian</u> <u>Joyce</u> <u>Works</u>	<u>#35</u> <u>Collins-</u> <u>ville</u>	<u>#27</u> <u>Hammond</u>	<u>#28</u> <u>Euston</u> <u>Lead</u>	<u>#71</u> <u>Southern</u> <u>Chemical</u>	<u>Total</u>
Zinc ore	\$1,030	\$374	\$14,545	\$ -	\$ -	\$ -	\$ 15,949
Barytes ore	-	-	28,227	-	-	-	28,227
Pig lead	-	-	-	-	-	-	-
Copper oxide	-	-	-	(7,307)	-	-	(7,307)
Copper wire	-	-	-	9,262	-	-	9,262
Linseed oil	-	-	-	-	2,159	-	2,159
Metals Refining - additional items see schedule	-	-	-	19,186	-	-	19,186
Southern Chemical - see schedule	-	-	-	-	-	154,922	154,922
<u>Total</u>	<u>\$1,030</u>	<u>\$374</u>	<u>\$42,772</u>	<u>\$ 21,141</u>	<u>\$2,159</u>	<u>\$154,922</u>	<u>\$222,398</u>
Less:							
L.I.F.O. reserve - August 31, 1956	<u>638</u>	<u>570</u>	<u>30,225</u>	<u>162,301</u>	<u>7,441</u>	<u>189,265</u>	<u>390,490</u>
Addition or reduction* - 1957	<u>\$ 342</u>	<u>\$196*</u>	<u>\$12,547</u>	<u>\$141,160*</u>	<u>\$5,282*</u>	<u>\$ 34,343*</u>	<u>\$168,092*</u>

* Indicates red figures.

THE GLIDDEN COMPANY - CLEVELAND, OHIO

INVENTORY - L.I.F.O.

STATEMENT OF LEVEL RESERVE BY DIVISIONS

NO LEVEL RESERVES IN 1957

THE GLIDDEN COMPANY - CLEVELAND, OHIO

STATEMENT OF L.I.F.O. RESERVES

PAINT DIVISIONS

August 31, 1957

<u>Division</u> <u>Number</u>		<u>Total</u>
1.	Central Region	\$ 453
2.	Eastern Region	1,721
4.	Southern Region	4,092
5.	Mississippi Region	894
6.	Northwestern Region	234
8.	Southeastern Region	-
9.	Nubian Industrial Division of Midwest Region	46
14.	Pacific Region	814
17.	Midwest Trade Sales Region	<u>102</u>
	<u>Total</u>	<u>\$8,356</u>

STATEMENT OF LEVEL RESERVES

PAINT DIVISIONS

No Level Reserves in 1957

THE GLIDDEN COMPANY - CLEVELAND, OHIO

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

August 31, 1957

	Tank Cars	Quantity	Units	Year	L.I.F.O. Basis - August 31, 1957			Cost - August 31, 1957			Reserve	
					Unit	Cost	Value	Unit	Cost	Value	August 31, 1957	August 31, 1957
Cottonseed oil - BPSY	77		4,613.476#	1940	.0548	\$	252,938					
	25-1/2		1,587,629	1952	.1608		255,219					
	14-1/4		820,252	1954	.1489		122,138					
	2		96,974	1956	.1450		14,064					
	45-1/4		2,714,475	1957	.1508		409,207					
	164		9,832,806#				\$1,053,566		.1508	\$1,482,288		\$428,722
Soya beans			164,528.40 Bu.	1940	.7906	\$	130,077					
			11,227.60	1941	1.6261		18,258					
			293,172.33	1956	2.7987		820,510		2.4448	1,146,448		177,603
			456,928.33 Bu.				\$ 963,845					
Soya bean oil - crude	42-1/2		2,547,964#	1940	.0390	\$	99,398					
	11-3/4		827,173	1942	.1159		95,892					
	9		425,061	1953	.1343		57,068					
	16-1/2		976,395	1955	.1171		114,311					
	11-1/2		715,086	1957	.1216		87,062		.1216	667,787		214,056
	91-1/4		5,492,679#				\$ 453,731					
				1953	.2175	\$	24,558					
Peanut oil - crude	2		112,900#	1957	.1568		11,007		.1568	28,715		(6,850)
	1		70,180				\$					
	3		183,080#				\$ 35,565					
Linseed oil: Paint Division Houston Lead	2-1/4		133,007#									
	1/2		28,000						.1379	\$ 18,345		
	2-3/4		161,007#						.1622	4,262		
L.I.F.O. computation	2-3/4		161,007#	1940	.0751	\$	12,092		.1404	\$ 22,607		10,515
Cocunut oil												
Corn oil	1		59,260#	1957	.1382	\$	8,187		.1382	\$ 8,187		-
Pig lead												
Copper oxide - raw material			13,021#	1946	.1423	\$	2,138					
			34,025	1954	.3576		12,166					
			66,755	1955	.4051		26,638					
			17,617	1957	.2930		5,162		.2930	38,799		(7,307)
			132,418#				\$ 46,106					

