1951

SECURITIES AND EXCHANGE COMMISSION
Washington

FORM 10-K

ANNUAL REPORT

Pursuant to Section 13 or 15 (d) of the
Securities Exchange Act of 1934.

For the Fiscal Year Ended October 31, 1951

THE GLIDDEN COMPANY

1396 Union Commerce Building, Cleveland, Ohio

FEB 13 1952

Item 1. Securities Registered on Exchanges

(1) Title of the class	(2) Amount of issued securities registered	(3) Amount of unissued securities registered upon notice of issuance	(4) Name of each exchange on which registered
Common Stock, without par value	2,291,330	none	New York Stock Exchange

Item 2. Parents and Subsidiaries of Registrant

Name	State of Incorporation	Stock Owned
The Glidden Company, Limited (1)	Ontario	All
A. W. Colledge, U.S.A., Inc. (1)	Florida	All
The Sipolin Company (2)	Ohio	All
Troco Company of Illinois (2)	Illinois	All
Durkee Famous Foods, Inc. (2)	Illinois	All
Jacksonville Processing Company (3)	Florida	50%
Growth Products Company (3)	Mississippi	60%

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(1) Active subsidiaries included in consolidated financial statements.

(2) Inactive subsidiaries included in all statements.

(3) Active subsidiaries which have not been included in any group or consolidated statements and for which separate statements are not filed. The aggregate assets of all unconsolidated subsidiaries for which statements are not filed do not exceed 15% of the total assets of the registrant and its consolidated subsidiaries as shown by the registrant's consolidated balance sheet filed with this report. The aggregate gross revenue of all unconsolidated subsidiaries does not exceed 15% of the aggregate gross revenue of the registrant and its consolidated subsidiaries as shown by the registrant's consolidated profit and loss statement filed with this report.

Item 3. Changes in the Business

There were no materially important changes within the fiscal year ended October 31, 1951, in the business of the registrant and its subsidiaries.

Item 4. Developments in Pending Legal Proceedings.

There were no materially important developments during the fiscal year ended October 31, 1951 in any material pending legal proceedings of a character required to be described in an application on Form 10 or in a report on Form 8-K.

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Item 5. Directors and Officers

Name of director or officer	Complete mailing address	Positions and offices held
Adrian D. Joyce	1396 Union Commerce Building Cleveland, Ohio	Director and Chairman of the Board of Directors and Executive Committee and Chief Executive Officer
Dwight P. Joyce	1396 Union Commerce Building Cleveland, Ohio	Director, President and General Manager, and member of Executive Committee
Clifton N. Kolb	11315 Lake Avenue Cleveland, Ohio	Director
Paul W. Sprague	1396 Union Commerce Building Cleveland, Ohio	Director, Vice President, and member of Executive Committee
William J. O'Brien	1396 Union Commerce Building Cleveland, Ohio	Director and Vice President
Newell Beatty	2900 Fifth Street Berkeley, California	Vice President
Alexander D. Duncan	11001 Madison Avenue Cleveland, Ohio	Director and Vice President
Lovell Y. Pulliam	1303 S. Shelby Street Louisville, Kentucky	Vice President
John M. Ruth	1396 Union Commerce Building Cleveland, Ohio	Director, Vice President and member of Executive Committee
Walter H. Detgold	1396 Union Commerce Building Cleveland, Ohio	Director and General Sales Manager Food Package Products Division
Ralph G. Kolseth	5161 W. Moffat Street Chicago, Illinois	Director and Vice President
John A. Peters	1396 Union Commerce Building Cleveland, Ohio	Director, Vice President and Treasurer, and member of Executive Committee
Ford H. Ferguson	5161 W. Moffat Street Chicago, Illinois	Vice President
R. W. Maxey	1396 Union Commerce Building Cleveland, Ohio	Director and Controller
A. D. Horner	1396 Union Commerce Building Cleveland, Ohio	Secretary
W. V. Conant	11001 Madison Avenue Cleveland, Ohio	Assistant Secretary

Item 6. Business Experience of Executive Officers.

The following executive officers have not been previously reported as officers of the Company or have had a change in status as officers of the Company since the filing of Form 10(K) for the fiscal year ended October 31, 1950:

Mr. J. A. Peters has for more than five years been actively engaged in the business and affairs of the Company, serving in the capacities of Director and Treasurer. On August 10, 1951, Mr. J. A. Peters was elected Vice President of The Glidden Company in addition to being a Director and Treasurer.

