FEDERAL INCOME TAX SCHEDULES

THE GLIDDEN COMPANY

CLEVELAND, OHIO

OCTOBER 31, 19 51

N13560

Form 1120
U. S. Treasury Department
Internal Revenue Service

UNITED STATES CORPORATION INCOME TAX RETURN

For Calendar Year 1950

1950

or fiscal year beginning November 1, 1950, and ending October 31, 1951

PRINT PLAINLY CORPORATION'S NAME AND ADDRESS

THE GLIDDEN COMPANY
(Name)

11001 Madison Avenue
(Street and number)

Cleveland 2, Ohio
(City or town, postal zone number) (State)

Date incorporated Dec. 11, 1917 State or country Ohio

Principal business activity (See Instruction N) See Schedule

Business group code number (from instruction N) .... Number of places of business ....

File Code ....
Serial No. ....
District .... (Cashier's stamp)

Cash Check M. O.
First Payment
$ ....

NET INCOME COMPUTATION

Item and Instruction No.	GROSS INCOME	Amount		Total	
1.	Gross sales (where inventories are an income-determining factor) $231,378,732.83; Less: Returns and allowances $8,749,724.24	222,629,008	59		
2.	Less: Cost of goods sold. (From Schedule A)	176,775,600	63		
3.	Gross profit from sales	$45,853,407	96		
4.	Gross receipts (where inventories are not an income-determining factor) $				
5.	Less: Cost of operations. (From Schedule B)				
6.	Gross profit where inventories are not an income-determining factor				
7.	Interest on loans, notes, mortgages, bonds, bank deposits, etc.	14,806	46		
8.	Interest on corporation bonds, etc. (Gross Amount of Interest) $ (Less: Amortizable Bond Premium) $				
9.	(a) Interest on United States savings bonds and Treasury bonds owned in excess of the principal amount of $5,000 issued prior to March 1, 1941				
	(b) Interest on obligations of certain instrumentalities of the United States issued prior to March 1, 1941				
	(c) Interest on Treasury notes issued on or after December 1, 1940, and obligations issued on or after March 1, 1941, by the United States or any agency or instrumentality thereof	428	71		
10.	Rents	3,801	55		
11.	Royalties	40,146	08		
12.	(a) Total net short-term capital gain (or excess of net short-term capital gain over net long-term capital loss). (From Schedule C)				
	(b) Total net long-term capital gain (or excess of net long-term capital gain over net short-term capital loss). (From Schedule C)	130,989	04		
	(c) Net gain (or loss) from sale or exchange of property other than capital assets. (From Schedule D)				
13.	Dividends. (From Schedule E)	14,008	00		
14.	Other income. (State nature)	480,176	03		
15.	Total income in items 3, and 6 to 14, inclusive			$46,543,095	57
	DEDUCTIONS				
16.	Compensation of officers. (From Schedule F)	$			
17.	Salaries and wages (not deducted elsewhere)	400,227	57		
18.	Rent	[illegible]	[illegible]		
19.	Repairs (do not include cost of improvements or capital expenditures)	[illegible]	[illegible]		
20.	Bad debts. (From Schedule G)	909,302	19		
21.	Interest	2,307,969	84		
22.	Taxes. (From Schedule H)	53,427	36		
23.	Contributions or gifts paid. (From Schedule I)				
24.	Losses by fire, storm, shipwreck, or other casualty, or theft. (Submit schedule)	2,932,773	61		
25.	Depreciation. (From Schedule J)	39,062	07		
26.	Depletion of mines, oil and gas wells, timber, etc. (Submit schedule)				
27.	Amortization of emergency facilities. (Submit schedule)	5,250,552	34		
28.	Advertising	756,800	00		
29.	Amounts contributed under a pension, annuity, stock bonus, or profit-sharing plan, etc.	18,469,607	75		
30.	Other deductions authorized by law. (From Schedule K)				
31.	Total deductions in items 16 to 30, inclusive			32,078,472	75
32.	Net income before net operating loss deduction on account of net operating loss carry-over (item 15 less item 31)			$14,464,622	82
33.	Less: Net operating loss deduction on account of net operating loss carry-over from two preceding years. (Submit statement)			None	
34.	Net income			$14,464,622	82
	TOTAL INCOME TAX				
35.	Total income tax (line 10, page 3, or item 20 or 26, Form 1120FY, whichever is applicable)	$7,181,543	74		
36.	Less: Credit for income taxes paid to a foreign country or United States possession allowed a domestic corporation				
37.	Balance of income tax due			$7,181,543	74

DECLARATION. (See Instruction E)

We, the undersigned, president (or vice president, or other principal officer) and treasurer (or assistant treasurer, or chief accounting officer) of the corporation for which this return is made, each for himself declares under the penalties of perjury that this return (including any accompanying schedules and statements) has been examined by him and is, to the best of his knowledge and belief, a true, correct, and complete return, made in good faith, for the taxable year stated, pursuant to the Internal Revenue Code and the regulations issued thereunder.

[redacted] Secretary
(President or other principal officer) (State title)

.... (Date)

[redacted] Controller
(Treasurer, Assistant Treasurer, or Chief Accounting Officer) (State title)

CORPORATE SEAL

DECLARATION. (See Instruction E)

I/we declare under the penalties of perjury that I/we prepared this return for the person named herein and that the return (including any accompanying schedules and statements) is a true, correct, and complete statement of all the information respecting the tax liability of the person for whom this return has been prepared of which I/we have any knowledge.

.... (Signature of person preparing the return)

.... (Date)

.... (Signature of person preparing the return)

.... (Name of firm or employer, if any)

16—61489-1

GLD 045466

Schedule A.—COST OF GOODS SOL[illegible] **COST**[illegible]**OPERATIONS**
(Where inventories are an income-[illegible] ... [illegible] an income-determining factor)

Inventory at beginning of year	$	[illegible]		$
Material or merchandise bought for manufacture or sale		Other costs (to be detailed):		
		(a)		
Salaries and wages	See Schedule	(b) See Schedule		
Other costs per books. (Attach itemized schedule)		(c)		
Total	$	(d)		
Less: Inventory at end of year		(e)		
Cost of goods sold (enter as item 2, page 1)	$	Total (enter as item 5, page 1)		$

Schedule C.—Separate Schedule C (Form 1120) should be obtained and used in reporting sales and exchanges of capital assets and filed with and as a part of this return.

