1951

L.I.F.O. INVENTORIES

LAST-IN, FIRST-OUT INVENTORIES

AND

RESERVES

THE GLIDDEN COMPANY

October 31, 1951

N17176

GLD024939

THE GLIDDEN COMPANY - CLEVELAND, OHIO

LAST-IN, FIRST-OUT INVENTORIES

AND

RESERVES

October 31, 1951

THE GLIDDEN COMPANY - CLEVELAND, OHIO

SUMMARY OF INVENTORIES - ALL DIVISIONS

October 31, 1951

	Inventory Applicable to L.I.F.O.			Inventory Not Applicable to L.I.F.O.	Total Inventory	Level Reserve	Net Inventory
	Book Value	Reserve	Net				
RAW MATERIALS AND SUPPLIES							
Raw materials	$5,007,742.11	$1,851,681.60	$3,156,060.51	$ 5,605,972.45	$ 8,762,032.96	$ -o-	$ 8,762,032.96
Packages and packing material	55,865.97	16,459.09	39,406.88	2,143,092.67	2,182,499.55	-o-	2,182,499.55
Vendors' drums	-o-	-o-	-o-	88,870.55	88,870.55	-o-	88,870.55
Inventory in transit	1,600,458.58	718,155.12	882,303.46	778,044.38	1,660,347.84	-o-	1,660,347.84
Supplies	631.44	156.34	475.10	1,088,241.72	1,088,716.82	-o-	1,088,716.82
Total Raw Materials and Supplies	$6,664,698.10	$2,586,452.15	$4,078,245.95	$ 9,704,221.77	$13,782,467.72	$ -o-	$13,782,467.72
IN PROCESS AND FINISHED							
At plant (including in process)	$1,464,166.17	$ 573,954.74	$ 890,211.43	$11,540,485.25	$12,430,696.68	$ -o-	$12,430,696.68
Returned goods	-o-	-o-	-o-	11,362.51	11,362.51	-o-	11,362.51
In transit	-o-	-o-	-o-	680,250.62	680,250.62	-o-	680,250.62
Warehouse stocks	16,234.04	5,070.85	11,163.19	2,906,036.21	2,917,199.40	-o-	2,917,199.40
Consignments	129,489.30	61,173.87	68,315.43	327,813.37	396,128.80	-o-	396,128.80
Total in Process and Finished	$1,609,889.51	$ 640,199.46	$ 969,690.05	$15,465,947.96	$16,435,638.01	$ -o-	$16,435,638.01
Total Inventory - Parent Company	$8,274,587.61	$3,226,651.61	$5,047,936.00	$25,170,169.73	$30,218,105.73	$ -o-	$30,218,105.73
ADD - E. W. COLLEDGE, G.S.A., INC.:							
Warehouse stocks					20,715.47		20,715.47
ADD - THE GLIDDEN COMPANY, LIMITED:							
Raw materials and supplies:							
Raw materials				$ 349,614.13			
Packages and packing material				51,590.80			
Vendors' drums				6,271.00			
Inventory in transit				27,173.40			
Supplies				4,268.60			
In process and finished:							
At plant				343,655.72			
Warehouse stocks				101,023.05			
Consignments				18,986.08			
In transit				10,142.87	912,725.65		912,725.65
REDUCTION OF INVENTORY - TO CONTROL BOARD RATE OF EXCHANGE					(41,072.66)	$	(41,072.66)
Total Inventory - Consolidated					$31,110,474.19	$ -o-	$31,110,474.19

GLD024941

INVENTORY - L.I.F.O.

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

October 31, 1951

	Food Divisions				
	#13 Elston Ave.	#19 Portland	#21 Louisville	#22 Berkeley	#23 Elmhurst
Cottonseed oil	$143,675.71	$ -o-	$124,902.38	$ 63,179.84	$181,937.64
Soya beans	-o-	-o-	-o-	-o-	-o-
Soya oil	63,188.57	-o-	119,294.50	627.43	13,348.76
Peanut oil	-o-	-o-	-o-	8,051.64	-o-
Linseed oil	-o-	20,305.57	-o-	-o-	-o-
Corn oil	-o-	-o-	-o-	-o-	-o-
Flaxseed	-o-	-o-	-o-	-o-	-o-
Coconut oil and copra	101,924.89	138,605.55	-o-	70.36	3,346.12
Babassu oil	-o-	-o-	-o-	-o-	786.03*
Paints - other than linseed oil					
Total	$308,789.17	$158,911.12	$244,196.88	$ 71,929.27	$197,846.49
Less:					
L.I.F.O. reserve - October 31, 1950	489,310.53	143,200.52	661,713.78	294,126.53	265,495.35
Addition or Reduction* - 1951	$180,521.36*	$ 15,710.60	$417,516.90*	$222,197.26*	$ 67,648.86*