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

August 31, 1957

	Quantity Units	L.I.F.O. Basis - August 31, 1957			Cost - August 31,	
		Year	Unit Cost	Value	Unit Cost	Value
Copper wire	1,590#	1940	.1043	\$ 166		
	53,430	1942	.1125	6,016		
	59,209	1951	.2407	14,249		
	145,039	1954	.2772	40,203		
	<u>259,268#</u>			<u>\$ 60,634</u>	.2696	\$ 69
Zinc ore	184.37T	1940	61.2459	\$ 11,292		
	152.56	1957	147.751	22,540		
	<u>336.93T</u>			<u>\$ 33,832</u>	147.75	49
Barytes ore	2,359.96T	1940	7.9381	\$ 18,733		
	281.30	1957	19.8984	5,597		
	<u>2,641.26T</u>			<u>\$ 24,330</u>	19.8984	52
<u>Total</u>				<u>\$2,696,888</u>		<u>\$3,567</u>

THE GLIDDEN COMPANY - CLEVELAND, OHIO

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

August 31, 1957

		L.I.F.O. Basis - August 31, 1957		Cost - August 31, 1957		Reserve
Quantity		Unit		Unit		August 31, 1957
Units		Year	Cost	Value	Cost	Value
<u>METALS REFINING DIVISION -</u>						
<u>ADDITIONAL ITEMS</u>						
Lead powder						
33,245#		1945	.085	\$ 2,826		
78,814		1952	.1901	14,983		
37,991		1953	.1736	6,595		
74,848		1957	.1771	13,256		
224,098#				\$ 37,650	.1771	\$ 39,831
						\$ 2,171
Copper powder						
114,770#		1945	.1555	\$ 17,841		
27,659		1949	.2358	6,523		
42,427		1951	.319	13,533		
12,891		1952	.2983	3,845		
106,743		1953	.3540	37,787		
49,409		1955	.4399	21,734		
164,923		1956	.475	78,338		
71,146		1957	.3524	25,070		
589,968#				\$204,671	.3524	207,886
						3,215
Cuprous oxide						
45,170#		1945	.149	\$ 6,730		
7,970		1956	.4389	3,498		
73,111		1957	.3531	25,818		
126,251#				\$ 36,046	.3531	44,593
						8,537
Copper oxide - finished						
23,050#		1945	.1309	\$ 3,018		
52,250		1951	.2677	13,987		
20,775		1952	.2639	5,483		
79,253		1954	.3057	24,228		
4,479		1955	.3940	1,763		
179,807#				\$ 48,481	.2989	53,744
						5,263
Total Reserve - Additional Metals Refining Items				\$326,858		\$346,044
						\$19,186

THE GLIDDEN COMPANY - CLEVELAND, OHIO

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

August 31, 1957

	Quantity	L.I.F.O. Basis - August 31, 1957			Cost - August
	Units	Year	Unit Cost	Value	Unit Cost
<u>SOUTHERN CHEMICAL DIVISION</u>					
Finished material:					
Turpentine	64,721G	1940	.2773	\$ 17,944	
	29,557	1953	.49	14,483	
	186,952	1954	.487	91,046	
	87,371	1956	.525	45,870	
	28,575	1957	.521	14,888	
	<u>397,176G</u>			<u>\$184,231</u>	.521 \$2
Rosin	2,095,388#	1940	1.9504	\$ 40,866	
	1,717,950	1950	6.85	117,680	
	2,337,635	1953	7.78	181,868	
	700,327	1954	7.72	54,065	
	915,700	1957	7.69	70,417	
	<u>7,767,000#</u>			<u>\$464,898</u>	7.69 5
<u>Total Reserve - Southern Chemical Division</u>				<u>\$649,129</u>	<u>\$8</u>