

**TYLER PIPE INDUSTRIES, INC.
CONSOLIDATED BALANCE SHEET
DECEMBER 27, 1980**

	CONSOLIDATED	ELIMI- NATIONS	CAST IRON DWV	UTILITIES	PLASTICS
CURRENT ASSETS					
CASH	276308		276308		
ACCOUNTS RECEIVABLE, NET	15232803		9489940	4378339	1364524
INVENTORIES					
FINISHED GOODS					
CAST IRON	26027481		18651641	7375840	
PLASTIC	1845541				1845541
TOTAL FINISHED GOODS	27873022		18651641	7375840	1845541
RAW MATERIALS	4359185		3335023		1064162
LESS LIFO RESERVE	-13826621		-9402114	-3692319	-742188
TOTAL INVENTORIES	18455586		12584550	3683521	2167515
PREPAID EXPENSES	231827		213656	8279	9892
TOTAL CURRENT ASSETS	34176524		22564454	8070139	3541931
INVESTMENT IN SUBSIDIARIES					
CAPITAL STOCK	0	582735 (B)	-582735		
ADVANCES RECEIVABLE	0	-29756103 (A)	5448305	24307798	
BRANCH OFFICE		-100000 (B)	100000		
LONG TERM DEBENTURES		-14988675 (A)	14988675		
TOTAL INVESTMENT IN SUBS	0	-44262043	19954245	24307798	
INTANGIBLES & OTHER	30739538		30739538		
PROPERTY, PLANT & EQUIPMENT					
LAND	850837		850837		
BUILDING & LEASEHOLD IMPROVE.	10208052		9808985	290570	109497
MACHINERY & EQUIPMENT	47573608		35201589	6299281	5472738
TRANSPORTATION EQUIPMENT	11796040		11796040		
CONSTRUCTION IN PROGRESS	5384779		5384779		
ALLOCATED PROP, PLANT & EQUIP			-10000000	10000000	
TOTAL PROP, PLANT & EQUIP	75813316		53642230	16589251	5531235
ALLOWANCE FOR DEPRECIATION	-45469209		-37767648	-4690861	-3010699
NET PROP, PLANT & EQUIP	30344108		15874582	11898390	2520536
TOTAL ASSETS	95260170	-44262043	89132819	44276927	6112467

(A) ELIMINATION OF INTERCOMPANY RECEIVABLES & PAYABLES
(B) ELIMINATION OF INVESTMENT IN SUBSIDIARIES

**CONFIDENTIAL
T-4463**

DECEMBER

TYLER PIPE INDUSTRIES, INC.
CONSOLIDATED BALANCE SHEET
DECEMBER 27, 1980

	CONSOLIDATED	ELIMI- NATIONS	CAST IRON DWV	UTILITIES	PLASTICS
CURRENT LIABILITIES					
TRADE ACCOUNTS PAYABLE	8107731		7359476	80123	668132
ACCRUED LIABILITIES	4757966		4670701	61203	26062
INCOME TAXES PAYABLE	10906		10906	0	0
TOTAL CURRENT LIABILITIES	12876603		12041083	141326	694194
INTERCOMPANY					
ACCOUNTS PAYABLE	395969		395969		
ADVANCES PAYABLE	C	-29756103 (A)	24307798		5448305
LONG TERM DEBENTURES	20984050	-14588675 (A)	20984050	14988675	
TOTAL INTERCOMPANY PAYABLE	21380019	-44744778	45687817	14988675	5448305
DEFERRED FEDERAL INCOME TAX	2576011		2119837	223853	232321
SHAREHOLDERS EQUITY					
HOME OFFICE		-100000 (B)		100000	
COMMON STOCK	1000	-1000 (B)	1000		1000
ADDITIONAL PAID-IN CAPITAL	59000		99000		
RETAINED EARNINGS 12-29-79	47838468	583735 (B)	23628299	23596367	30067
NET INCOME -LOSS 52 WEEKS	10489069		5555783	5226706	-293420
TOTAL SHAREHOLDERS EQUITY	58427537	482735	29284082	28923073	-262353
TOTAL LIAB. & S/E	55260170	-44262043	89132819	44276927	6112467

