LIFO

LAST-IN, FIRST-OUT INVENTORIES AND RESERVES

THE GLIDDEN COMPANY

OCTOBER 31, 1953

N17178

GSH

FEB 10 1954

unit cost should be very close to last year's 19¢ cost. Hence, little or no change in the present $13,704 Reserve.

On the basis of the estimates used in the attached schedule we will have around a $318,000 cut back in LIFO Reserve. This could be changed rather materially by quantities of flax seed and unit cost change on soya beans. A 10¢ change in bean cost will affect the reserve $125,000. I will plan to check with Mr. Lighter on the afternoon of October 13 as to soya beans, flax seed and linseed oil at Buena Park.

Other principal LIFO Reserves not covered on the attached schedule are:

	Quantity	Reserve
Paints (excluding Linseed)		89,074
Zinc ore - Collinsville	710T	19,911
Barytes ore - Collinsville	9,68[illegible]T	16,367
Pig lead	123,36[illegible]#	3,593
Hammond (other products)	666,022#	65,727
		194,672

There are some changes in principal paint raw material item costs, but these tend to offset so we can anticipate little change in total reserve.

Zinc ore costs will be down and Barytes ore costs up. With reduction in quantities due to elimination of Oakland, net of reserves should show no material change for Collinsville.

Pig Lead will be up ½¢ to 1¢, but Hammond reserve should be about the same or down slightly. The only Hammond item with increased cost will be Finished Copper Oxide per their August factory reports.

C. S. WARNER

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

October 31, 1953

	Food Divisions				Vegetable Oil Divisions				
	#13 Elston Ave.	#21 Louisville	#22 Berkeley	#23 Elmhurst	#37 Soya-Chicago	#39 Soya-Indlps.	#75 Buena Park	Paint Divisions	Total Oil Reserves
Cottonseed oil	$ 55,500	$176,827	$62,114	$165,744	$ -	$ -	$ -	$ -	$ 460,185
Soya beans	-	-	-	-	325,471	224,564	208,631	-	758,666
Soya oil	21,125	184,767	2,097	29,712	5,579	13,787	683	-	257,850
Peanut oil	-	-	-	-	-	-	-	-	-
Linseed oil	-	-	-	-	-	-	81,637	16,845	98,482
Corn oil	-	-	-	(1,277)	-	-	-	-	(1,277)
Flaxseed	-	-	-	-	-	-	151,860	-	151,860
Coconut oil and copra	70,449	-	2,847	39,602	-	-	-	-	112,898
Babassu oil	-	-	-	-	-	-	-	-	-
Paints - other than linseed oil	-	-	-	-	-	-	-	89,074	89,074
Total	$147,074	$361,594	$67,058	$233,781	$331,150	$238,351	$442,811	$ 105,919	$1,927,738
Less:									
L.I.F.O. reserve - October 31, 1952	122,088	242,759	44,266	310,949	811,605	383,974	237,025	167,048	2,319,714
Addition or reduction* - 1953	$ 24,986	$118,835	$22,792	$ 77,168*	$480,455*	$145,623*	$205,786	$ 61,129*	$ 391,976*

	#10 St. Helena	#33 Oakland	#35 Collinsville	#27 Hammond	#28 Euston Lead	#38 Feed Mill	#71 Naval Stores	Total	Total Oil Reserves	Grand Total
Zinc ore	$ 397	$ 18,229	$19,911	$ -	$ -	$ -	$ -	$ 38,537		
Barytes ore	-	18,971	16,367	-	-	-	-	35,338		
Fuel oil	530	-	540	-	-	-	-	1,070		
Sulphuric acid	-	-	337	-	-	-	-	337		
Bags	1,684	4,209	6,671	-	-	-	-	12,564		
Pig lead	-	-	-	528	3,065	-	-	3,593		
Copper oxide	-	-	-	2,449	-	-	-	2,449		
Battery plates	-	-	-	-	-	-	-	-		
Copper wire	-	-	-	9,818	-	-	-	9,818		
Linseed oil	-	-	-	-	1,246	-	-	1,246		
Turpentine	-	-	-	-	42	-	-	42		
Metals Refining - additional items - see schedule	-	-	-	53,460	-	-	-	53,460		
Feed Mill - Indianapolis - see schedule	-	-	-	-	-	(2,557)	-	(2,557)		
Naval Stores - see schedule	-	-	-	-	-	-	151,699	151,699		
Total	$ 2,611	$ 41,409	$43,826	$ 66,255	$4,353	$(2,557)	$151,699	$307,596	$1,927,738	$2,235,334
Less:										
L.I.F.O. reserve - October 31, 1952	9,359	121,897	18,917	54,841	2,986	12,033	147,343	367,376	2,319,714	2,687,090
Addition or reduction* - 1953	$ 6,748*	$ 80,488*	$24,909	$ 11,414	$1,367	$14,590*	$ 4,356	$ 59,780*	$ 391,976*	$ 451,756*