Schedule D.—GAINS AND LOSSES FROM SALES OR EXCHANGES OF PROPERTY OTHER THAN CAPITAL ASSETS. (See Instruction 12)

1. Description of Property	2. Date Acquired Mo. Day Year	3. Date Sold Mo. Day Year	4. Gross Sales Price (Contract price)	5. Depreciation Allowed (or allowable) Since Acquisition or March 1, 1913 (Furnish details)	6. Cost or Other Basis and Cost of Improvements Subsequent to Acquisition or March 1, 1913	7. Expense of Sale
			$	$	$	$
Totals			$	$	$	$
Total net gain (or loss). (Column 4 plus column 5 minus the sum of columns 6 and 7) Enter as item 12 (c), page 1						$

State with respect to each item of property reported in Schedule D: (1) how property was acquired
(2) whether at time of sale or exchange (a) purchaser owned directly or indirectly more than 50 percent in value of your outstanding stock, (b) where purchaser was a corporation, more than 50 percent in value of its capital stock and 50 percent in value of your capital stock was owned directly or indirectly by or for the same individual or his family, and (c) where purchaser was a corporation, whether more than 50 percent in value of its capital stock was owned directly or indirectly by you .... If so, state name and address of purchaser..........

Schedule E.—INCOME FROM DIVIDENDS

1. Name and Address of Paying Corporation	2. *Domestic Corporations Taxable Under Chapter 1, Internal Revenue Code	3. Certain Preferred Stock of Public Utilities Taxable Under Chapter 1 of Internal Revenue Code	4. Foreign Corporations	5. Other Corporations
	$	$	$	$
	See Schedule			
Totals	$	$	$	$
Total of columns 2, 3, 4, and 5. (Enter as item 13, page 1)				$

*Except dividends on certain preferred stock of public utilities which should be entered in column 3, and dividends received from China Trade Act corporations, and from corporations entitled to the benefits of section 251 of the Internal Revenue Code, which should be entered in column 5.

Dividends on share accounts in Federal savings and loan associations in case of share accounts issued prior to March 28, 1942, should not be listed, but the amount should be included in item 9 (b), page 1; dividends on share accounts issued on or after March 28, 1942, should be reported in column 5.

Schedule F.—COMPENSATION OF OFFICERS

1. Name and Address of Officer	2. Official Title	3. Time Devoted to Business	Percentage of Corporation's Stock Owned 4. Common	5. Preferred	6. Amount of Compensation
					$
Total compensation of officers. (Enter as item 16, page 1)					$

Schedule G.—BAD DEBTS. (See Instruction 20) (See note)

1. Taxable Year	Amount of Notes and Accounts Receivable Outstanding at— 2. Beginning of Year	3. End of Year	4. Net Income Reported	5. Sales on Account	6. Bad Debts of Corporation if No Reserve Is Carried on Books	If Corporation Carries a Reserve 7. Gross Amount Added to Reserve	8. Amount Charged Against Reserve
1946	$	$	$	$	$	$	$
1947				See Schedule			
1948							
1949							
1950							

Securities which are capital assets and which became worthless within the taxable year should be reported in Schedule C.

Schedule H.—TAXES. (See Instruction 22)

Nature	Amount
	$
See Schedule	
Total. (Enter as item 22, page 1)	$

Schedule I.—CONTRIBUTIONS OR GIFTS PAID. (See Instruction 23)

Name and Address of Organization	Amount
	$
See Schedule	
Total. (Enter as item 23, page 1, subject to 5 percent limitation.) (See Instruction 23)	$

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1. Kind of Property (If buildings, state material of which constructed)	2. Date Acquired	3. Cost or Other Basis (Do not include land or other nondepreciable property)	4. Assets Fully Depreciated in Use at End of Year	5. Depreciation Allowed (or allowable) in Prior Years	6. Remaining Cost or Other Basis To Be Recovered	7. Estimated Life Used in Accumulating Depreciation	8. Estimated Remaining Life From Beginning of Year	9. Depreciation Allowable This Year
		$	$	$	$			$
			See Schedule					
Total. (Enter as item 25, page 1)								$

Schedule K.—OTHER DEDUCTIONS. (See Instruction 30)

See Schedule

TAX COMPUTATION. (See Tax Computation Instructions)

CALENDAR YEAR 1950

For other taxable years ending after June 30, 1950, and before December 31, 1951, obtain from Collector Form 1120FY and use rates shown thereon to compute the tax.

Line No.

1. Net income (item 34, page 1) .... $

2. Less: Dividends received credit:
   (a) Enter 85 percent of column 2, Schedule E ....
   (b) Enter 57 percent of column 3, Schedule E ....
   Total dividends received credit. Enter sum of (a) and (b), above, but not to exceed 85 percent of the excess of item 32, page 1, over the sum of items 9 (a) and 9 (b), page 1 .... $

3. Credit for dividends paid on certain preferred stock if taxpayer is a public utility ....

4. Credit for Western Hemisphere trade corporations ....

5. Surtax net income .... $

6. Combined normal tax and surtax. If amount of line 5 is:
   Not over $25,000; enter 23 percent of line 5 (25 percent if a consolidated return) .... $
   Over $25,000. Compute 42 percent of line 5 (44 percent if a consolidated return). Subtract $4,750. Enter difference.

7. Less: Normal tax adjustment for partially tax-exempt interest; enter 23 percent of the sum of items 9 (a) and 9 (b), page 1, but not in excess of 23 percent of line 5 .... $

8. Surtax adjustment for partially tax-exempt interest. If amount of line 5 is:
   Not over $25,000; enter zero ....
   Over $25,000; enter 1 percent of the [illegible] 9 (b), page 1, or (b) line [illegible]

9. Normal tax and surtax .... $

10. Total tax (line 9, or line 22 of Schedule C) .... $

QUESTIONS

1. If this is the corporation's first return, indicate whether (a) completely new business ☐, or (b) successor to previously existing business, which was organized as (1) corporation ☐, (2) partnership ☐, or (3) sole proprietorship ☐, or (4) other (indicate) .... If successor to previously existing business, give name and address of the previous business organization ....