Mr. R. D. Horner entered the employ of The Glidden Company on September 10, 1948. On February 10, 1949 he was elected Assistant Secretary of The Glidden Company and on August 10, 1951 he was elected Secretary of the Company to replace Mr. Clifton M. Kolb who retired under the Company's Retirement Plan for Salaried Employees. Prior to Mr. Horner's employment with the registrant, he was employed by the Georgia Pacific Plywood Co., Augusta, Georgia, serving as an assistant to the Vice President and Secretary of that Company.

Mr. Ford M. Ferguson entered the employ of The Glidden Company on January 7, 1948. On February 8, 1951 he was appointed Vice President of The Glidden Company. For more than 12 years prior to Mr. Ferguson's employment with the registrant, he was employed by Cargill, Inc., Minneapolis, Minnesota, serving as an Assistant Vice President of that Company.

Item 7. Indemnification of Directors and Officers

No arrangements except those reported in Annual Report on Form 10(K) for the fiscal year ended October 31, 1949.

Item 8. Remuneration of Directors and Officers

Name of Individual and Capacity in which Remuneration was Received, or Identity of Group	Aggregate Remuneration	Amount of Company's Contribution Under Retirement Plan	Annual Benefits Estimated to be payable in the Event of Retirement (a)
Adrian D. Joyce Chairman of the Board and Chief Executive Officer and Director	$100,450.00	None	None
Dwight P. Joyce President and General Manager and Director	125,450.00(b)	$6,224.00	$11,040.00
Clifton M. Kolb Senior Vice President and Director	29,716.67	7,694.00	8,450.16
Paul E. Sprague Vice President and Director	40,550.00	9,215.00	11,040.00
John A. Peters Vice President-Treasurer and Director	35,450.00	10,123.00	11,040.00
John F. Ruth Vice President and Director	40,500.00(c)	7,729.00	11,040.00

Name of Individual and Capacity in which Remuneration was Received, or Identity of Group	Aggregate Remuneration	Company's Contribution Under Retirement Plan	Estimated to be Payable in the Event of Retirement (a)
Alexander D. Duncan Vice President and Director	35,450.00(d)	5,965.00	11,040.00
Hester D. Betzold General Sales Manager Food Package Products Division and Director	28,050.00	5,199.00	10,040.00
Ralph G. Golseth Vice President and Director	40,500.00	3,831.00	11,040.00
All directors and officers as a group (including those named above)	637,133.32(e)	82,807.00	126,216.16

(a) The information given in this column as to officers participating in the Retirement Plan is based on the assumption that such officers will continue to receive the present rate of compensation until retirement at age 65, that they do not at any time prior to retirement date die or withdraw from active service with the Company, and that the Company continues its contributions to the Retirement Plan on the present basis. The amount of the annual benefits shown for Mr. Clifton M. Kolb is the amount of the annual benefits payable subsequent to his retirement on August 10, 1951.

(b) The aggregate remuneration shown for Mr. Dwight P. Joyce consisted of $75,450.00 in salary and director's fees, and $50,000.00 payable from net profits under his employment contract with the Company, which contract provides that Mr. Dwight P. Joyce is employed as General Manager of the Company for a period of five years from November 1, 1950, at his present salary of $75,000.00 per year, plus 1% of the Company's net profits after taxes and all charges and after the deduction of the regular dividends on the Company's Convertible Preferred Stock, and an allowance of $1.00 per share on the Company's Common Stock outstanding, subject to the limitation that his additional compensation, as computed, shall in no case exceed $50,000.00. His aggregate remuneration for the year 1951 exceeded his aggregate remuneration for the year 1950 by $49,950.00.

(c) The aggregate remuneration shown for Mr. John P. Ruth exceeds the corresponding amount for the year 1950 by $4,950.00.

(d) The aggregate remuneration shown for Mr. Alexander D. Duncan exceeds the corresponding amount for the year 1950 by $7,500.00.

(e) The aggregate remuneration shown for all directors and officers exceeds the corresponding amount for the year 1950 by $90,516.61.

The Company's contribution under its employees' Group Life Insurance Plan on behalf of all officers and directors aggregated $761.72 during the fiscal year ended October 31, 1951. The maximum cost to the Company of insurance for any director was $51.12 for this period.

On January 10, 1951, the Company granted Mr. Ford M. Ferguson, a Vice President of the Company, an option to purchase at any time prior to October 31, 1954, 500 shares of Common Stock of The Glidden Company at a price of $30.50 per share. The market value of the Common Stock, based on the mean between highest and lowest selling price on the New York Stock Exchange on the date the option was granted, was $29.125 per share. The option is not assignable and terminates when the grantee ceases for any reason to be employed by the Company, except that in the event the grantee dies, the option may be exercised by heirs or personal representatives, as the case may be, within three months from the date of death.

