

LAST-IN, FIRST-OUT INVENTORIES

AND

RESERVES

THE GLIDDEN COMPANY

AUGUST 31, 1960

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N17180

GLD024998

THE GLIDDEN COMPANY

LAST-IN, FIRST-OUT INVENTORIES AND RESERVES

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INVENTORY - L.I.F.O.

August 31, 1960

SUMMARY OF INVENTORIES	Inventory Applicable to L.I.F.O.		Inventory Not Applicable to L.I.F.O.		Total Inventory
	Value	Reserve	Net		
<u>RAW MATERIALS AND IN PROCESS</u>					
Raw materials	921,129	163,697	757,432	9,402,760	10,160,192
Packages and packing material	-	-	-	1,383,493	1,383,493
Vendors' drums	-	-	-	19,470	19,470
Inventory in transit	337,626	53,572	282,054	644,892	926,946
Supplies	-	-	-	490,135	490,135
Work in process	678,209	171,153	507,056	4,177,502	4,684,558
<u>Total Raw Materials and In Process</u>	<u>1,936,964</u>	<u>390,422</u>	<u>1,546,542</u>	<u>16,118,252</u>	<u>17,664,794</u>
<u>FINISHED</u>					
Finished stock	102,785	21,901	80,884	16,850,893	16,931,777
In transit	-	-	-	723,884	723,884
Warehouse stocks	9,879	2,934	6,945	2,578,947	2,585,892
Consignments	41,510	10,444	31,066	449,024	480,090
<u>Total Finished</u>	<u>154,174</u>	<u>35,279</u>	<u>118,895</u>	<u>20,602,748</u>	<u>20,721,643</u>
<u>Total Inventory - Parent Company</u>	<u>2,091,138</u>	<u>425,701</u>	<u>1,665,437</u>	<u>36,721,000</u>	<u>38,386,437</u>
<u>ADD - THE GLIDDEN COMPANY, LIMITED</u>					
<u>Raw materials and supplies:</u>					
Raw materials				600,910	
Packages and packing material				110,077	
Vendors' drums				6,795	
Inventory in transit				-	
Supplies				-	
In process				50,860	
Finished stock				1,502,370	
Warehouse stocks				-	
Consignments				8,317	
In transit				-	
<u>Total Inventory - Consolidated</u>					<u>2,279,329</u>
					<u>40,665,766</u>

INVENTORY - L.I.F.O.

August 31, 1960

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

	Food Divisions				Paint Divisions	Total Oil Reserves
	Chicago # 13	Louis- ville # 21	Berkeley # 22			
Cottonseed oil	13,508	95,261	86,263		-	195,032
Soya oil	14,824	83,441	-		-	98,265
Peanut oil	-	-	-		-	-
Corn oil	-	(1,824)	-		-	(1,824)
Crude coconut oil	(9,750)	-	-		-	(9,750)
<u>Total</u>	<u>18,582</u>	<u>176,878</u>	<u>86,263</u>		<u>-</u>	<u>281,723</u>
Less:						
L.I.F.O. reserve - 8/31/59	91,727	72,360	221,102		7,113	392,302
Addition or (reduction) - 1960	(73,145)	104,518	(134,839)		(7,113)	(110,579)

	Adrian Joyce Works # 32	Collins- ville # 35	Hammond # 27	Organic Chemical # 71	Total	
					Total Reserves	Grand Total
Zinc ore	7,391	7,659	-	-	15,050	
Berytes ore	-	20,291	-	-	20,291	
Copper wire	-	-	21,506	-	21,506	
Metals Refining - additional items - See schedule	-	-	87,131	-	87,131	
Organic Chemical - See schedule	-	-	-	-	-	
<u>Total</u>	<u>7,391</u>	<u>27,950</u>	<u>108,637</u>	<u>-</u>	<u>143,978</u>	<u>425,701</u>
Less:						
L.I.F.O. Reserve - 8/31/59	692	27,350	75,199	193,820	297,061	589,363
Addition or (reduction) - 1960	6,699	600	33,438	(193,820)	(153,083)	(263,662)

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INVENTORY - L.I.F.O.

August 31, 1960

COMPARISON OF L.I.F.O. VALUES, COST VALUES AND RESERVES	Quantity		L.I.F.O. Basis -			Cost -		Reserve August 31, 1960
	Tank Cars	Units	Year	August 31, 1960	Unit Cost	Value		
				Unit Cost				
Cottonseed oil - BPSY	58-1/2 46 <u>104-1/2</u>	3,512,396# 2,753,671 6,266,067#	1940 1960	.0548 .1104		192,570 303,874 496,444	.1104 691,476	195,032
Soya bean oil - crude	27-3/4 38-3/4 <u>66-1/2</u>	1,669,990# 2,324,350 3,994,340#	1940 1960	.0390 .0978		65,117 227,401 292,518	.0978 390,783	98,265
Peanut oil - crude	.8	485,480#	1960	.1678		81,485	.1678 81,485	-
Corn oil	1 1 -1/4 <u>14-1/2</u> <u>16-3/4</u>	59,260# 60,500 6,200 878,360 1,004,320#	1957 1958 1959 1960	.1382 .1344 .1188 .1209		8,187 8,128 737 106,194 123,246	.1209 181,422	(1,824)
Coconut oil - crude	13 <u>15-3/4</u> <u>28-3/4</u>	780,620# 950,490 1,731,110#	1958 1960	.1523 .1398		118,881 132,876 251,757	.1398 242,007	(9,750)
Copper wire	1,590# 53,430 59,209 145,039 <u>24,389</u> <u>283,657#</u>		1940 1942 1951 1954 1958	.1043 .1126 .2407 .2772 .2228		166 6,016 14,249 40,203 5,434 55,068	.3087 87,574	21,506
Zinc ore	69.54T		1940	61.246		4,269	277.650 19,309	15,050
Barytes ore	1,353.76T		1940	7.938		10,746	22.9265 31,037	20,291

INVENTORY - L.I.F.O.

August 31, 1960

	Quantity	L.I.F.O. Basis -			Cost -		Reserve
		August 31, 1960	Unit	August 31, 1960	Unit	August 31, 1960	
COMPARISON OF L.I.F.O. VALUES, FIFO VALUES AND RESERVES	Units	Year	Cost	Value	Cost	Value	
LEADS REFINING DIVISION - ADDITIONAL ITEMS							
Lead powder	33,245#	1945	.085	2,826			
	78,814	1952	.1901	14,983			
	18,166	1953	.1736	3,154			
	130,225#			20,963	.1537	20,012	(951)
Copper powder	114,770#	1945	.1555	17,841			
	27,659	1949	.2358	6,523			
	42,427	1951	.3190	13,533			
	12,891	1952	.2983	3,845			
	106,743	1953	.3540	37,787			
	3,981	1955	.4399	1,751			
	138,959	1960	.4138	56,679	.4138	184,335	46,376
	445,430#			137,959			
Cuprous oxide	29,200#	1945	.149	4,351			
Copper oxide - raw material	50,575#	1960	.3304	16,711	.3749	10,946	6,595
Copper oxide - work in process	23,050#	1945	.1309	3,018	.3304	16,711	-
	52,250	1951	.2677	13,987			
	20,775	1952	.2639	5,483			
	79,263	1954	.3057	24,228			
	4,479	1955	.3940	1,765			
	223,706	1958	.234	52,347			
	140,774	1959	.3060	43,077			
	45,889	1960	.3289	15,093	.3289	194,109	35,111
	590,176#			158,998			
Total Reserve - Additional Metals Refining Items				338,982		426,113	87,131

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