2. Collector's office where the corporation's return for the preceding year was filed **Cleveland, Ohio**

3. Enter amount of income (or deficit) from Item 32, page 1, Form 1120 for ~~1949~~ **fiscal year 1950** $ **13,350,512.**[illegible]

4. The corporation's books are in care of **Mr. B. W. Maney** **Controller** Located at **11001 Madison Avenue, Cleveland, Ohio**

5. Enter the approximate number of stockholders at the close of the taxable year **Common** **Preferred - None**

6. Check if the corporation is a farmers' marketing or a farmers' purchasing cooperative association ☐, a consumers' cooperative association ☐, or other cooperative association ☐.

7. Is the corporation a personal holding company within the meaning of section 501 of the Internal Revenue Code? **No** (If so, an additional return on Form 1120 H must be filed.)

8. Is this a consolidated return? **No** (If so, procure from the collector of internal revenue for your district Form 851, Affiliations Schedule, which shall be filled in and filed as a part of this return.)

9. If this is not a consolidated return: (a) Did the corporation own at any time during the taxable year 50 percent or more of the voting stock of another corporation either domestic or foreign? **Yes**; or (b) did any corporation, individual, partnership, trust, or association own at any time during the taxable year 50 percent or more of the corporation's voting stock? **No** (If either answer is "yes," attach separate schedule showing: (1) Name and address; (2) percentage of stock owned; (3) date stock was acquired; and (4) the collector's office in which the income tax return of such corporation, individual, partnership, trust, or association for the last taxable year was filed.)

10. Is this return made on the basis of cash receipts and disbursements? **No** If not, describe fully in separate statement. **Accrual**

11. State whether the inventories at the beginning and end of the taxable year were valued at cost, or cost or market, whichever is lower **Inventory Schedule** If other basis is used, explain fully in separate statement, giving date inventory was last reconciled with stock (see Specific Instruction 2).

12. Did the corporation make a return of information on Forms 1096 and 1099 or Form W-2a for the calendar year 1950 (see Instruction G-(1))? **Yes**

13. Has any transaction described in Instruction G-(3) occurred on or after October 8, 1940? (Answer "yes" or "no") **Yes**

14. Did the corporation at any time during the taxable year own directly or indirectly any stock of a foreign corporation? **Yes** (If so, attach statement as required by Instruction K-(3).)

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ASSETS	Beginning of Taxable Year — Amount	Total	End of Taxable Year — Amount	Total
1. Cash				$
2. Notes and accounts receivable	$		$	
Less: Reserve for bad debts				
3. Inventories:				
(a) Raw materials	$		$	
(b) Work in process				
(c) Finished goods				
(d) Supplies				
4. Investments in governmental obligations:				
(a) Obligations of a State, Territory, or political subdivision thereof, or the District of Columbia, or United States possessions	$		$	
(b) Obligations of the United States:				
(1) Obligations issued on or before September 1, 1917; all postal savings bonds; Treasury notes issued prior to December 1, 1940; and Treasury bills issued prior to March 1, 1941				
(2) United States savings bonds and Treasury bonds issued prior to March 1, 1941				
(3) Treasury notes issued on or after December 1, 1940; and all other obligations of the United States issued on or after March 1, 1941				
(c) Obligations of instrumentalities of the United States:				
(1) Obligations of Federal land banks, joint stock land banks, and Federal intermediate credit banks issued prior to March 1, 1941				
(2) Obligations issued by other instrumentalities of the United States prior to March 1, 1941				
(3) Obligations of all instrumentalities of the United States issued on or after March 1, 1941				
5. Other investments (itemize)	$		$	
6. Capital assets:				
(a) Depreciable assets (itemize)	$		$	
		See Schedule		
Total depreciable assets	$		$	
Less: Reserve for depreciation				
(b) Depletable assets	$		$	
Less: Reserve for depletion				
(c) Land				
7. Other assets (itemize)	$		$	
8. TOTAL ASSETS		$		$
LIABILITIES				
9. Accounts payable		$		$
10. Bonds, notes, and mortgages payable:				
(a) With original maturity of less than 1 year	$		$	
(b) With original maturity of 1 year or more				
11. Accrued expenses (itemize)	$		$	
12. Other liabilities (itemize)	$		$	
13. Surplus reserves (itemize)	$		$	
14. Capital stock: Number of shares at end of year				
(a) Preferred stock ( )				
(b) Common stock ( )				
15. Paid-in or capital surplus				
16. Earned surplus and undivided profits				
17. TOTAL LIABILITIES		$		$

Schedule M.—RECONCILIATION OF NET INCOME AND ANALYSIS OF EARNED SURPLUS AND UNDIVIDED PROFITS

1. Total distributions to stockholders charged to earned surplus during the taxable year:	
(a) Cash	$
(b) Stock of the corporation	
(c) Other property	
2. Contributions or gifts (excess over 5 percent limitation)	
3. Federal income and excess profits taxes	
4. Income taxes of foreign countries or United States possessions if claimed as a credit in *whole or in part in item 35, page 1*	
5. Federal taxes paid on tax-free covenant bonds	
6. Special improvement taxes tending to increase the value of the property assessed	
7. Replacements, renewals, and capital expenditures charged to expenses on the books	
8. Insurance premiums paid on the life of any officer or employee where the corporation is directly or indirectly a beneficiary	
9. Unallowable interest incurred in purchasing or carrying exempt interest obligations	
10. Excess of capital losses over capital gains	
11. Additions to surplus reserves (list separately):	
(a)	
(b)	
(c)	
(d)	
12. Other unallowable deductions:	
(a)	
(b)	
13. Adjustments for tax purposes not recorded on *books (itemize)*:	
(a)	
(b)	
14. Sundry debits to earned surplus (itemize):	
(a)	
(b)	
(c)	
15. Earned surplus and undivided profits as shown by balance sheet at close of the taxable year (Schedule L)	
16. Total of lines 1 to 15	$