	#10 St. Helens	#33 Oakland	#35 Collinsville	#27 Hammond	#28 Boston Lead
Zinc ore	$ 1,236.29	$ 72,437.58	$ 20,261.33	$ -o-	$ -o-
Barytes ore	586.38	36,499.17	12,448.25	-o-	-o-
Fuel oil	803.32	-o-	592.55	-o-	-o-
Sulphuric acid	-o-	-o-	257.30	-o-	-o-
Bags	6,814.06	6,336.75	3,308.28	-o-	-o-
Pig lead	-o-	-o-	-o-	27,991.71	-o-
Copper oxide	-o-	-o-	-o-	3,357.48	-o-
Battery plates	-o-	-o-	-o-	-o-	-o-
Copper wire	-o-	-o-	-o-	7,057.81	-o-
Linseed oil	-o-	-o-	-o-	-o-	4,163.85
Turpentine	-o-	-o-	-o-	-o-	543.12
Metals Refining - additional items - see schedule	-o-	-o-	-o-	46,173.16	-o-
Feed Mill - Indianapolis - see schedule	-o-	-o-	-o-	-o-	-o-
Helio Resin Division - see schedule	-o-	-o-	-o-	-o-	-o-
Total	$ 9,440.05	$115,273.50	$ 36,867.71	$ 84,580.16	$ 4,706.97
Less:					
L.I.F.O. reserve - October 31, 1950	12,342.93	41,986.59	69,173.96	242,477.41	51,583.52
Addition or Reduction*	$ 2,902.88*	$ 73,286.91	$ 32,306.25*	$157,897.25*	$ 46,876.55*

* Indicates red figures.

Divisions			Vegetable Oil Divisions				
#21 nisville	#22 Berkeley	#23 Elmhurst	#37 Soya-Chicago	#39 Soya-Indianapolis	#75 Buena Park	Paint Divisions	Total
4,902.38	$ 63,179.84	$181,937.64	$ -0-	$ -0-	$ -0-	$ -0-	$ 513,695.57
-0-	-0-	-0-	578,884.98	393,887.59	113,627.74	-0-	1,086,400.31
9,294.50	627.43	13,348.76	54,831.13	27,814.75	31,136.39	-0-	310,241.53
-0-	8,051.64	-0-	-0-	-0-	-0-	-0-	8,051.64
-0-	-0-	-0-	-0-	-0-	64,789.43	61,316.64	146,411.64
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	248,461.27	-0-	248,461.27
-0-	70.36	3,316.12	-0-	-0-	-0-	-0-	243,946.92
-0-	-0-	786.03*	-0-	-0-	-0-	-0-	786.03*
						182,250.61	182,250.61
4,196.88	$ 71,929.27	$197,846.49	$ 633,716.11	$421,702.34	$ 458,014.83	$ 243,567.25	$2,738,673.46
1,713.78	294,126.53	265,495.35	1,256,397.64	-0-	163,737.65	180,909.36	3,454,891.36
7,516.90*	$222,197.26*	$ 67,648.86*	$ 622,681.53*	$421,702.34	$ 294,277.18	$ 62,657.89	$ 716,217.90*

#35 nsville	#27 Hammond	#28 Easton Lead	#36 Feed Mill	#76 Relio	Total	Total Oil Reserves	Grand Total
3,261.33	$ -0-	$ -0-	$ -0-	$ -0-	$ 93,935.20		
1,448.25	-0-	-0-	-0-	-0-	49,533.80		
592.55	-0-	-0-	-0-	-0-	1,395.87		
257.30	-0-	-0-	-0-	-0-	257.30		
3,308.28	-0-	-0-	-0-	-0-	16,459.09		
-0-	27,991.71	-0-	-0-	-0-	27,991.71		
-0-	3,357.48	-0-	-0-	-0-	3,357.48		
-0-	-0-	-0-	-0-	-0-	-0-		
-0-	7,057.81	-0-	-0-	-0-	7,057.81		
-0-	-0-	4,163.85	-0-	-0-	4,163.85		
-0-	-0-	543.12	-0-	-0-	543.12		
-0-	46,173.16	-0-	-0-	-0-	46,173.16		
-0-	-0-	-0-	13,707.63	-0-	13,707.63		
-0-	-0-	-0-	-0-	223,402.13	223,402.13		
9,867.71	$ 84,580.16	$ 4,706.97	$ 13,707.63	$223,402.13	$ 487,978.15	$2,738,673.46	$3,226,651.61
3,173.96	242,477.41	51,583.52	4,234.74	124,503.06	546,302.21	3,454,891.36	4,001,193.57
3,306.25*	$157,897.25*	$ 46,876.55*	$ 9,472.89	$ 98,899.07	$ 58,324.06*	$ 716,217.90*	$ 774,541.96*