During the fiscal year ended October 31, 1951, options to purchase Common Stock have been exercised by certain Directors and Officers as indicated in the following table:

Name	Date of Exercise	No. of Shares	Option Price	Market Value*
Beamford [illegible]. Maxey	11/30/50	204 shs.	$4,200.00	$ 5,495.25
John F. Huth	2/16/51	102 shs.	2,100.00	3,576.38
Ralph S. Colseth	2/19/51	102 shs.	2,100.00	3,576.38
Newell Beatty	2/19/51	612 shs.	12,600.00	21,458.25
John F. Huth	5/14/51	204 shs.	4,200.00	7,420.50
Ralph S. Colseth	7/23/51	102 shs.	2,100.00	4,067.25
Paul S. Sprague	7/24/51	306 shs.	6,300.00	12,220.88
John F. Huth	8/1/51	102 shs.	2,100.00	4,488.00
Alexander D. Duncan	8/16/51	408 shs.	8,400.00	17,161.50
Ford M. Ferguson	7/16/51	300 shs.	6,150.00	11,962.50
Ford M. Ferguson	8/2/51	200 shs.	4,100.00	9,087.50

*Market value of shares purchased, obtained by taking the mean between highest and lowest selling price on the New York Stock Exchange on the date of exercise of the option.

Item 9. Remuneration of Certain Other Persons

Not applicable.

Item 10. Interest of Management and Others in Certain Transactions.

On December 15, 1950 the Board of Directors approved an Agreement entered into as of November 1, 1950 between the Company and Mr. Dwight P. Joyce whereby Mr. Joyce is to be employed as General Manager of the Company for a period of five years from November 1, 1950, at his present salary of $75,000 per year, plus 1% of the Company's net profits after taxes and all charges, and after the deduction of the regular dividends on the Company's Convertible Preferred Stock, and an allowance of $1.00 per share on the Company's Common Stock outstanding, subject to the limitation that his additional compensation, so computed, shall in no case exceed $50,000.

Item 11. Principal Holders of Equity Securities

No person is known by the registrant to own beneficially, more than 10% of any class of equity securities of the registrant.

As of December 1, 1951 all directors and officers of the registrant as a group owned 63,735 shares of Common Stock without par value of the Corporation, constituting 2.78% of the shares outstanding.

Item 12. Number of Holders of Equity Securities

On January 15, 1952 there were the following number of holders of record of each class of equity securities of the registrant:

Title of Class	Number of Holders
Common Stock, without par value	17,990

Item 13. Options, Warrants and Rights.

In 1947 the Company granted 55 officers and key employees options to purchase, at any time prior to November 1, 1952, 13,900 shares of Common Stock of the Company at a price of $42.00 per share. After adjustment to give effect to the split-up of the Common Stock in 1947, the 2% stock dividend distributed on the Common Stock in 1949, and options exercised, there remained outstanding as of October 31, 1951, 4161 shares of Treasury Stock subject to option at a price which is now $20.59 per share. The options are non-assignable and terminate when the grantee ceases for any reason to be employed by the Company, except that in the event the grantee dies, the option may be exercised by heirs or personal representatives as the case may be within three months from the date of death. As of October 31, 1951 options for the purchase of 400 shares (prior to adjustment for stock split and stock dividend) have been canceled because two employees holding such options left the Company. As of October 31, 1951 the following person named in answer to Items 5 and 11 held an option as described above:

Dwight P. Joyce 600 shares

As of October 31, 1951 Mr. Dwight P. Joyce held an option calling for 14.4% of the total amount of stock of the Company subject to options, warrants and rights.

On July 21, 1950 the Board of Directors adopted a plan whereby employees holding options to purchase Common Treasury Stock of the Company at $20.59 per share were offered a new form of option which at the election of the employee could be substituted for the old option. The new option would permit the employee to exercise his option at market price on the date the option was exercised instead of the present option price of $20.59 per share. The new option may be exercised at any time within five years from the date the option is accepted by the employee and the employee's former option surrendered, and gives the employee the right to pay for the stock over a period of ten years by giving the Company a promissory note bearing interest at 3 per cent per annum and secured by the pledge of the stock so purchased. As of October 31, 1951 no employee had elected to acquire the new form of option by surrendering his option to purchase the stock at $20.59 per share.

Item 14. Financial Statements and Exhibits.

(a) Financial statements, separately bound, accompany this report.