17. Earned surplus and undivided profits at close of preceding taxable year (Schedule L)	$
18. Net income before net operating loss deduction (item 32, page 1)	
19. Nontaxable interest on:	
(a) Obligations of a State, Territory, or political subdivision thereof, or the District of Columbia, or United States possessions	
(b) Obligations of the United States:	
(1) Obligations issued on or before September 1, 1917; all postal savings bonds; Treasury notes issued prior to December 1, 1940; and Treasury bills issued prior to March 1, 1941	
(2) United States savings bonds and Treasury bonds owned in the principal amount of $5,000 or less, issued prior to March 1, 1941	
(c) Obligations of Federal land banks, joint stock land banks, and Federal intermediate credit banks issued prior to March 1, 1941	
20. Other nontaxable income (itemize):	
(a)	
(b)	
21. Charges against surplus reserves deducted from income in the return (itemize):	
(a)	
(b)	
22. Adjustments for tax purposes not recorded on books (itemize):	
(a)	
(b)	
23. Sundry credits to earned surplus (itemize):	
(a)	
(b)	
(c)	
24. Total of lines 17 to 23	$

GLD 045469

FORM 1120FY
U. S. Treasury Department
Internal Revenue Service

COMPUTATION OF U. S. CORPORATION INCOME TAX

1951–1952

For taxable years ending after March 31, 1951, and before December 31, 1952 (other than calendar year 1951)

Taxable year beginning November 1, 1950, and ending October 31, 1951

File this form with 1950 Form 1120 if taxable year begins in 1950. File with 1951 Form 1120 if taxable year begins in 1951.

PRINT PLAINLY CORPORATION'S NAME AND ADDRESS

THE GLIDDEN COMPANY
(Name)
11001 Madison Avenue
(Street and number)
Cleveland 2, Ohio
(City or town, postal zone number) (State)

If taxable year begins before July 1, 1950, fill in this page only.
If taxable year begins on or after July 1, 1950, fill in other side only.

FOR TAXABLE YEARS BEGINNING BEFORE JULY 1, 1950

(A) COMPUTATION AT TAX RATES APPLICABLE BEFORE JULY 1, 1950

NORMAL TAX COMPUTATION

Line No.

1. Net income (item 34, page 1, Form 1120 for 1950) .... $
2. Less: Interest on certain obligations of the United States and its instrumentalities issued prior to March 1, 1941. (Enter total of items 9 (*a*) and (*b*), page 1, Form 1120) ....
3. Adjusted net income .... $
4. Less: Dividends received credit. Enter 85 percent of sum of columns 2 and 3, Schedule E, Form 1120, but not to exceed 85 percent of the sum of line 3, above, and item 33, page 1, Form 1120 ....
5. Normal-tax net income .... $
6. Normal tax. If amount on line 5 is:
   Not over $5,000; enter 15 percent of line 5 ....
   Over $5,000 but not over $20,000; enter $750, plus 17 percent of excess over $5,000 ....
   Over $20,000 but not over $25,000; enter $3,300, plus 19 percent of excess over $20,000 .... $
   Over $25,000 but not over $50,000; enter $4,250, plus 31 percent of excess over $25,000 ....
   Over $50,000; enter 24 percent of amount on line 5 ....
   NOTE.—The normal tax of foreign corporations engaged in trade or business within the United States is 24 percent of normal-tax net income, irrespective of the amount.

SURTAX COMPUTATION

7. Net income (line 1, above) .... $
8. Less: Dividends received credit. Enter 85 percent of column 2, Schedule E, Form 1120, but not to exceed 85 percent of the sum of line 3, above, and item 33, page *1*, *Form 1120*, *excluding from the computation certain dividends received on preferred stock of a* public utility .... $
9. Dividends paid on certain preferred stock if taxpayer is a public utility ....
10. Surtax net income .... $
11. Surtax. If amount on line 10 is:
    Not over $25,000; enter 6 percent of line 10 (8 percent if a consolidated return) ....
    Over $25,000 but not over $50,000; enter $1,500, plus 22 percent of excess over $25,000 ($2,000 plus 24 percent of excess over $25,000 if a consolidated return) .... $
    Over $50,000; enter 14 percent of amount on line 10 (16 percent if a consolidated return) ....
12. Total normal tax and surtax (line 6 plus line 11) .... $
13. Line 12, multiplied by number of days in the taxable year before July 1, 1950, divided by number of days in the taxable year .... $

(B) COMPUTATION AT TAX RATES APPLICABLE ON AND AFTER JULY 1, 1950, AND BEFORE APRIL 1, 1951

14. Net income (item 34, page 1, Form 1120 for 1950) .... $
15. Less: Dividends received credit—
    (a) Enter 85 percent of column 2, Schedule E, Form 1120 .... $
    (b) Enter 59 percent of column 3, Schedule E, Form 1120 ....
    Total dividends received credit. Enter sum of (a) and (b), above, *but not to exceed* 85 *percent of the excess of item* 32, page 1, Form 1120, over the sum of items 9 (*a*) and 9 (*b*), page 1, Form 1120 .... $
16. Credit for dividends paid on certain preferred stock if taxpayer is a public utility ....
17. Credit for Western Hemisphere trade corporations ....
18. Surtax net income .... $
19. Combined normal tax and surtax. If amount on line 18 is:
    Not over $25,000; enter 25 percent of line 18 (27 percent if a consolidated return) ....
    Over $25,000. Compute 45 percent of line 18 (47 percent if a consolidated return). Subtract $5,000. Enter difference .... $
20. Less: Normal tax adjustment for partially tax-exempt interest; enter 25 percent of the sum of items 9 (*a*) and 9 (*b*), page 1, Form 1120, but not in excess of 25 percent of line 18, above ....
21. Total normal tax and surtax .... $
22. Line 21, multiplied by number of days in the taxable year after June 30, 1950, and before April 1, 1951, divided by number of days in the taxable year .... $