GLD024942

THE GLIDDEN COMPANY - CLEVELAND, OHIO

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

(All Carried on Private Ledger)

October 31, 1951

	Elston Ave. No. 13	Portland No. 19	Louisville No. 21	Berkeley No. 22	Elmhurst No. 23	So
Cottonseed oil	$143,675.71	$ -o-	$124,902.38	$63,179.84	$181,937.64	$
Soya beans	-o-	-o-	-o-	-o-	-o-	5
Soya oil	63,188.57	-o-	119,294.50	627.43	13,348.76	
Peanut oil	-o-	-o-	-o-	8,051.64	-o-	
Linseed oil	-o-	20,305.57	-o-	-o-	-o-	
Corn oil	-o-	-o-	-o-	-o-	-o-	
Flaxseed	-o-	-o-	-o-	-o-	-o-	
Cocoanut oil and copra	101,924.89	138,605.55	-o-	70.36	3,346.12	
Rebasaw oil	-o-	-o-	-o-	-o-	(786.03)	
Paints - other than linseed oil	-o-	-o-	-o-	-o-	-o-	
Total	$308,789.17	$158,911.12	$244,196.88	$71,929.27	$197,846.49	$6

	St. Helens No. 10	Oakland No. 33	Collinsville No. 35	Hammond No. 27	Easton Lead No. 28	F
Zinc ore	$ 1,236.29	$ 72,437.58	$ 20,261.33	$ -o-	$ -o-	$
Barytes ore	586.38	36,499.17	12,448.25	-o-	-o-	
Fuel oil	803.32	-o-	592.55	-o-	-o-	
Sulphuric acid	-o-	-o-	257.30	-o-	-o-	
Bags	6,814.06	6,336.75	3,308.28	-o-	-o-	
Pig lead	-o-	-o-	-o-	27,991.71	-o-	
Copper oxide	-o-	-o-	-o-	3,357.48	-o-	
Battery plates	-o-	-o-	-o-	-o-	-o-	
Copper wire	-o-	-o-	-o-	7,057.81	-o-	
Linseed oil	-o-	-o-	-o-	-o-	4,163.85	
Turpentine	-o-	-o-	-o-	-o-	543.12	
Totals Refining additional items - See Schedule	-o-	-o-	-o-	46,173.16	-o-	
Glidden Feed Mill - See Schedule	-o-	-o-	-o-	-o-	-o-	
Naval Stores - See Schedule	-o-	-o-	-o-	-o-	-o-	
Total	$ 9,440.05	$115,273.50	$ 36,867.71	$84,580.16	$ 4,706.97	$

ley 22	Elmhurst No. 23	Soya-Chicago No. 37	Soya-Indianapolis No. 39	Buena Park No. 75	Paint Divisions	Total Oil Reserves		
79.84	$181,937.64	$ -o-	$ -o-	$ -o-	$ -o-	$ 513,695.57		
-	-o-	578,884.98	393,887.59	113,627.74	-o-	1,086,400.31		
27.43	13,348.76	54,831.13	27,814.75	31,136.39	-o-	319,241.53		
51.64	-o-	-o-	-o-	-o-	-o-	8,051.64	Euston Lead	Total Linseed
-	-o-	-o-	-o-	64,789.43	61,316.64	146,411.64	$4,163.85	$150,575.49
-	-o-	-o-	-o-	-o-	-o-	-o-		
-	-o-	-o-	-o-	248,461.27	-o-	248,461.27		
70.36	3,346.12	-o-	-o-	-o-	-o-	243,946.92		
-	(786.03)	-o-	-o-	-o-	-o-	(786.03)		
-	-o-	-o-	-o-	-o-	182,250.61	182,250.61		
29.27	$197,846.49	$633,716.11	$421,702.34	$458,014.83	$243,567.25	$2,738,673.46		

nd 27	Euston Lead No. 28	Feed Mill No. 38	Naval Stores No. 71	Total	Total Oil Reserves	Gliddem Co., Ltd.	Total Consolidated L.I.F.O. Reserve
-	$ -o-	$ -o-	$ -o-	$ 93,935.20			
-	-o-	-o-	-o-	49,533.80			
-	-o-	-o-	-o-	1,395.87			
-	-o-	-o-	-o-	257.30			
-	-o-	-o-	-o-	16,459.09			
71.71	-o-	-o-	-o-	27,991.71			
57.48	-o-	-o-	-o-	3,357.48			
-	-o-	-o-	-o-	-o-			
57.81	-o-	-o-	-o-	7,057.81			
-	4,163.85	-o-	-o-	4,163.85			
-	543.12	-o-	-o-	543.12		GLD024943	
73.16	-o-	-o-	-o-	46,173.16			
-	-o-	13,707.63	-o-	13,707.63			
-	-o-	-o-	223,402.13	223,402.13			
30.16	$ 4,706.97	$ 13,707.63	$223,402.13	$487,978.15	$2,738,673.46	$ -o-	$3,226,651.61

THE GLIDDEN COMPANY - CLEVELAND, OHIO

INVENTORY - L.I.F.O.