(A) ELIMINATION OF INTERCOMPANY RECEIVABLES & PAYABLES
(B) ELIMINATION OF INVESTMENT IN SUBSIDIARIES

CONFIDENTIAL
T-6466

TYLER PIPE INDUSTRIES, INC.
CONSOLIDATING INCOME STATEMENT
FOR THE 52 WEEKS ENDED DECEMBER 27, 1980

	CONSOLIDATED	ELIMI- NATIONS	CAST IRON DIV	UTILITIES	PLASTICS
NET SALES					
CUSTOMER	171860941		108294589	47959714	15606638
INTERCOMPANY		-28771066 (C)	28641084	65289	64693
TOTAL NET SALES	171860941	-28771066	136935673	48025003	15671331
OTHER INCOME -EXPENSE	507486		546308	5337	-44159
TOTAL INCOME	172368427	-28771066	137481981	48030340	15627172
COSTS & EXPENSES					
MANUFACTURING & OPER. COSTS	135495007	-28771066 (C)	113413753	35567188	15285132
SELLING, GENERAL & ADMIN EXP.	11952442		9199229	2031102	722111
TOTAL COSTS & EXPENSES	147447449	-28771066	122612982	37598290	16007243
PROFIT PRETAX/INTERCO INTEREST	24920978		14868999	10432050	-380071
INTERCOMPANY INTEREST	6013010		4974391	793490	245129
PRETAX INCOME	18507568		9894608	9638560	-625200
PROVISION FOR INCOME TAXES					
STATE	139807		139807		
FEDERAL	8279092		4199018	4411854	-331780
TOTAL	8418899		4338825	4411854	-331780
NET INCOME -LOSS	10489069		5555783	5226706	-293420

(C) ELIMINATION OF INTERCOMPANY SALES

CONFIDENTIAL
T-64463

TYLER PIPE INDUSTRIES, INC.
TENS/UNITS/LES. COMPARISON WITH LAST YEAR

	SALES TO CUSTOMERS			PRODUCTION			INVENTORY	
	52 WEEKS ENDED	52 WEEKS ENDED	% INCREASE	52 WEEKS ENDED	52 WEEKS ENDED	% INCREASE	12/27/80	12/29/79 INCREASE %
	12/27/80	12/29/79		12/27/80	12/29/79			
TENS								
SOIL PIPE	63,867	85,408	(25)	64,200	83,610	(23)	13,683	14,254 (4)
SOIL FITTINGS	16,171	22,260	(27)	15,469	24,185	(36)	4,324	5,617 (23)
SPECIALS	3,256	4,817	(32)	3,440	4,856	(29)	1,070	1,138 (6)
NO-HUB PIPE	50,356	56,784	(11)	55,035	58,978	(7)	8,248	6,662 24
NO-HUB FITTINGS	10,555	11,603	(9)	11,172	12,446	(10)	2,057	2,162 (5)
HOUSING COMPONENTS	3,751	3,656	3	880	867	1	376	279 35
SPEC. PRODUCTS	--	--	--	4,436	4,618	(4)	26	21 --
TOTAL CAST IRON-DWV	147,956	184,528	(20)	154,632	189,560	(18)	29,784	30,133 (8)
PVC PIPE	1,114	110	913	48,144	64,929	(26)	121	514 (76)
UTILITY FITTINGS	51,650	62,489	(17)	48,144	64,929	(26)	11,197	14,324 (22)
UTILITY PIPE	147	350	(58)	48,144	64,929	(26)	377	190 98
TOTAL UTILITIES	52,911	62,949	(16)	48,144	64,929	(26)	11,695	15,028 (22)
TOTAL TENS	200,867	247,477	(19)	202,776	254,489	(20)	41,479	45,161 (8)
UNITS								
TY-SEAL GASKETS	5,073,334	6,419,864	(21)				1,104,897	1,053,089 5
NO-HUB ACCESSORIES	8,705,065	10,187,484	(15)				1,106,285	1,432,268 (23)
PLASTIC ACCESSORIES	17,754	28,175	(37)				3,654	7,451 (51)
TOTAL UNITS	13,796,153	16,635,523	(17)				2,214,836	2,492,808 (11)
POUNDS								
ABS-DWV PIPE	7,618,988	13,052,947	(42)	7,293,915	13,476,039	(46)	532,681	1,114,960 (51)
ABS-DWV FITTINGS	2,153,553	4,546,646	(53)	1,600,221	3,491,437	(54)	435,980	894,700 (51)
PVC PIPE	15,601,047	9,041,485	73	16,440,607	9,994,044	65	1,320,958	1,231,460 7
PVC FITTINGS	1,486,208	1,078,857	38	1,089,579	996,760	9	439,840	656,840 (33)
TOTAL POUNDS	26,859,796	27,719,935	(3)	26,424,322	27,958,280	(5)	2,729,459	3,897,960 (30)