(C) COMPUTATION AT TAX RATES APPLICABLE ON AND AFTER APRIL 1, 1951

23. Net income (item 34, page 1, Form 1120 for 1950) .... $
24. Less: Dividends received credit—
    (a) Enter 85 percent of column 2, Schedule E, Form 1120 .... $
    (b) Enter 62 percent of column 3, Schedule E, Form 1120 ....
    (c) Enter 85 percent of dividends received from certain foreign corporations ....
    Total dividends received credit. Enter sum of (a), (b), and (c), above, but not to exceed 85 percent of the excess of item 32, page 1, Form 1120, over the sum of items 9 (*a*) and 9 (*b*), page 1, Form 1120 .... $
25. Credit for dividends paid on certain preferred stock if taxpayer is a public utility ....
26. Credit for Western Hemisphere trade corporations ....
27. Surtax net income .... $
28. Combined normal tax and surtax. If amount on line 27 is:
    Not over $25,000; enter 30 percent of line 27 (32 percent if a consolidated return) ....
    Over $25,000. Compute 50 percent of line 27 (52 percent if a consolidated return). Subtract $5,000. Enter difference .... $
29. Less: Normal tax adjustment for partially tax-exempt interest; enter 30 percent of the sum of items 9 (*a*) and 9 (*b*), page 1, Form 1120, but not in excess of 30 percent of line 27, above ....
30. Total normal tax and surtax .... $
31. Line 30, multiplied by number of days in the taxable year after March 31, 1951, divided by number of days in the taxable year .... $
32. Total of lines 13, 22, and 31 .... $
33. *Total tax (line 32, or alternative tax, whichever is lesser).* Enter here and as item 35, page 1, Form 1120 .... $

GLD 045470

If taxable year begins before April 1, 1951, fill in sections D and E. If taxable year begins on or after April 1, 1951, but before January 1, 1952, fill in section E only.
(Item and schedule references are to 1951 Form 1120. If taxable year begins in 1950 use appropriate items and schedules of 1950 Form 1120)

(D) COMPUTATION AT TAX RATES APPLICABLE ON AND AFTER JULY 1, 1950, AND BEFORE APRIL 1, 1951

1. Net income (item 34, page 1, Form 1120)			$16,464,623 82	
2. Less: Dividends received credit—				
(a) Enter 85 percent of column 2, Schedule C, Form 1120	$ 11,901 70			
(b) Enter 59 percent of column 3, Schedule C, Form 1120				
(c) Enter 85 percent of dividends received from certain foreign corporations				
Total dividends received credit. Enter sum of (a), (b), and (c), above, but not to exceed 85 percent of the excess of item 32, page 1, Form 1120, over the sum of items 10 (*a*) and 10 (*b*), page 1, Form 1120		$ 11,901 70		
3. Credit for dividends paid on certain preferred stock if taxpayer is a public utility				
4. Credit for Western Hemisphere trade corporations			11,901 70	
5. Surtax net income			$16,452,722 12	
6. Combined normal tax and surtax. If amount on line 5 is: Not over $25,000; enter 25 percent of line 5 (27 percent if a consolidated return). Over $25,000. Compute 47 percent of line 5 (49 percent if a consolidated return). Subtract $5,500. Enter difference				$6,787,279 40
7. Less: Normal tax adjustment for partially tax-exempt interest; enter 25 percent of the sum of items 10 (*a*) and 10 (*b*), page 1, Form 1120, but not in excess of 25 percent of line 5, above				
8. Total normal tax and surtax				6,787,279 40
9. Line 8, multiplied by number of days in the taxable year after June 30, 1950, and before April 1, 1951, divided by number of days in the taxable year 151/365 ths				$2,807,890 70

(E) COMPUTATION AT TAX RATES APPLICABLE ON AND AFTER APRIL 1, 1951

10. Net income (item 34, page 1, Form 1120)			$16,464,623 82	
11. Less: Dividends received credit—				
(a) Enter 85 percent of column 2, Schedule C, Form 1120	$ 11,901 70			
(b) Enter 62 percent of column 3, Schedule C, Form 1120				
(c) Enter 85 percent of dividends received from certain foreign corporations				
Total dividends received credit. Enter sum of (a), (b), and (c), above, but not to exceed 85 percent of the excess of item 32, page 1, Form 1120, over the sum of items 10 (*a*) and 10 (*b*), page 1, Form 1120		$ 11,901 70		
12. Credit for dividends paid on certain preferred stock if taxpayer is a public utility				
13. Credit for Western Hemisphere trade corporations			11,901 70	
14. Surtax net income			$16,452,722 12	
15. Combined normal tax and surtax. If amount on 14 line is: Not over $25,000; enter 30 percent of line 14 (32 percent if a consolidated return). Over $25,000. Compute 52 percent of line 14 (54 percent if a consolidated return). Subtract $5,500. Enter difference				$7,509,915 50
16. Less: Normal tax adjustment for partially tax-exempt interest; enter 30 percent of the sum of items 10 (*a*) and 10 (*b*), page 1, Form 1120, but not in excess of 30 percent of line 14, above				
17. Total normal tax and surtax (If taxable year begins on or after April 1, 1951, enter tax here and on line 20 disregarding line 18)				$7,509,915 50
18. Line 17, multiplied by number of days in the taxable year after March 31, 1951, divided by number of days in the taxable year 214/365 ths				$4,403,070 97
19. If taxable year begins on or after July 1, 1950, and ends after March 31, 1951, enter sum of lines 9 and 18				$7,210,961 67
20. If taxable year begins on or after April 1, 1951, enter amount shown on line 17				$
21. Total tax (line 19 or 20), or alternative tax, whichever is lesser. Enter here and as item 35, page 1, Form 1120				$7,101,563 74

INSTRUCTIONS (References are to the Internal Revenue Code, unless otherwise noted)

1. Taxable Years Beginning Before July 1, 1950.—If the taxable year begins prior to July 1, 1950, and ends after March 31, 1951, the tax should be computed by using Sections (A), (B), and (C). In computing the tentative taxes under Sections (A), (B), and (C) the net income is not recomputed. For computation of credit in the case of dividends received from certain foreign corporations, see instructions (pages 7 and 8) for 1951 Form 1120.