STATEMENT OF LEVEL RESERVE BY DIVISIONS

NO LEVEL RESERVES IN 1951

THE GLIDDEN COMPANY - CLEVELAND, OHIO

STATEMENT OF L.I.F.O. RESERVES

PAINT DIVISIONS

October 31, 1951

Division		Total
No. 1	Cleveland	$ 76,393.35
2	Reading	44,815.06
4	New Orleans	27,980.41
5	St. Louis	16,413.87
6	Minneapolis	18,238.90
9	Nubian	37,837.06
14	San Francisco	17,412.44
17	A. and E. - Chicago	4,476.16
		$243,567.25

STATEMENT OF LEVEL RESERVES

PAINT DIVISIONS

No Level Reserves in 1951

GLD024945

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

October 31, 1951

	Quantity		L.I.F.O. Basis - October 31, 1951			Cost - October 31, 1951		Reserve
	Tank Cars	Units	Year	Unit Cost	Value	Unit Cost	Value	October 31, 1951
Cottonseed oil BPSY	77	4,613,476#	1940	.0548	$ 252,937.51	.1662	$ 766,633.08	$ 513,695.57
Soya beans		164,528.40 Bu.	1940	.7906	$ 130,077.14			
		565,966.60	1941	1.6261	920,427.18			
		59,017.59	1942	1.7114	101,000.81			
		789,512.59 Bu.			$1,151,505.13	2.8345	2,237,905.44	1,086,400.31
Soya bean oil - crude	42-1/2	2,547,964#	1940	.0390	$ 99,397.56			
	20-1/2	1,234,260	1942	.1159	143,083.81			
	118	7,069,895	1951	.1461	1,033,172.54			
	181	10,852,119#			$1,275,653.91	.1461	1,585,895.44	310,241.53
Peanut oil - crude	1	61,540#	1940	.0464	$ 2,857.14	.1773	10,908.78	8,051.64
Linseed oil:								
Paint Divisions	10-1/3	591,351#				.1788	$ 105,728.82	
Easton Lead	1/3	24,800				.243	6,026.40	
Buena Park	8-1/3	493,079				.2065	101,821.09	
Portland	5-1/3	321,766				.1382	44,471.13	
	24	1,430,996#						
L.I.F.O. computation	24	1,430,996#	1940	.0751	$ 107,471.95	.18033	$ 258,047.44	150,575.49
Coconut oil	64	3,854,452#	1946	.0766	$ 295,129.53			
	15	906,027	1951	.1399	126,715.24			
	79	4,760,479#			$ 421,844.77	.1399	$ 665,791.69	243,946.92
Sulphuric acid 60°		70,124#	1940	.0052	$ 365.96	.0089	623.26	257.30
Fuel oil		51,119G	1940	.0301	$ 1,537.76			
		33,656	1949	.0542	1,824.83			
		15,244	1951	.0561	855.65			
		100,019G			$ 4,218.24	.0561	5,614.11	1,395.87
Bags		595,001#	1940	.0298	$ 17,703.06			
		378,010	1951	.0574	21,703.82			
		973,011#			$ 39,406.88	.0574	55,865.97	16,459.09
Pig lead	9ST	190,235#	1940	.0499	$ 9,504.13	.1971	37,495.84	27,991.71
Turpentine		495G	1940	.325	$ 160.88			
		220	1946	.97	213.40			
		275	1950	.84	231.00			
		990G			$ 605.28	1.16	1,148.40	543.12

GLD024946

THE GLIDDEN COMPANY - CLEVELAND, OHIO

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

October 31, 1951

	Quantity	L.I.F.O. Basis - October 31, 1951			Cost - October 31, 1951	
	Units	Year	Unit Cost	Value	Unit Cost	Value
Copper oxide	17,400#	1946	.1423	$ 2,476.54		
	110,242	1951	.3353	36,966.35		
	127,642#			$ 39,442.89	.3353	$ 42,800.37
Battery plates			N O N E			
Babassu oil	34,290#	1950	.1996	$ 6,845.07		
	127,336	1951	.1767	22,500.27		
	161,626#			$ 29,345.34	.1767	28,559.31
Flaxseed	73,667.68 Bu.	1940	1.8015	$ 132,713.06		
	104,848.06	1951	5.1742	542,507.98		
	178,515.74 Bu.			$ 675,221.04	5.17	923,682.31
Copper wire	1,590#	1940	.1043	$ 165.87		
	53,439	1942	.1126	6,016.22		
	255,978	1951	.2407	61,603.67		
	310,998#			$ 67,785.76	.2407	74,843.57
Zinc ore	594.52407T	1940	61.2459	$ 36,412.16		
	72.5155	1951	219.2466	15,898.78		
	667.0395T			$ 52,310.94	219.2466	146,246.11
Barytes ore	10,189.200 T	1940	7.9381	$ 80,882.59		
	1,180.809	1941	8.6528	10,217.31		
	2,026.251	1947	13.0075	26,356.38		
	13,396.260 T			$ 117,456.28	12.4654	166,990.00
				$4,247,933.15		$7,009,051.27

* Indicates red figure.

