1954

L.I.F.O. INVENTORIES

LAST-IN, FIRST-OUT INVENTORIES

AND

RESERVES

THE GLIDDEN COMPANY

OCTOBER 31, 1954

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INVENTORY - L.I.F.O.

STATEMENT OF L.I.F.O. RESERVE BY DIVISIONS

(EXPENSE BASIS)

October 31, 1954

	Food Divisions				Chemurgy Divisions			
	#13 Elston Ave.	#21 Louisville	#22 Berkeley	#23 Elmhurst	#37 Soya-Chicago	#39 Soya-Indlps.	#75 Buena Park	
Cottonseed oil	$121,203	$163,213	$46,744	$ 84,049	$ -	$ -	$ -	$
Soya beans	-	-	-	-	694,009	17,275	94,331	
Soya oil	37,934	125,523	18,741	-	34,959	12,872	1,394	
Peanut oil	-	-	834	564	-	-	-	
Linseed oil	-	-	-	-	-	-	22,933	
Corn oil	-	-	-	(2,480)	-	-	-	
Flaxseed	-	-	-	-	-	-	38,574	
Coconut oil and copra	38,382	-	1,349	308	-	-	-	
Paints - other than linseed oil	-	-	-	-	-	-	-	
Total	$197,519	$288,736	$67,668	$ 82,441	$728,968	$ 30,147	$157,232	
Less:								
L.I.F.O. reserve - October 31, 1953	147,074	361,594	67,058	233,781	331,150	238,351	442,811	
Addition or reduction* - 1954	$ 50,445	$ 72,858*	$ 610	$151,340*	$397,818	$208,204*	$285,579*	

	#10 St. Helena	#33 Oakland	#35 Collinsville	#27 Hammond	#28 Euston Lead	#38 Feed Mill	#71 Naval Stores	
Zinc ore	$ 778	$ -	$26,318	$ -	$ -	$ -	$ -	$
Barytes ore	-	-	16,715	-	-	-	-	
Fuel oil	1,196	-	742	-	-	-	-	
Sulphuric acid	-	-	341	-	-	-	-	
Bags	4,932	-	8,326	-	-	-	-	
Pig lead	-	-	-	1,366	3,828	-	-	
Copper oxide	-	-	-	3,234	-	-	-	
Copper wire	-	-	-	11,232	-	-	-	
Linseed oil	-	-	-	-	1,888	-	-	
Metals Refining - additional items - See schedule	-	-	-	47,049	-	-	-	
Naval Stores - See schedule	-	-	-	-	-	-	148,219	
Total	$ 6,906	$ -	$52,442	$ 62,881	$5,716	$ -	$148,219	$
Less:								
L.I.F.O. reserve - October 31, 1953	2,611	41,409	43,826	66,255	4,353	(2,557)	151,699	
Addition or reduction* - 1954	$ 4,295	$ 41,409*	$ 8,616	$ 3,374*	$1,363	$2,557	$ 3,480*	$

* Indicates red figures.

THE GLIDDEN COMPANY - CLEVELAND, OHIO

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

October 31, 1954

	Quantity	L.I.F.O. Basis - October 31, 1954			Cost - Octob
	Units	Year	Unit Cost	Value	Unit Cost
METALS REFINING DIVISION-ADDITIONAL ITEMS					
Type metal			NONE		
Litharge - packed			NONE		
Lead powder	33,245#	1945	.085	$ 2,826	
	78,814	1952	.1901	14,983	
	43,563	1953	.1736	7,563	
	49,305	1954	.1656	8.165	
	204,927#			$ 33,537	.1656
Red lead			NONE		
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	
	304,490#			$ 79,529	.3415
Cuprous oxide	81,850#	1945	.149	12,196	
	8,350	1951	.358	2,989	
	14,735	1953	.36	5,305	
	28,763	1954	.341	9,817	
	133,698#			$ 30,307	.3413
Iron Powder - annealed			NONE		
Tin blocks			NONE		
Tin pigs			NONE		
Crude litharge			NONE		
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	
	175,328#			$ 46,716	.3057
Total Reserve - Additional Metals Refining Items				$190,089	

THE GLIDDEN COMPANY - CLEVELAND, OHIO

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

October 31, 1954

	Quantity	L.I.F.O. Basis - October 31, 1954			Cost - October 31, 1954		Reserve October 31, 1954
	Units	Year	Unit Cost	Value	Unit 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			
	8,660	1950	16.73	1,449			
	46,721#			$ 8,574	15.18	$ 7,094	$ (1,480)
W-4 Green seal zinc oxide	50#	1940	7.96	$ 4	16.75	8	4
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			
	31,197	1954	14.08	4,393			
	313,480#			$ 27,514	14.08	44,132	16,618
W-10 Barytes	162,193.5#	1940	1.35	$ 2,190			
	3,488.5#	1943	1.49	52			
	30,417	1950	2.29	697			
	40,527	1954	2.63	1,066			
	236,626#			$ 4,005	2.63	6,216	2,211
W-33 ZZZ zinc oxide	91,551#	1940	6.17	$ 5,649			
	77,654	1954	13.74	10,670			
	169,205#			$ 16,319	13.74	23,246	6,927
W-117 50% Leaded zinc oxide			NONE				
G-2 Chrome green med.	4,858#	1940	23.53	$ 1,143			
	759	1941	24.45	186			
	5,617#			$ 1,329	39.20	2,202	873
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			
	1,388	1954	39.93	554			
	8,307#			$ 2,655	39.93	3,317	662
R-201 95% Red lead	14,497#	1940	7.44	$ 1,079			
	7,729	1954	18.33	1,417			
	22,226#			$ 2,496	18.33	4,075	1,579

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