In the case of a public utility corporation which has paid dividends on its preferred stock, line 9 in Section (A) provides for the allowance, in computing surtax net income, of an amount equal to the dividends paid on certain preferred stock. On line 16 in Section (B) there should be entered an amount equal to 31 percent of the lower of (*a*) the amount of dividends paid on certain preferred stock of a public utility corporation or (*b*) the excess of the public utility corporation's adjusted net income over its dividends received credit. On line 25 in Section (C) there should be entered an amount equal to 27 percent of the lower of (*a*) or (*b*).

A Western Hemisphere trade corporation should compute its tax in Section (A) without computing a surtax, and its normal tax should be computed without regard to any credit under section 26 (*i*). On line 17 in Section (B) there should be entered an amount equal to 31 percent of the normal-tax net income computed without regard to such amount. On line 26 in Section (C) there should be entered an amount equal to 27 percent of such normal-tax net income.

The credits allowed in computing surtax net income and the surtax rate provided in the Excess Profits Tax Act of 1950 are not effective with respect to the computations of the credits and tax under Section (B).

2. Taxable Years Beginning On or After July 1, 1950.—(*a*) *Taxable years beginning before April 1, 1951.*—If the taxable year begins on or after July 1, 1950, and ends after April 1, 1951, the tax should be computed by using Sections (D) and (E). In computing the tentative taxes under (D) and (E) the net income is not recomputed. For computation of credit in the case of dividends received from certain foreign corporations, see instructions (pages 7 and 8) for 1951 Form 1120.

In the case of a public utility corporation which has paid dividends on its preferred stock, there should be entered on line 3 in Section (D) an amount equal to 30 percent of the lower of (*a*) the amount of dividends paid on certain preferred stock of a public utility corporation or (*b*) the excess of the public utility corporation's adjusted net income over its dividends received credit. There should be entered on line 12 in Section (E) an amount equal to 27 percent or the lower of (*a*) or (*b*).

A Western Hemisphere trade corporation should enter on line 4 in Section (D) an amount equal to 30 percent of the normal-tax net income computed without regard to such amount. On line 13 in Section (E) there should be entered an amount equal to 27 percent of such normal-tax net income.

(*b*) *Taxable Years Beginning On or After April 1, 1951, but Before January 1, 1952.*—If the taxable year begins on or after April 1, 1951, and before January 1, 1952, the combined normal tax and surtax should be computed in Section (E). For computation of credit in the case of dividends received from certain foreign corporations, see instructions (pages 7 and 8) for 1951 Form 1120. In the case of a public utility corporation or a Western Hemisphere trade corporation, the credit on line 12 or 13 is computed in the same manner as outlined for such line in subparagraph (*a*).

3. Alternative Capital Gains Tax.—(*a*) *In General.*—In any case in which a corporation has an excess of net long-term capital gains over net short-term capital losses, the alternative tax under Section 117 (*c*) (1) will be an amount equal to the sum of the portions of the tentative taxes determined under Section 108 (*f*) or (*g*) by computing each tentative tax in accordance with the alternative tax computation provided in Section 117 (*c*) (1), regardless of whether each tentative tax so computed on the alternative basis is larger or smaller than the tentative tax computed without regard to Section 117 (*c*) (1). A statement showing the computation of the alternative tax should be attached to separate Schedule D (Form 1120).

(*b*) *Tentative Taxes for Taxable Years Beginning Before July 1, 1950.*—A tentative partial tax may be determined for each period by subtracting the excess of net long-term capital gains over net short-term capital losses for the taxable year from—

(1) lines 5 and 10 and using the tax rates shown in lines 6 and 11, Section (A);
(2) line 18 and using the tax rates shown in lines 19 and 20, Section (B);
(3) line 27 and using the tax rates shown in lines 28 and 29, Section (C).

The tentative alternative tax for each period will be the amount of each tentative partial tax so computed plus, for each such tax, 25 percent of the excess of net long-term capital gains over net short-term capital losses. The portion of each tentative alternative tax may be determined by multiplying such tax by the number of days in the applicable period and dividing by the number of days in the taxable year. (See lines 13, 22, and 31.) The sum of the portions of each tentative alternative tax so computed will be the tax under Section 117 (*c*) (1) and should be entered on line 33 if less than the total tax on line 32.

(*c*) *Tentative Taxes for Taxable Years Beginning Before April 1, 1951.*—A tentative partial tax may be determined for each period by subtracting the excess of net long-term capital gains over net short-term capital losses for the taxable year from—

(1) line 5 and using the tax rates shown in lines 6 and 7, Section (D);
(2) line 14 and using the tax rates shown in lines 15 and 16, Section (E).

The tentative alternative tax for each period will be the amount of each partial tax so computed plus, for each such tax, 25 percent of the excess of net long-term capital gains over net short-term capital losses. The portion of each tentative alternative tax may be determined by multiplying such tax by the number of days in the applicable period and dividing by the number of days in the taxable year. (See lines 9 and 18.) The sum of the portions of each tentative alternative tax so computed will be the tax under Section 117 (*c*) (1) and should be entered on line 21 if less than the total normal tax and surtax on line 19.

(*d*) *Alternative Tax for Taxable Years Beginning On or After April 1, 1951, and Before January 1, 1952.*—A partial tax may be determined by subtracting the excess of long-term capital gains over net short-term capital losses for the taxable year from line 14 and using the tax rates shown in lines 15 and 16, Section (E). The alternative tax will be the partial tax plus 26 percent of such excess.

4. Use of Form 1120 (1950 or 1951) and Form 1120FY (1951–1952).—A corporation having a taxable year (*a*) beginning before July 1, 1950, and ending after March 31, 1951, (*b*) beginning on or after July 1, 1950, and ending after March 31, 1951, or (*c*) beginning on or after April 1, 1951, must use Form 1120FY (1951–1952) to compute the normal tax and surtax for its taxable year. In such cases the tax computations on page 3 of Form 1120 for 1950, Form 1120FY, and Schedule FY (Form 1120) should be disregarded. Corporations having taxable years beginning in 1950 should use Form 1120 for 1950 to compute the net income, filling in all applicable items and schedules. Corporations having taxable years beginning in 1951 should use Form 1120 for 1951. Form 1120FY (1951–1952) should be filled in, attached to, and made a part of such form.