THE GLIDDEN COMPANY - CLEVELAND, OHIO

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

October 31, 1951

	Quantity	L.I.F.O. Basis - October 31, 1951			Cost - October 31, 19	
	Units	Year	Unit Cost	Value	Unit Cost	Value
FEED MILL						
13% Dehi alphalfa	19.15T	1943	52.2978	$ 1,001.50	53.16	$ 1,018.
15% Dehi alphalfa			N O N E			
Bran	13.70T	1943	41.4547	$ 567.93		
	34.67	1945	43.22	1,498.44		
	80.88	1950	49.88	4,034.29		
	129.25T			$ 6,100.66	60.21	7,782.
Corn	6,182.48 Bu.	1943	1.155	$ 7,140.76		
	8,543.95	1950	1.6167	13,813.00		
	4,720.71	1951	1.8452	8,710.65		
	19,447.14 Bu.			$ 29,664.41	1.8452	35,883.
Fish meal	44.18T	1943	82.5096	$ 3,645.27		
	44.15	1949	188.42	8,318.74		
	11.95	1950	133.33	1,593.29		
	100.28T			$ 13,557.30	160.418	16,086.
Pulverized oats	2.50T	1943	57.6986	$ 144.25		
	5.24	1949	47.0504	246.54		
	11.56	1950	54.54	630.48		
	75.50	1951	55.81	4,213.51		
	94.80T			$ 5,234.78	55.8081	5,290.
Whole oats	9,579.39 Bu.	1943	.745	$ 7,136.64		
	543.11	1950	.873	474.14		
	10,122.50 Bu.			$ 7,610.78	94.4	9,555.
Ground corn	5.5T	1946	50.00	$ 277.00		
	13.38	1947	88.17	1,179.72		
	10.90	1950	57.74	629.37		
	29.82T			$ 2,086.09	65.90	1,965.
Ground wheat			N O N E			
Whole wheat	92.30 Bu.	1943	1.063	$ 98.11		
	1,349.03	1950	2.0388	2,750.40		
	1,441.33 Bu.			$ 2,848.51	2.3514	3,389.
Soybean oil meal	31.18T	1943	51.59	$ 1,608.57		
	22.47	1951	78.54	1,764.79		
	53.65T			$ 3,373.36	78.5400	4,213.

THE GLIDDEN COMPANY - CLEVELAND, OHIO

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

October 31, 1951

	Quantity	L.I.F.O. Basis - October 31, 1951			Cost - October 31, 1951	
	Units	Year	Unit Cost	Value	Unit Cost	Value
FEED MILL (Continued)						
Soybean hulls				N O N E		
Soybean granules	.05T	1948	48.6299	$ 2.43		
	4.95	1951	48.93	242.20		
	5.00T			$ 244.63	48.93	$ 244.65
Total Reserve - Feed Mill Items				$ 71,722.02		$ 85,429.65

THE GLIDDEN COMPANY - CLEVELAND, OHIO

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

October 31, 1951

	Quantity	L.I.F.O. Basis - October 31, 1951			Cost - October 31, 1951		Reserve
	Units	Year	Unit Cost	Value	Unit Cost	Value	October 31, 1951
METALS REFINING DIVISION-ADDITIONAL ITEMS							
Type metal				N O N E			
Litharge - packed				N O N E			
Lead powder	33,245#	1945	.085	$ 2,825.83	.2235	$ 7,428.91	$ 4,603.08
Red lead				N O N E			
Copper powder	114,770#	1945	.1555	$ 17,841.00			
	27,659	1949	.2358	6,523.26			
	42,427	1951	.319	13,532.94			
	184,856#			$ 37,897.20	.319	58,963.48	21,066.28
Cuprous oxide	81,850#	1945	.149	$ 12,195.65			
	90,357	1951	.358	32,348.01			
	172,207#			$ 44,543.66	.3583	61,704.26	17,160.60
Iron powder - annealed	12,000#	1945	.0849	$ 1,018.80			
	7,228	1951	.1008	728.58			
	19,228#			$ 1,747.38	.1008	1,938.04	190.66
Tin blocks				N O N E			
Tin pigs				N O N E			
Crude litharge				N O N E			
Copper oxide	23,050#	1945	.1309	$ 3,017.94			
	52,250	1951	.2677	13,987.33			
	75,300#			$ 17,005.27	.2677	20,157.81	3,152.54
Total Reserve - Additional Metals Refining Items				$104,019.34		$150,192.50	$ 46,173.16