(b) Exhibits - none.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

THE GLIDDEN COMPANY

By ______________________

R. S. Horner
Secretary

Date ______________________

ITEM 14(a)

FINANCIAL STATEMENTS AND SCHEDULES

SECURITIES AND EXCHANGE COMMISSION

FORM 10-K

FOR CORPORATIONS

ANNUAL REPORT

FOR FISCAL YEAR ENDED OCTOBER 31, 1951

THE GLIDDEN COMPANY

CLEVELAND, OHIO

FINANCIAL STATEMENTS AND SCHEDULES

The following financial statements and schedules are included:

Consolidated balance sheet
Statement of consolidated income
Statement of consolidated surplus
Schedule V - Property, plant, and equipment
Schedule V-A - Reserves for revaluation of property, plant, and equipment
Schedule VI - Reserves for depreciation, depletion, and amortization of property, plant, and equipment
Schedule XII - Reserves
Schedule XIII - Capital shares
Schedule XVI - Supplementary profit and loss information

The following statements and schedules have been omitted:

Schedules I, II, III, IX, and XVII, are not required under the regulations.
Subject matter for Schedules IV, VII, VIII, X, XI, XIV, and XV is not present.
The Glidden Company (parent Company):
All of the conditions outlined under Item 1.(c) of instructions as to financial statements for Form 10-K annual report are met in this instance and the financial statements and schedules of the parent Company have been omitted.

CONSOLIDATED BALANCE SHEET

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THE GLIDDEN COMPANY AND SUBSIDIARIES

October 31, 1951

ASSETS

CURRENT ASSETS			
Cash			$13,0
Trade accounts receivable		$16,142,194.90	
Less allowances for doubtful accounts		523,330.98	15,6
Inventories:			
Raw materials		$13,983,515.37	
Finished merchandise (includes minor amount for work in process)		15,939,149.80	
Supplies		1,187,809.03	31,1
Principal raw materials are stated at cost (last-in, first-out method) which did not exceed replacement market; other items are stated at the lower of cost (accumulated average) or replacement market			
Other current notes and accounts receivable, advances and investments			2,
	TOTAL CURRENT ASSETS		$62,
OTHER ASSETS			
Prepaid insurance and expenses		$ 865,515.68	
Cash surrender value of life insurance		791,199.50	
Miscellaneous notes and accounts receivable, advances and investments		771,718.81	2,
PROPERTY, PLANT, AND EQUIPMENT-Note A			
Land, at cost or appraised amount-Schedule V	$ 3,359,666.30		
Buildings ($16,715,042.70), machinery, and equipment at cost or appraised amount-Schedule V	49,847,633.55		
	$53,207,299.85		
Less reserves for revaluation-Schedule V-A	3,035,656.42	$50,171,643.43	
Less reserves for depreciation, depletion, and amortization-Schedule VI		19,277,661.72	30,
			$95

LIABILITIES, CAPITAL STOCK, AND SURPLUS

	CURRENT LIABILITIES			
$13,036,143.43	Accounts payable, trade		$ 3,924,597.87	
	Wages and commissions		1,492,205.34	
15,618,863.92	Pay roll and withholding taxes		110,943.95	
	Other current liabilities		30,673.51	$ 5,558,42
	Accrued liabilities:			
	Taxes		$ 409,109.02	
	Royalties, water rent, etc.		474,609.55	
31,110,474.20	Insurance		286,287.22	
	Interest		25,000.00	1,195,0
	Federal, state and dominion taxes on income-estimated			9,383,1
	TOTAL CURRENT LIABILITIES			$16,136,5
	LONG-TERM DEBT			
2,787,281.79	Serial notes payable, maturing $1,500,000.00 annually July 1, 1953, to 1956,			
$62,552,763.34	inclusive, and $4,000,000.00 on July 1, 1957, interest 3%			10,000,0
	CAPITAL STOCK AND SURPLUS			
	Capital stock:			
2,428,433.99	Common without par value:			
	Authorized 3,000,000 shares			
	Outstanding, including treasury shares, 2,291,330 shares			
	Stated capital		$ 5,728,325.00	
	Capital surplus-see accompanying statement		26,875,642.41	
			$32,603,967.41	
30,893,981.71	Earned surplus (includes $3,023,780.35 of surplus of Canadian subsidiary)-see accompanying statement	$37,387,789.87		
	Less 11,092 treasury shares, at cost (including 9,261 shares reserved for sale to certain officers and key employees)	253,105.87	37,134,684.00	69,738,
$95,875,179.04				$95,875,

See principles of consolidation and notes to financial statements.