In the case of a taxable year ending after March 31, 1951, but before October 1, 1951, the date of filing the return and paying the tax imposed by chapter 1 for such taxable year is January 15, 1952. Even though a taxpayer has filed a corporation income tax return on or before October 20, 1951 (date of enactment of the Revenue Act of 1951), the Act requires every corporation (except those specifically exempted by law) to file a return after the date of enactment of the Act. Accordingly, no return of such a corporation with respect to taxes imposed by chapter 1 for such taxable year which was filed on or before October 20, 1951, will be considered a return for such year. The total tax for such taxable year is due and payable on January 15, 1952, or, at the election of the corporation, may be paid in four installments (first two installments, 30 percent of the tax, and last two installments, 20 percent of the tax). All payments of tax made on or before October 20, 1951, with respect to such taxable year, to the extent not credited or refunded, will be applied to the January 15, 1952, installment and any excess will be applied to succeeding installments.

16—77759-1 U. S. GOVERNMENT PRINTING OFFICE

SCHEDULE C (Form 1120)
U. S. Treasury Department
Internal Revenue Service

UNITED STATES
SCHEDULE OF CAPITAL GAINS AND LOSSES
For Calendar Year 1950

Or fiscal year beginning November 1, **1950, and ending** October 31, **1951**

(Insurance companies using this form see footnotes 1 to 3, inclusive)

This schedule must be filed with and as a part of the corporation's income tax return, Form 1120 or Form 1120M, for the taxable year, in case of sale or exchange of capital assets.[1]

PRINT PLAINLY CORPORATION'S NAME AND ADDRESS

THE GLIDDEN COMPANY
(Name)

11001 Madison Avenue
(Street and number)

Cleveland 2, Ohio
(City or town, postal zone number) (State)

Do not file this form if the corporation did not sell or exchange any capital assets during the taxable year.

1. Description of Property	2. Date Acquired (Mo. Day Year)	3. Date Sold (Mo. Day Year)	4. Gross Sales Price (Contract Price)	5. Depreciation Allowed (or allowable) Since Acquisition or March 1, 1913 (Furnish details)	6. Cost or Other Basis and Cost of Improvements Subsequent to Acquisition or March 1, 1913	7. Expense of Sale
SHORT-TERM CAPITAL GAINS AND LOSSES—ASSETS HELD FOR NOT MORE THAN 6 MONTHS						
		See Attached Schedules - Pages 5-6	$	$	$	$
1. Totals			$	$	$	$
2. Net short-term capital gain (or loss) (column 4 plus column 5 minus the sum of columns 6 and 7, line 1)						$ 73 71
3. Net capital loss carry-over[2] (attach statement)						40,837 29
4. Total net short-term capital gain (or loss)						$ 40,763 58
LONG-TERM CAPITAL GAINS AND LOSSES—ASSETS HELD FOR MORE THAN 6 MONTHS						
		See Attached Schedules - Pages 5-6	$	$	$	$
5. Totals			$	$	$	$
6. Total net long-term capital gain (or loss) (column 4 plus column 5 minus the sum of columns 6 and 7, line 5)						$ 171,692 62

SUMMARY OF CAPITAL GAINS AND LOSSES

1. Classification	2. Gain or Loss To Be Taken Into Account: (a) Gain	(b) Loss
7. Total net short-term capital gain (or loss) from line 4, above	$	$ 40,763 58
8. Total net long-term capital gain (or loss) from line 6, above	$ 171,692 62	$
9. Total net short-term capital gain (or excess of net short-term capital gain over net long-term capital loss) (line 7, col. 2 (a) minus line 8, col. 2 (b)). (Enter as item 12 (a), page 1, Form 1120 [3])	$	x x x x x x x x x
10. Total net long-term capital gain (or excess of net long-term capital gain over net short-term capital loss) (line 8, col. 2 (a) minus line 7, col. 2 (b)). (Enter as item 12 (b), page 1, Form 1120 [3])	$ 130,929 04	x x x x x x x x x
11. Net loss in column 2, lines 7 and 8. (No net loss allowable)	x x x x x x x x x	$

COMPUTATION OF ALTERNATIVE TAX FOR CALENDAR YEAR 1950

(For other taxable years ending after June 30, 1950, and before December 31, 1951, see instructions on Form 1120FT)

USE LINES 12 TO 22 ONLY IF AN AMOUNT IS ENTERED IN LINE 10, ABOVE, AND LINE 5, PAGE 3, FORM 1120, EXCEEDS $25,000

12. Surtax net income (line 5, page 3, Form 1120)		$
13. Less: Total net long-term capital gain (or excess of net long-term capital gain over net short-term capital loss) (line 10 of summary above)		
14. Surtax net income for purpose of alternative tax		$
15. Combined normal tax and surtax. If amount of line 14 is: Not over $25,000; enter 23 percent of line 14 (25 percent if a consolidated return). Over $25,000. Compute 42 percent of line 14 (44 percent if a consolidated return). Subtract $4,750. Enter difference		$
16. Less: Normal tax adjustment for partially tax-exempt interest; enter 23 percent of the sum of items 9 (a) and 9 (b), page 1, Form 1120, but not in excess of 23 percent of line 14, above	$	
17. Surtax adjustment for partially tax-exempt interest. If amount of line 14 is: Not over $25,000; enter zero. Over $25,000; enter 1 percent of the lesser of (a) sum of items 9 (a) and 9 (b), page 1, Form 1120, or (b) line 12 minus $25,000		
18. Partial tax		$
19. 25 percent of line 13, above		
20. Alternative tax (line 18 plus line 19)		$
21. Normal tax and surtax (line 9, page 3, Form 1120)		$
22. Tax liability (line 20 or 21, whichever is lesser). Enter as line 10, page 3, Form 1120		$

NOTE 1. Companies taxable under section 204 and having losses from capital assets sold or exchanged in order to obtain funds to meet abnormal insurance losses, etc., shall attach a schedule corresponding to Schedule D, Form 1120M.