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THE GLIDDEN COMPANY - CLEVELAND, OHIO

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

October 31, 1951

	Quantity	L.I.F.O. Basis - October 31, 1951			Cost - October 31, 1951		Reserve
	Units	Year	Unit Cost	Value	Unit Cost	Value	October 31, 1951
NAVAL STORES DIVISION							
Finished material:							
Turpentine	71,832G	1940	.2773	$ 19,915.63			
	8,268	1943	.6871	5,680.94			
	49,463	1944	.7836	38,759.21			
	3,569	1945	.7874	2,810.23			
	37,589	1947	.6582	24,739.91			
	20,895	1948	.3744	7,823.09			
	191,616G		.5205	$ 99,729.01	.7598 .7597559	$145,581.39	$ 45,852.38
Rosin	2,095,388#	1940	1.9504	$ 40,867.79			
	1,914,422	1950	6.85	131,137.91			
	4,009,810#			$172,005.70	8.72	349,555.45	177,549.75
Total Reserve - Naval Stores Division				$271,734.71		$495,136.84	$223,402.13

THE GLIDDEN COMPANY - CLEVELAND, OHIO

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

October 31, 1951

		Quantity	L.I.F.O. Basis - October 31, 1951			Cost - October 31, 1951		Reserve
		Units	Year	Unit Cost	Value	Unit Cost	Value	October 31, 1951
PAINT DIVISIONS								
W-1	Sublimated white lead	116#	1940	6.28	$ 7.28			
		3,634	1947	15.70	570.54			
		14,270	1948	19.25	2,746.98			
		20,041	1949	18.96	3,799.77			
		10,803	1950	16.73	1,807.34			
		48,864#			$ 8,931.91	18.51	$ 9,045.30	$ 113.39
W-4	Green seal zinc oxide	550#	1940	7.96	$ 43.78	17.75	97.65	53.87
W-6	35% Leaded zinc	126,435#	1941	6.03	$ 7,624.03			
		70,015	1942	7.07	4,950.06			
		30,376	1943	7.05	2,141.51			
		100,500	1951	16.73	16,813.65			
		327,326#			$ 31,529.25	16.73	54,776.52	23,247.27
W-10	Barytes	162,193.5#	1940	1.35	$ 2,189.61			
		3,488.5	1943	1.49	51.98			
		104,606	1950	2.29	2,395.48			
		270,288#			$ 4,637.07	2.35	6,358.88	1,721.81
W-33	ZZZ zinc oxide	181,328#	1940	6.17	$ 11,187.94	16.30	29,552.13	18,364.19
W-95	Titanolith	220#	1951	8.61	$ 18.95	8.61	18.95	-o-
W-117	50% Leaded zinc oxide	3,070#	1951	18.60	$ 571.02	18.60	571.02	-o-
G-2	Chrome green med.	4,858#	1940	23.53	$ 1,143.09			
		1,148	1941	24.45	280.69			
		2,931	1946	28.48	834.75			
		1,780	1949	39.87	709.69			
		10,717#			$ 2,968.22	40.68	4,360.02	1,391.80
G-3	Chrome green dark	2,770#	1940	26.51	$ 734.33			
		1,651	1941	26.52	437.85			
		51	1943	29.23	14.91			
		4,472#			$ 1,187.09	42.33	1,893.03	705.94
R-201	95% Red lead	16,197#	1940	7.44	$ 1,205.06			
		3,880.5	1944	9.0127	349.74			
		8,494.5	1950	18.07	1,534.96			
		28,572#			$ 3,089.76	21.65	6,186.58	3,096.82
R-202	Red lead	710#	1940	7.97	$ 56.59			
		5,993	1941	8.00	479.44			
		8,486	1949	18.17	1,541.91			
		15,189#			$ 2,077.94	22.45	3,410.55	1,332.61
B-9	Spectra black	1,214	1940	44.02	$ 534.40	58.82	714.05	179.65