CONFIDENTIAL
7-6466

TYLER PIPE INDUSTRIES, INC.
CONSOLIDATED BALANCE SHEET
DECEMBER 31, 1960

ASSETS

CURRENT ASSETS

CASH		276308
TRADE ACCOUNTS RECEIVABLE	15325942	
LESS ALLOWANCE FOR DOUBTFUL ACCOUNTS	-53135	15272807

INVENTORIES

FINISHED GOODS

CAST IRON & RELATED PRODUCTS	26027481
PLASTICS	1845541
	27873022

RAW MATERIALS & PURCHASED PARTS

LESS LIFE RESERVE	-12836621	18435806
PREPAID EXPENSES		231627

TOTAL CURRENT ASSETS

34176524

INTERCOMPANY:

ADVANCES RECEIVABLE - TYLER CORPORATION		0
---	--	---

INTANGIBLES & OTHER ASSETS:

SUNDRY RECEIVABLES, DEBITS, ETC.		30725538
----------------------------------	--	----------

PROPERTY, PLANT, & EQUIPMENT:

LAND	850627
BUILDING & LEASEHOLD IMPROVEMENTS	10208052
MACHINERY & EQUIPMENT	47573608
TRANSPORTATION	11758040
CONSTRUCTION IN PROGRESS	5284775
	75813316

LESS ALLOWANCE FOR DEPRECIATION

-45469208	30344108
-----------	----------

TOTAL ASSETS

95260170

CONFIDENTIAL
T-64467

TYLER PIPE INDUSTRIES, INC.
CONSOLIDATED BALANCE SHEET
DECEMBER 27, 1980

LIABILITIES & STOCKHOLDERS EQUITY

CURRENT LIABILITIES:

TRADE ACCOUNTS PAYABLE	8107731
ACCRUED COMPENSATION, INTEREST, TAXES, ETC.	4757966
INCOME TAXES PAYABLE	10906

TOTAL CURRENT LIABILITIES	12876603
---------------------------	----------

INTERCOMPANY

ACCOUNTS PAYABLE	395969	
ADVANCES PAYABLE	0	
LONG-TERM DEBENTURES	20984050	21380019

NONCURRENT DEFERRED INCOME TAXES	2576011
----------------------------------	---------

STOCKHOLDERS EQUITY:

COMMON STOCK	1000	
CAPITAL SURPLUS	99000	
RETAINED EARNINGS	58327537	58427537
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY		95260170

CONFIDENTIAL
7-6443

TYLER PIPE INDUSTRIES, INC.
CONSOLIDATED STATEMENT OF
INCOME & RETAINED EARNINGS
FOR THE 52 WEEKS ENDED DECEMBER 27, 1980