LIABILITIES, CAPITAL STOCK, AND SURPLUS

CURRENT LIABILITIES			
Accounts payable, trade		$ 3,924,597.87	
Wages and commissions		1,492,205.34	
Pay roll and withholding taxes		110,943.95	
Other current liabilities		30,673.51	$ 5,558,420.67
Accrued liabilities:			
Taxes		$ 409,109.02	
Royalties, water rent, etc.		474,609.55	
Insurance		286,287.22	
Interest		25,000.00	1,195,005.79
Federal, state and dominion taxes on income-estimated			9,383,101.17
TOTAL CURRENT LIABILITIES			$16,136,527.63
LONG-TERM DEBT			
Serial notes payable, maturing $1,500,000.00 annually July 1, 1953, to 1956, inclusive, and $4,000,000.00 on July 1, 1957, interest 3%			10,000,000.00
CAPITAL STOCK AND SURPLUS			
Capital stock:			
Common without par value:			
Authorized 3,000,000 shares			
Outstanding, including treasury shares, 2,291,330 shares			
Stated capital		$ 5,728,325.00	
Capital surplus-see accompanying statement		26,875,642.41	
		$32,603,967.41	
Earned surplus (includes $3,023,780.35 of surplus of Canadian subsidiary)-see accompanying statement	$37,387,789.87		
Less 11,092 treasury shares, at cost (including 9,261 shares reserved for sale to certain officers and key employees)	253,105.87	37,134,684.00	69,738,651.41
			$95,875,179.04

See principles of consolidation and notes to financial statements.

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STATEMENT OF CONSOLIDATED INCOME

THE GLIDDEN COMPANY AND SUBSIDIARIES

Fiscal year ended October 31, 1951

Net sales		$228,522,503.18
Cost of goods sold, selling, administrative and general expenses-Notes B, C, and D:		
Cost of goods sold	$186,332,501.71	
Selling, administrative and general expenses	26,150,075.96	
Provision for doubtful accounts ($276,911.96) less recoveries($144,825.91)on accounts charged off in prior years-Schedule XII	132,086.05	212,614,663.72
		$ 15,907,839.46
Other income		427,181.71
		$ 16,335,021.17
Interest expense		334,152.81
INCOME BEFORE TAXES ON INCOME		$ 16,000,868.36
Taxes on income, estimated:		
Federal normal income tax and surtax	$ 7,230,000.00	
Dominion and state taxes	457,000.00	7,687,000.00
CONSOLIDATED NET INCOME		$ 8,313,868.36

See principles of consolidation and notes to financial statements.

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STATEMENT OF CONSOLIDATED SURPLUS

THE GLIDDEN COMPANY AND SUBSIDIARIES

Fiscal year ended October 31, 1951

CAPITAL SURPLUS		
Balance at November 1, 1950		$17,732,104.40
Add credit arising from conversion of convertible preferred 4½% cumulative $50.00 par value shares, to common shares without par value		9,143,538.01
Balance at October 31, 1951		$26,875,642.41
EARNED SURPLUS		
Balance at November 1, 1950		$33,988,203.01
Add net profit for the fiscal year		8,313,868.36
		$42,302,071.37
Deduct dividends paid:		
Convertible preferred-$2.25 per share	$ 402,154.75	
Common-$2.25 per share	4,512,126.75	4,914,281.50
Balance at October 31, 1951		$37,387,789.87

See notes to financial statements.

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PRINCIPLES OF CONSOLIDATION AND NOTES TO FINANCIAL STATEMENTS

THE GLIDDEN COMPANY AND SUBSIDIARIES

October 31, 1951

Principles of consolidation:

(a) Inventories include small amounts of inter-company profit which are not significant and have not been eliminated because it is not considered practicable to do so.

(b) The companies included in the consolidated financial statements at October 31, 1951, and for the fiscal year then ended are the same companies included in the financial statements for the preceding year.

(c) Inter-company sales have been eliminated.

(d) Assets of Canadian subsidiary included herein comprise net current assets and miscellaneous other assets, $2,110,591.31, after adjusting for exchange at October 31, 1951, and property, plant, and equipment, $585,454.62, at cost to the subsidiary. The net income of the Canadian subsidiary included in the statement of consolidated income amounts to $346,435.83 after reflecting exchange adjustment.