GLD024952

THE GLIDDEN COMPANY - CLEVELAND, OHIO

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

October 31, 1951

		Quantity	L.I.F.O. Basis - October 31, 1951			Cost - October 31, 1951		Reserve
		Units	Year	Unit Cost	Value	Unit Cost	Value	October 31, 1951
PAINT DIVISIONS (Continued)								
IW-2	C. P. med. chr. yellow	8,212#	1940	13.57	$ 1,114.37			
		4,674	1941	15.81	738.96			
		9,965.5	1942	16.05	1,599.46			
		6,606	1943	16.49	1,089.33			
		6,114.5	1944	16.1084	984.95			
		2,018	1945	16.0973	325.74			
		37,590#			$ 5,852.81	31.99	$ 12,026.43	$ 6,173.62
IW-22	C. P. chrome orange lt.	8,180#	1940	13.55	$ 1,108.39			
		452	1941	15.21	68.75			
		10,341	1943	16.21	1,676.28			
		1,001	1944	16.13	161.46			
		2,266.5	1945	16.61	376.41			
		5,199.5	1949	30.35	1,578.05			
		4,555	1951	31.76	1,446.67			
		31,995#			$ 6,416.01	31.76	10,160.60	3,744.59
CH-134	Glycerine (10.5# Gal.)	373	1940	115.44	$ 430.59	550.95	2,055.03	1,624.44
CH-157	Phthalic anhydride	23,436#	1940	14.57	$ 3,414.92			
		27,657	1942	15.55	4,300.66			
		45,846	1947	17.2778	7,922.19			
		163,288	1951	22.47	36,690.81			
		260,229#			$ 52,328.58	22.47	58,462.37	6,133.79
S-5	Butyl acetate	8,355G	1940	59.16	$ 4,942.82			
		747	1943	116.16	867.72			
		9,128	1951	145.94	13,321.40			
		18,230G			$ 19,131.94	145.94	26,605.51	7,473.57
S-6	Toluol	56.5G	1940	23.73	$ 13.41			
		31,864.5	1945	27.0767	8,627.86			
		31,921G			$ 8,641.27	33.59	10,722.38	2,081.11
S-40	Turpentine	974G	1940	30.65	$ 298.53			
		14	1950	83.30	11.66			
		988G			$ 310.19	99.24	980.54	670.35
S-2	Ethyl acetate	2,541G	1940	44.80	$ 1,138.37	115.74	2,940.97	1,802.60
S-47	Solvent naphtha	1,269G	1940	26.12	$ 331.46			
		3,999	1951	32.21	1,288.08			
		5,268G			$ 1,619.54	32.21	1,696.74	77.20
S-37	Sec. Isopropyl acetate	849G	1940	51.10	$ 433.84			
		1,952	1941	54.30	1,059.94			
		2,174	1947	80.06	1,740.50			
		119	1950	69.74	82.99			
		5,094G			$ 3,317.27	91.08	4,639.50	1,322.23

GLD024953

THE GLIDDEN COMPANY - CLEVELAND, OHIO

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

October 31, 1951

		Quantity	L.I.F.O. Basis - October 31, 1951			Cost - October 31, 1951		Reserve
		Units	Year	Unit Cost	Value	Unit Cost	Value	October 31, 1951
PAINT DIVISIONS (Continued)								
S-54	Unfinished Navy naphtha	390	1940	5.81	$ 2.27	23.00	$ 8.97	$ 6.70
S-57	Lactol spirits	10,776Q	1940	11.60	$ 1,250.02			
		1,060	1941	11.44	121.26			
		27	1945	12.468	3.37			
		9,729	1950	17.80	1,731.76			
		21,592Q			$ 3,106.41	18.42	3,978.15	871.74
S-148	Valco solvent	12,205Q	1940	6.79	$ 828.72			
		2,710	1943	9.97	270.19			
		2,660	1945	10.0672	268.32			
		17,575Q			$ 1,367.23	17.22	3,026.40	1,659.17
S-43	Heavy naphtha	114,747Q	1940	8.12	$ 9,317.46			
		38,265	1941	8.88	3,397.93			
		34,238	1943	8.90	3,047.18			
		15,521.5	1951	15.46	2,399.62			
		202,771.5			$ 18,182.19	15.46	31,340.23	13,178.04
R-18	#3 Red oxide	14,625#	1940	5.02	$ 734.18			
		1,983	1950	7.65	151.70			
		16,608#			$ 885.88	7.65	1,271.07	385.19
VM-44	Congo sorts	28,138#	1940	11.58	$ 3,258.38			
		14,534	1941	12.30	1,787.68			
		42,672#			$ 5,046.06	24.34	10,387.78	5,341.72
VM-71	#1 Singapore dewar	1,160#	1947	43.80	$ 506.08			
		946	1948	25.55	241.70			
		4,482	1950	32.42	1,453.06			
		6,588#			$ 2,202.84	36.36	2,395.74	192.90
VM-74	Batavia dewar seeds	2,835#	1947	27.469	$ 778.75	14.43	409.09	369.66*
VM-77	Dewar dust	5,185#	1946	19.92	$ 1,032.85			
		2,215	1950	9.71	215.08			
		7,400#			$ 1,247.93	9.94	735.68	512.25*
VM-441	#801 Amberol	7,526#	1945	16.3756	$ 1,232.43			
		921	1946	19.41	178.77			
		984	1947	25.513	251.05			
		3,956	1950	20.50	810.98			
		13,387#			$ 2,473.23	27.25	3,648.50	1,175.27*
VM-481	H. G. Nelio rosin	223,781#	1940	2.54	$ 5,684.04			
		112,199	1942	3.40	3,814.77			
		11,771	1947	8.744	1,029.26			
		30,933	1949	7.40	2,289.04			
		40,599	1950	7.59	3,081.77			
		117,060	1951	9.54	11,167.14			
		536,343#			$ 27,066.02	9.54	51,163.72	24,097.70