NET SALES:		
CAST IRON & RELATED PRODUCTS	156254303	
PLASTICS	15606638	171860941
OTHER INCOME		507486
		172368427
COSTS AND EXPENSES:		
MANUFACTURING & OTHER COSTS		135495007
SELLING, ADMINISTRATIVE & GENERAL EXPENSE		11952442
		147447449
OPERATING INCOME BEFORE INTERCO. INTEREST		24920978
INTERCOMPANY INTEREST		6013010
PRETAX INCOME		18907968
PROVISION FOR INCOME TAXES:		
STATE	139807	
FEDERAL	8279092	8418899
NET INCOME		10489069
RETAINED EARNINGS BEGINNING OF PERIOD 12/29/79		47838468
BALANCE, RETAINED EARNINGS END OF PERIOD		58327537

CONFIDENTIAL
T-6449

TYLER PIPE INDUSTRIES, INC.
CONSOLIDATED COMPARATIVE BALANCE SHEET
DECEMBER 27, 1980

	12/29/79	CURRENT MONTH	CHANGE INCREASE (DECREASE)
CASH	403084	276308	-126776
RECEIVABLES	16210492	15232803	-977689
INVENTORIES	19914165	18435586	-1478583
PREPAID EXPENSES	238944	231827	-7117
TOTAL CURRENT ASSETS	36766689	34176524	-2590165
CAPITAL STOCK	2741340	0	-2741340
INTERCOMPANY-ADVANCES REC.	0	0	0
INTERCOMPANY-ACCOUNTS REC.	234498	0	-234498
INTANGIBLES & OTHER ASSETS	3086064	30739538	-120526 (A)
PROPERTY, PLANT & EQUIPMENT	28659098	30344108	1685010 (B)
TOTAL ASSETS	99261689	95260170	-4001519
TRADE PAYABLES	5844610	8107731	2263121
ACCRUALS	4047413	4757966	710553
INCOME TAXES PAYABLE	63643	10906	-52737
TOTAL CURRENT LIABILITIES	9955666	12876603	2920937
INTERCOMPANY-ACCOUNTS PAY.	443745	395969	-47776
INTERCOMPANY-ADVANCES PAY.	234498	0	-234498
LONG-TERM DEBENTURES	31414508	20984050	-10430458
DEFERRED INCOME TAXES	2466464	2576011	109547
STOCKHOLDERS EQUITY	54746808	58427537	3680729 (C)
TOTAL LIAB. & STOCKHOLDERS EQUITY	99261689	95260170	-4001519

A-OTHER \$ -120526 (MOSTLY RECLASSIFICATION OF Sundry RECEIVABLES).

B-CHANGE REPRESENTS DEPRECIATION OF \$ 6996104 NET ADDITION TO PROPERTY, PLANT
AND EQUIPMENT \$ 8681114

C-CHANGE REPRESENTS NET INCOME, (LOSS) \$ 3680729

CONFIDENTIAL
T-64470

TYLER PIPE INDUSTRIES, INC.
CONSOLIDATED SOURCE AND APPLICATION OF FUNDS STATEMENT
 FOR THE 52 WEEKS ENDED DECEMBER 27, 1960

SOURCE OF FUNDS

1.	NET INCOME	3680725
2.	DEPRECIATION OF PROPERTY, PLANT, & EQUIPMENT	6996104
4.	DECREASE IN CURRENT ASSETS	2463385
5.	DECREASE IN INTRACOMPAIES	120526
6.	INCREASE IN CURRENT LIABILITIES	2520937
8.	INCREASE IN DEFERRED INCOME TAXES	109547
11.	DECREASE IN INTERCOMPANY RECEIVABLES	234458
12.	OTHER - INVESTMENT IN ATLAS POWDER	2741340
14.	TOTAL SOURCES	15267070

APPLICATION OF FUNDS

16.	CAPITAL EXPENDITURES (NET OF RETIREMENTS)	8681114
23.	DECREASE IN INTERCOMPANY PAYABLES	47776
23.	DECREASE IN INTERCOMPANY PAYABLES	234458
27.	DECREASE IN LONG-TERM DEBENTURES	10430458
28.	TOTAL APPLICATIONS	15353846
25.	CASH CHANGE	-126776
30.	CASH - BEGINNING OF PERIOD	403084
31.	CASH - ENDING OF PERIOD	276308