(e) The equity of the parent Company in the net assets of the Canadian subsidiary, as shown by its books at October 31, 1951, after appropriate adjustments for exchange, exceeds the parent Company's investment by the sum of $3,023,780.35. This excess represents the undistributed earnings of the subsidiary since date of acquisition, and is added to earned surplus in the consolidated statements. Realization of such undistributed earnings in United States funds is subject to restrictions upon exchange, and may be reduced through deduction of income taxes payable thereon upon receipt by parent Company.

The equity of the parent Company in the net assets of E. W. Colledge, G. S. A., Inc., as shown by its books at October 31, 1951, exceeds the parent Company's investment by the sum of $37,593.26 which amount represents the undistributed earnings of this subsidiary since date of acquisition, and is added to earned surplus in the consolidated statements.

Notes:

Note A - Property, plant, and equipment are stated at cost or appraised amount less revaluation and accumulated depreciation, depletion, and amortization. The remaining portion of unrealized appreciation (approximately $1,500,000.00) included in the gross amount of these assets is offset by a portion of the revaluation reserve which reserve was also provided to further reduce the recorded amount of certain assets from cost to estimated values prevailing during the year 1932 as determined by the Board of Directors. Cost of property, plant, and equipment represents principally cash expenditures, although certain properties were acquired for stock. The net amount appearing in the consolidated balance sheet is not intended to represent the present values of the properties.

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NOTES TO FINANCIAL STATEMENTS-CONTINUED

Notes-continued:

Note B - Inventories at the beginning and end of the fiscal year, in the respective amounts of $31,095,011.92 and $31,110,474.20, used in the computation of cost of goods sold have been priced as described under the inventory caption of the consolidated balance sheet.

Note C - Depreciation, depletion, obsolescence, and amortization:

The policy of the companies with respect to depreciation is to provide amounts considered by the management as fair and reasonable to cover wear, tear, and deterioration of the property on a basis of specific rates as determined. It is not certain as to what extent obsolescence is covered in the provisions, as changes in art may result in shortening the useful life of the property. The companies do not believe it practicable to set forth the rates in use as such rates have been determined generally as applicable to specific assets or group of assets in various geographical locations.

Provision for depletion is computed for each unit of production, based upon estimated recoverable ore.

Expenditures for maintenance, repairs, and renewals are charged to operating expenses, and expenditures for betterments are added to the property accounts.

The recorded amounts of properties retired or sold are charged against amounts accumulated for depreciation and revaluation if such retirements or disposals were contemplated in the determination of depreciation rates. If such retirements or disposals were not contemplated, the asset accounts and related accumulations for depreciation and revaluation are reduced by amounts included therein for such properties; profit or loss resulting from such transactions are included in the income for the period.

Note D - Reference is made to Schedule XVI for information as to charges for maintenance and repairs, depletion, depreciation and amortization, taxes (other than income taxes), management and service contract fees, rents and royalties.

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SCHEDULE V—PROPERTY, PLANT, AND EQUIPM[E]

THE GLIDDEN COMPANY AND SUBSIDIARIES

Fiscal year ended October 31, 1951

COL. A	COL. B	COL. C	
CLASSIFICATION	Balance at Beginning of Period	Additions at Cost	
Ore lands and leases	$ 240,034.84	$ -o-	$
Land	2,671,718.22	12,168.65	
Land improvements	424,296.06	68,010.44	
Railroad sidings	196,042.16	682.38	
Buildings	15,771,588.26	1,279,621.62	
Machinery and equipment	26,579,970.01	3,625,215.50	
Furniture and fixtures	1,351,432.04	157,444.20	
Automotive equipment	272,254.33	98,208.11	
Construction in process	1,200,767.47	676,847.94	
TOTAL	$48,708,103.39	$5,918,198.84	$1

JLE V—PROPERTY, PLANT, AND EQUIPMENT

LIDDEN COMPANY AND SUBSIDIARIES

al year ended October 31, 1951

COL. B Balance at Beginning of Period	COL. C Additions at Cost	COL. D Retirements or Sales	COL. E Other Changes—Debit and/or Credit*—Describe	COL. F Balance at Close of Period
$ 240,034.84	$ -0-	$ 4,582.56	$ -0-	$ 235,452.28
2,671,718.22	12,168.65	50,973.35	-0-	2,632,913.52
424,296.06	68,010.44	1,006.00	-0-	491,300.50
196,042.16	682.38	3,223.74	-0-	193,500.80
15,771,588.26	1,279,621.62	336,167.18	-0-	16,715,042.70
26,579,970.01	3,625,215.50	961,552.90	-0-	29,243,632.61
1,351,432.04	157,444.20	25,150.88	-0-	1,483,725.36
272,254.33	98,208.11	36,345.77	-0-	334,116.67
1,200,767.47	676,847.94	-0-	-0-	1,877,615.41
$48,708,103.39	$5,918,198.84	$1,419,002.38	$ -0-	$53,207,299.85