GLD024954

THE GLIDDEN COMPANY - CLEVELAND, OHIO

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

October 31, 1951

		Quantity	L.I.F.O. Basis - October 31, 1951			Cost - October 31, 1951		Reserve
		Units	Year	Unit Cost	Value	Unit Cost	Value	October 31, 1951
PAINT DIVISIONS (Continued)								
O-3	China wood oil	9,802 G	1940	191.14	$ 18,735.54			
		464.5	1943	310.43	1,441.95			
		7,473.335	1945	310.5508	23,208.50			
		2,815.725	1946	311.85	8,780.84			
		11,277.44	1947	205.697	23,197.36			
		31,833 G			$ 75,364.19	317.29	$ 101,003.46	$ 25,639.27
O-5	Soya bean oil	6,730 G	1940	40.01	$ 2,692.67			
		1,132	1943	92.87	1,051.29			
		22,235	1946	137.58	30,590.91			
		157	1947	141.16	221.62			
		30,254 G			$ 34,556.49	136.65	41,343.06	6,786.57
O-27	Castor oil	393 G	1940	67.91	$ 267.19			
		372	1943	122.83	456.93			
		765 G			$ 724.12	240.91	1,842.96	1,118.84
O-62	H. B. Blown soya oil	2,923 G	1940	53.24	$ 1,556.21			
		1,675.5	1941	73.34	1,228.81			
		4,598.5G			$ 2,785.02	157.56	7,245.49	4,460.47
O-132	Super bleached linseed	1,853 G	1940	71.44	$ 1,323.78			
		581	1948	240.24	1,395.79			
		1,328	1950	148.99	1,978.59			
		449	1951	152.33	683.96			
		4,211 G			$ 5,382.12	152.33	6,414.50	1,032.38
O-144	Med. blown S. B. oil	75 G	1946	118.48	$ 88.86			
		141	1948	194.00	273.54			
		586.5	1949	149.25	875.35			
		421.5	1950	155.08	653.66			
		1,224 G			$ 1,891.41	141.91	1,736.94	154.47*
O-266	Vulcan hy. bod. linseed	1,545.75G	1940	66.31	$ 1,024.99			
		601.50	1950	146.34	880.24			
		135.75	1951	128.17	173.99			
		2,283 G			$ 2,079.22	128.17	2,926.14	846.92
O-9	Aged raw linseed	1,929 G	1940	69.61	$ 1,342.78			
		4,316	1941	69.62	3,004.80			
		1,941	1950	132.59	2,573.57			
		8,186 G			$ 6,921.15	150.12	12,288.96	5,367.81
O-143	C. W. oil fatty acids	62 G	1940	103.23	$ 64.00			
		104	1949	268.80	279.55			
		54	1950	307.20	165.89			
		93	1951	399.40	371.44			
		313 G			$ 880.88	399.40	1,250.12	369.24

GLD024955

* Indicates red figure.

THE GLIDDEN COMPANY - CLEVELAND, OHIO

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

October 31, 1951

		Quantity Units		L.I.F.O. Basis - October 31, 1951 Year	Unit Cost	Value	Cost - October 31, 19 Unit Cost	Value
PAINT DIVISIONS (Continued)								
O-183	L. O. fatty acids	2,089	G	1940	38.48	$ 803.85		
		56		1943	138.33	77.47		
		7.696		1944	167.4054	12.88		
		775.554		1945	168.7638	1,308.85		
		1,594.250		1950	196.33	3,129.99		
		4,522.5	G			$ 5,333.04	192.79	$ 8,718
O-251	Citicica oil quick bodying	10	G	1940	146.70	$ 14.67		
		24		1944	176.0369	42.25		
		34	G			$ 56.92	235.27	79
O-177	Citicica	40,582.5	G	1951	211.25	$ 85,730.72	211.25	85,730
O-273	Deh. castor	2,789	G	1940	95.16	$ 2,654.01	311.63	8,691
	Total Reserve - Paints Other Than Linseed Oil					$ 452,662.00		$ 634,912
	Gross Values					$5,148,071.22		$8,374,722
	Less - Total Costs Not Expended					100,135.22		100,135
	Net L.I.F.O. Values, Cost Values and Reserves					$5,047,936.00		$8,274,587