CONFIDENTIAL
 T-64471

TYLER PIPE INDUSTRIES, INC.
SUPPLEMENTAL INFORMATION

DECEMBER 27, 1980

INTERCOMPANY TRANSACTIONS

	<u>COMPANY</u>	<u>AMOUNT</u>
SALES - (YEAR-TO-DATE)	C & H	\$ 8,940
PURCHASES - (YEAR-TO-DATE)	C & H	2,521,888
ADVANCES RECEIVABLE	TYLER CORP.	--
ADVANCES RECEIVABLE	ATLAS POWDER	--
ACCOUNTS PAYABLE	TYLER CORP.	395,969
ADVANCES PAYABLE	TYLER CORP.	--

SCHEDULE OF TRANSPORTATION EQUIPMENT
AND EQUIPMENT BORROWING BASE

TRANSPORTATION EQUIPMENT AT COST	\$ 6,240,086
DEPRECIATION OF TRANSPORTATION EQUIPMENT	2,815,185
BOOK VALUE OF TRANSPORTATION EQUIPMENT	3,424,901
DEBT. SECURED BY LIEN ON TRANSPORTATION EQUIPMENT	--
ITEM 3 LESS ITEM 5	3,424,901
BORROWING BASE (85 % OF ITEM 6)	2,911,166

CONFIDENTIAL
T-64472

TYLER PIPE INDUSTRIES, INC.

INCOME TAXES PAYABLE

	<u>MONTH ENDED 12/27/80</u>		<u>YEAR-TO-DATE</u>	
	<u>FEDERAL</u>	<u>STATE</u>	<u>FEDERAL</u>	<u>STATE</u>
BEGINNING BALANCE	\$ 1,222,950	\$ (1,202)	\$ -0-	\$ 63,643
TOTAL PROVISION FOR INCOME TAXES		12,108	8,169,545	139,807
CASH PAYMENTS TO CORPORATE (FIT)	(1,222,950)		(7,617,003)	
PAYMENTS OF STATE INCOME TAXES				(192,544)
RECLASSIFICATIONS AND ADJUSTMENTS:				
DEFERRED PROVISION FOR INC. TAXES				
RECLASS. OF CAPITAL STOCK TAX				
TRANSFERRED TO INTERCOMPANY ADVANCES			(552,542)	
ENDING BALANCE	<u>\$ -0-</u>	<u>\$ 10,906</u>	<u>\$ -0-</u>	<u>\$ 10,906</u>

CONFIDENTIAL
T-64473

TYLER PIPE INDUSTRIES, INC.
PROFIT PRETAX/INTERCO. INTEREST
FY 12/27/80
(IN THOUSANDS)

PERIOD ENDING	TOTAL			CAST IRON DAW			UTILITIES			PLASTICS		
	P/E	TO DATE		P/E	TO DATE		P/E	TO DATE		P/E	TO DATE	
		AMOUNT	%		AMOUNT	%		AMOUNT	%		AMOUNT	%
02/02/80*	\$	1,571	11.0	\$	839	9.4	\$	637	18.2	\$	95	5.1
03/01/80		904	7.4		648	8.0		522	18.0		(266)	(19.7)
03/29/80		1,535	11.0		688	7.5		788	21.6		59	5.0
05/03/80*		1,735	11.5		1,094	11.5		811	18.1		(170)	(15.2)
05/31/80		1,264	10.8		725	9.8		520	15.5		19	2.1
06/23/80		1,668	12.8		1,091	12.9		549	15.9		28	2.4
08/02/80*		1,858	11.3		1,253	11.9		672	14.6		(67)	(5.0)
08/30/80		2,109	13.2		1,225	12.6		880	18.5		4	.3
09/27/80		2,122	14.0		1,221	13.0		898	20.0		3	.2
11/01/80*		4,411	22.0		2,433	19.7		1,927	32.3		51	2.9
11/29/80		3,205	24.1		1,886	23.2		1,338	33.6		(19)	(1.6)
12/27/80		2,539	24.4		1,766	26.5		890	31.7		(117)	(12.3)

* 5 WEEKS

CONFIDENTIAL
16474