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SCHEDULE V-A - RESERVES FOR REVALUATION

THE GLIDDEN COMPANY AND SUBSIDIARIES

Fiscal year ended October 31, 1951

COL. A	COL. B	COL. C	COL. D	COL. E
CLASSIFICATION	BALANCE AT BEGINNING OF PERIOD	ADDITIONS	RETIREMENTS	BALANCE AT END OF PERIOD
Land	$ 454,718.99	$ -o-	$ 22,170.00	$ 432,548.99
Buildings	1,541,517.78	-o-	49,658.03	1,491,859.75
Machinery and equipment	1,122,409.82	-o-	49,003.48	1,073,406.34
Furniture and fixtures	28,935.39	-o-	2,566.18*	31,501.57
Railroad sidings	6,339.77	-o-	-o-	6,339.77
TOTAL	$3,153,921.75	$ -o-	$118,265.33	$3,035,656.42

* Indicates red figure.

Note A - These reserves were provided by charges to capital surplus (charges transferred to earned surplus in 1946) and reserves for depreciation, to eliminate appreciation of property, plant, and equipment, and to reduce recorded amount to estimated basis of values during 1932 as determined by the Board of Directors.

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SCHEDULE VI—RESERVES FOR DEPRECIATION, DEPLETION, AN
OF PROPERTY, PLANT, AND EQUIPMENT

THE GLIDDEN COMPANY AND SUBSIDIARIES

Fiscal year ended October 31, 1951

COL. A	COL. B	COL. C		
		ADDITIONS		
DESCRIPTION	Balance at Beginning of Period	(1) Charged to Profit and Loss or Income	(2) Charged to Other Accounts—Describe	
Ore lands and leases	$ 137,837.64	$ 17,981.72	$ -o-	$
Land improvements	194,084.05	40,503.42	-o-	
Railroad sidings	38,756.55	5,323.41	-o-	
Buildings	4,649,357.52	398,808.60	-o-	
Machinery and equipment	12,708,055.70	1,133,651.89	-o-	
Furniture and fixtures	723,158.92	82,391.46	-o-	
Automotive equipment	180,889.40	51,886.06	-o-	
TOTAL	$18,632,139.78	$1,730,546.56	$ -o-	$1

ESERVES FOR DEPRECIATION, DEPLETION, AND AMORTIZATION
OF PROPERTY, PLANT, AND EQUIPMENT

THE GLIDDEN COMPANY AND SUBSIDIARIES

Fiscal year ended October 31, 1951

3	COL. C		COL. D		COL. E
	ADDITIONS		DEDUCTIONS FROM RESERVES		
ginning d	(1) Charged to Profit and Loss or Income	(2) Charged to Other Accounts—Describe	(1) Retirements, Renewals, and Replacements	(2) Other—Describe	Balance at Close of Period
7.64	$ 17,981.72	$ -o-	$ -o-	$ -o-	$ 155,819.36
4.05	40,503.42	-o-	8,084.16	-o-	226,503.31
6.55	5,323.41	-o-	1,381.30	-o-	42,698.66
7.52	398,808.60	-o-	194,823.34	-o-	4,853,342.78
5.70	1,133,651.89	-o-	827,866.50	-o-	13,013,841.09
8.92	82,391.46	-o-	23,984.60	-o-	781,565.78
9.40	51,886.06	-o-	28,884.72	-o-	203,890.74
9.78	$1,730,546.56	$ -o-	$1,085,024.62	$ -o-	$19,277,661.72

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SCHEDULE XII—RESERVES

THE GLIDDEN COMPANY AND SUBSIDIARIES

Fiscal year ended October 31, 1951

COL. A	COL. B	COL. C	
		ADDITION	
DESCRIPTION	Balance at Beginning of Period	(1) Charged to Profit and Loss or Income	
ALLOWANCES DEDUCTED FROM ASSETS			
For doubtful accounts, discounts, etc.	$ 505,718.79	$ 276,911.96	$
GENERAL RESERVE			
For contingencies	$2,500,000.00	$ -0-	$

Note A - Provision for discounts in excess of amounts allowed.

Note B - Adjustment for Canadian exchange.

Note C - Accounts charged off.

Note D - Transferred during the year to tax liability account in connection w federal taxes on income.