* Indicates red figures

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DDEN COMPANY - CLEVELAND, OHIO

EMENT OF L.I.F.O. RESERVES
OMMODITIES - BY DIVISIONS

carried on Private Ledger)

October 31, 1953

Food Divisions				Vegetable Oil Divisions						
#13 Elston Ave.	#21 Louisville	#22 Berkeley	#23 Elmhurst	#37 Soya-Chicago	#39 Soya-Indlps.	#75 Buena Park	Paint Divisions	Total Oil Reserves		
$ 55,500	$176,827	$62,114	$165,744	$ -	$ -	$ -	$ -	$ 460,185		
-	-	-	-	325,471	224,564	208,631	-	758,666		
21,125	184,767	2,097	29,712	5,679	13,787	683	-	257,850	Euston Lead	Total Linseed
-	-	-	-	-	-	-	-	-		
-	-	-	-	-	-	81,637	16,845	98,482	$1,246	$ 99,728
-	-	-	(1,277)	-	-	-	-	(1,277)		
-	-	-	-	-	-	151,860	-	151,860		
70,449	-	2,847	39,602	-	-	-	-	112,898		
-	-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	89,074	89,074		
$147,074	$361,594	$67,058	$233,781	$331,150	$238,351	$442,811	$105,919	$1,927,738		

#10 St. Helena	#33 Oakland	#35 Collinsville	#27 Hammond	#28 Euston Lead	#38 Feed Mill	#71 Naval Stores	Total	Total Oil Reserves	Glidden Co., Ltd.	Total Consolidated L.I.F.O. Reserve
$ 397	$18,229	$19,911	$ -	$ -	$ -	$ -	$ 38,537			
-	18,971	16,367	-	-	-	-	35,338			
530	-	540	-	-	-	-	1,070			
-	-	337	-	-	-	-	337			
1,684	4,209	6,671	-	-	-	-	12,564			
-	-	-	528	3,065	-	-	3,593			
-	-	-	2,449	-	-	-	2,449			
-	-	-	-	-	-	-	-			
-	-	-	9,818	-	-	-	9,818			
-	-	-	-	1,246	-	-	1,246			
-	-	-	-	42	-	-	42			
-	-	-	53,460	-	-	-	53,460			
-	-	-	-	-	(2,557)	-	(2,557)			
-	-	-	-	-	-	151,699	151,699			
$ 2,611	$41,409	$43,826	$66,255	$4,353	$(2,557)	$151,699	$307,596	$1,927,738	$ -	$2,235,334

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THE GLIDDEN COMPANY - CLEVELAND, OHIO

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

October 31, 1953

	Quantity	L.I.F.O. Basis - October 31, 1953			Cost - October 31, 1953		Reserve October 31, 1953
	Units	Year	Unit Cost	Value	Unit Cost	Value	
METALS REFINING DIVISION-ADDITIONAL ITEMS							
Type metal			N O N E				
Litharge - packed			N O N E				
Lead powder	33,245#	1945	.085	$ 2,826			
	78,814	1952	.1901	14,983			
	43,563	1953	.1736	7,563	.1736	$ 27,012	$ 1,640
	155,622#			$ 25,372			
Red lead			N O N E				
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			
	138,015	1953	.3540	48,857	.3540	118,874	28,275
	335,762#			$ 90,599			
Cuprous oxide	81,850#	1945	.149	$ 12,196			
	8,350	1951	.358	2,989			
	14,735	1953	.36	5,305	.36	37,777	17,287
	104,935#			$ 20,490			
Iron powder - annealed			N O N E				
Tin blocks			N O N E				
Tin pigs			N O N E				
Crude litharge			N O N E				
Copper oxide - finished	23,050#	1945	.1309	$ 3,018			
	52,250	1951	.2677	13,987			
	20,775	1952	.2639	5,483	.2992	28,746	6,258
	96,075#			$ 22,488			
Total Reserve - Additional Metals Refining Items				$158,949		$212,409	$53,460