SCHEDULE XII—RESERVES

THE GLIDDEN COMPANY AND SUBSIDIARIES

Fiscal year ended October 31, 1951

	COL. B	COL. C		COL. D	COL. E
		ADDITIONS			
	Balance at Beginning of Period	(1) Charged to Profit and Loss or Income	(2) Charged to Other Accounts—Describe	Deductions from Reserves—Describe	Balance at Close of Period
	$ 505,718.79	$ 276,911.96	$ 295.76A	$ 1,004.36B 258,591.17C	$ 523,330.98
	$2,500,000.00	$ -o-	$ -o-	$2,500,000.00D	$ -o-

xcess of amounts allowed.

ange.

to tax liability account in connection with settlement of prior years

SCHEDULE XIII—CAPITAL SHARES

THE GLIDDEN COMPANY AND SUBSIDIARIES

October 31, 1951

COL. A	COL. B	COL. C	COL. D		CC
			NUMBER OF SHARES INCLUDED IN COL. C WHICH ARE		SHARES OU[T] SHOWN ON O[...] RELATED B[...] UNDER "CAPITA[...]
NAME OF ISSUER AND TITLE OF ISSUE	Number of Shares Authorized by Charter	Number of Shares Issued and Not Retired or Cancelled	(1) Held by or for Account of Issuer Thereof	(2) Not Held by or for Account of Issuer Thereof	(1) Number
THE GLIDDEN COMPANY					
Common without par value	3,000,000	2,291,330	11,092	2,280,238	2,291,33
SUBSIDIARIES CONSOLIDATED					
The Glidden Company, Ltd.-common, par value $100.00 a share	4,200	4,200	None	4,200	None
E. W. Colledge, G.S.A. Inc. common, par value $100.00 a share	47	47	None	47	None

COL. D		COL. E		COL. F		COL. G	COL. H
...ER OF SHARES ...DED IN COL. C ...HICH ARE		SHARES OUTSTANDING AS SHOWN ON OR INCLUDED IN RELATED BALANCE SHEET UNDER CAPTION "CAPITAL SHARES"		NUMBER OF SHARES HELD BY AFFILIATES FOR WHICH STATEMENTS ARE FILED HEREWITH		Number of Shares Reserved for Officers and Employees	Number of Shares Reserved for Options, Warrants, Conversions, and Other Rights
...t	(2) Not Held by or for Account of Issuer Thereof	(1) Number	(2) Amount at Which Carried	(1) Persons Included in Consolidated Statements	(2) Others		
92	2,280,238	2,291,330	$5,728,325.00	None	None	9,261	None
e	4,200	None	$ -o-	4,200	None	None	None
e	47	None	$ -o-	47	None	None	None

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SCHEDULE XVI—SUPPLEMENTARY PROFIT AND LOSS IN

THE GLIDDEN COMPANY AND SUBSIDIARIE

Fiscal year ended October 31, 1951

COL. A	COL. B	
	CHARGED DIRECTLY TO PROFIT AND LOSS	
ITEM	(1) To Cost of Goods Sold or Operating Expenses	(2) Other
Maintenance and repairs	$2,649,845.49	$ 132,611.7
Depreciation and depletion	1,730,546.56	-o-
Taxes:		
Pay roll taxes	$ 285,187.53	$ 169,391.3
Real and personal and miscellaneous	507,648.33	293,208.7
	$ 792,835.86	$ 462,600.0
Rents-Note A	137,677.32	354,159.2
Royalties	109,258.27	-o-
Management and service contract fees	-o-	-o-

Note A - The aggregate annual amount of rentals upon real property n Company and its subsidiaries for terms expiring more than three years aft filing is not significant.

I—SUPPLEMENTARY PROFIT AND LOSS INFORMATION

E GLIDDEN COMPANY AND SUBSIDIARIES

iscal year ended October 31, 1951

COL. B		COL. C		COL. D
CHARGED DIRECTLY TO PROFIT AND LOSS		CHARGED TO OTHER ACCOUNTS		
(1) To Cost of Goods Sold or Operating Expenses	(2) Other	(1) Account	(2) Amount	Total
$2,649,845.49	$ 132,611.76		$ -o-	$2,782,457.25
1,730,546.56	-o-		-o-	1,730,546.56
$ 285,187.53	$ 169,391.37		$ -o-	$ 454,578.90
507,648.33	293,208.71		-o-	800,857.04
$ 792,835.86	$ 462,600.08		$ -o-	$1,255,435.94
137,677.32	354,159.28		-o-	491,836.60
109,258.27	-o-		-o-	109,258.27
-o-	-o-		-o-	-o-

nt of rentals upon real property now leased to the
expiring more than three years after the date of