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THE GLIDDEN COMPANY - CLEVELAND, OHIO

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

October 31, 1953

		Quantity	L.I.F.O. Basis - October 31, 1953			Cost - Octo	
		Units	Year	Unit Cost	Value	Unit Cost	
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		
		42,488	1952	17.10	7,265		
		91,352#			$ 16,197	15.57	$
W-4	Green seal zinc oxide	260#	1940	7.96	$ 21	16.92	
W-6	35% Leaded zinc	126,435#	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		
		32,681	1953	14.06	4,595		
		282,283#			$ 23,121	14.06	
W-10	Barytes	162,193.5#	1940	1.35	$ 2,190		
		3,488.5	1943	1.49	52		
		30,417	1950	2.29	697		
		196,099#			$ 2,939	2.57	
W-33	ZZZ zinc oxide	91,551#	1940	6.17	$ 5,649	14.52	
W-117	50% Leaded zinc oxide			N O N E			
G-2	Chrome green med.	4,858#	1940	23.53	$ 1,143		
		1,148	1941	24.45	281		
		2,931	1946	28.48	835		
		629	1949	39.87	251		
		9,566#			$ 2,510	39.22	
G-3	Chrome green dark	2,770#	1940	26.51	$ 734		
		1,651	1941	26.52	438		
		51	1943	29.23	15		
		2,447	1952	37.37	914		
		6,919#			$ 2,101	39.83	
R-201	95% Red lead	14,497#	1940	7.44	$ 1,079	18.43	
R-202	Red lead	710#	1940	7.97	$ 57		
		5,993	1941	8.00	479		
		8,486	1949	18.17	1,542		
		3,104	1952	19.46	604		
		18,293#			$ 2,682	17.49	

THE GLIDDEN COMPANY - CLEVELAND, OHIO

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

October 31, 1953

		Quantity	L.I.F.O. Basis - October 31, 1953			Cost - October 31, 1953		Reserve October 31, 1953
		Units	Year	Unit Cost	Value	Unit Cost	Value	
PAINT DIVISIONS (Continued)								
S-47	Solvent naphtha	1,269G	1940	26.12	$ 331			
		2,244	1951	32.21	723			
		3,513G			$ 1,054	42.38	1,489	435
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			
		6,134	1953	72.17	4,427			
		13,766G			$ 9,619	72.17	9,935	316
S-54	Unfinished navy naphtha			N O N E				
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			
		3,248	1953	18.28	594			
		22,000G			$ 3,194	18.28	4,022	828
S-148	Valco solvent	12,205G	1940	6.79	$ 829			
		2,710	1943	9.97	270			
		2,660	1945	10.0872	268			
		4,358	1952	15.31	667			
		21,933G			$ 2,034	15.65	3,434	1,400
S-43	Heavy naphtha	114,747G	1940	8.12	$ 9,317			
		38,265	1941	8.88	3,398			
		29,399.5	1943	8.90	2,617	17¢		GM.
		182,411.5G			$ 15,332	16.42	29,955	14,623 X
R-18	#3 Red oxide	14,625#	1940	5.02	$ 734			
		1,983	1950	7.65	152			
		5,209	1952	7.87	410			
		21,817#			$ 1,296	8.10	1,769	473
VM-44	Congo sorts	16,307#	1940	11.58	$ 1,888	18.92	3,086	1,198
VM-71	#1 Singapore damar	1,160#	1947	43.80	$ 508			
		946	1948	25.55	242			
		764	1950	32.41	248			
		2,870#			$ 998	32.92	945	(53)
VM-74	Batavia damar seeds	1,360#	1947	27.47	$ 374	26.02	354	(20)
VM-77	Damar dust	4,025#	1953	17.30	$ 696	17.30	696	-

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