NOTE 2. "Net capital loss," with respect to companies taxable under section 204 or section 207 (a) (1) or (2), means the amount by which the losses for the taxable year from sales or exchanges of capital assets exceed the sum of the gains from such sales or exchanges and the lesser of (1) the corporation surtax net income (computed without regard to gains or losses from sales or exchanges of capital assets) or (2) losses from the sale or exchange of capital assets sold or exchanged to obtain funds to meet abnormal insurance losses and to provide for the payment of dividends and similar distributions to policyholders.

NOTE 3. For companies taxable under section 207 (a) (1) or (2), all references to "item" or "line" numbers, Form 1120, shall be considered as references to the appropriate "item" or "line" in Form 1120M. It will be necessary for such companies to substitute, in lieu of lines 13 to 15, inclusive, a computation conforming to that on page 3 of Form 1120M.

16—63689-1 ☆ U. S. GOVERNMENT PRINTING OFFICE

GLD 045472

Schedule EP-2.—EXCESS PROFITS CREDIT BASED ON INCOME

Line No.	1. Calendar Year 1946 or Year Ended ______ 1946	2. Calendar Year 1947 or Year Ended ______ 1947	3. Calendar Year 1948 or Year Ended ______ 1948	4. Calendar Year 1949 or Year Ended ______ 1949	5. Fiscal Year or Short Year Begun ______ 19 Ended ______ 19
	TAXABLE YEARS ENDING AFTER MARCH 31, 1946, AND BEFORE DECEMBER 1, 1950				
1. Normal-tax net income	10,363,490 45	22,294,866 60	15,426,651 86	9,970,587 89	13,317,513 7
2. Net operating loss deduction used in computing line 1					
3. Net loss to which section 117 (j) is applicable					
4. Deductions on account of retirement or discharge of bonds, etc.					
5. Deductions under reserve method for bad debts, in case of banks					
6. Federal income taxes paid by lessee under long-term lease					
7. Repayment of processing tax to vendees					
8. Dividends received credit	119 94	1,436 67	2,868 40	5,465 75	32,842 7
9. Abnormal judgment deductions, etc. (attach statement)					
10. Abnormal expenditures for intangible drilling and development costs (attach statement)					
11. Abnormal casualty, demolition, and similar losses (attach statement)					
12. Other abnormal deductions (attach statement)					
13. Adjustment of assessments paid by banks to Federal Deposit Insurance Corporation					
14. Capitalization of expenditures for advertising or promotion of good will (attach statement)					
15. Total of lines 1 to 14, inclusive	10,363,610 39	22,296,302 36	15,429,520 66	9,976,053 64	13,350,356 4
16. Dividends received (excluding dividends from foreign personal holding companies, and on stock which is not a capital asset)	$ 141 10	$ 1,691 70	$ 3,375 59	$ 6,430 29	$ 38,638 4
17. Net gain from sale or exchange of capital assets	119,718 57	616 99	3,797 57	96,849 47	-0-
18. Income from retirement or discharge of bonds, etc.					
19. Federal income taxes received by lessor under long-term lease					
20. Debts which actually became worthless during the year, in the case of banks					
21. Total of lines 16 to 20, inclusive	$ 119,859 67	$ 2,308 69	$ 7,173 16	$ 103,279 76	$ 38,638 4
22. Excess profits net income (or deficit) computed without regard to deductions applicable to life insurance companies (line 15 minus line 21)	10,223,750 72	22,293,993 67	15,422,376 50	9,872,773 88	13,311,718 0
23. Deductions applicable to life insurance companies					
24. Excess profits net income. Line 22, or line 22 minus line 23 in case of life insurance companies. (Substitute zero for deficit in any year)	$ 10,223,750 72	22,293,993 67	15,422,376 50	$ 9,872,773 88	$ 13,311,718 0

Lines 25 and 26 for use ONLY by taxpayers with four full calendar years 1946 through 1949, or four full fiscal years the last of which ends January 31, February 28, or March 31, 1950.

25. Aggregate of three highest amounts on line 24 .... $
26. Average base period net income—General average (line 25 divided by 3) .... $

Lines 27 through 31 for use ONLY by taxpayers with fiscal years ending April 30 through November 30, 1950, inclusive, incomplete base period experience, or short taxable years.

	1	2	3	4	5
27. Monthly average (line 24 divided by number of months in taxable year)	$ 851,979 23	1,857,832 81	$ 1,285,198 04	$ 822,731 16	$ 1,109,309 8
28. (a) Number of months after Dec. 31, 1945, and before Jan. 1, 1950, in each taxable year (fiscal years ending January, February, and March, 1950, see instructions)	10	12	12	12	2
(b) Enter from (a) the highest 36 consecutive months or the 36 months remaining after eliminating lowest 12 consecutive months	10	12	12		2
29. Line 27 multiplied by line 28 (b)	8,519,792 30	22,293,993 72	15,422,376 50	$	$ 2,218,619 6

30. Excess profits net income for 36 months (sum of amounts on line 29) 48,454,782 1
31. Average base period net income—General average (amount on line 30 divided by 3) 16,151,594 0

Lines 32 through 41 for use ONLY by taxpayers claiming average base period net income based on growth.

(Available only to a taxpayer which commenced business prior to the first day of its base period—January 1, 1946, in all cases, except where taxpayer's last taxable year ending before July 1, 1950, began in 1949 and ended January 31, February 28, or March 31, 1950, in which case the first day of its base period is February 1, March 1, or April 1, 1946, respectively)

32. Total assets as of first day of base period .... $

Fill in line 33 (a), (b), and (c) only if line 32 is $20,000,000 or less.

	1. Total Payroll	2. Gross Receipts
33. (a) Last half of base period	$	$
(b) First half of base period	$	$
(c) Percentage which line (a) is of line (b)	%	%

Fill in lines 34 through 41 only if line 33 (c), column 1, is 130 percent or more, or column 2 is 150 percent or more, or if the test regarding products not generally available prior to 1946 is met (see instructions).

34. Excess profits net income for last 24 months in base period .... $
35. Line 34 divided by 2 .... $
36. Excess profits net income for last 12 months in base period .... $
37. Weighted excess profits net income for first 6 months of 1950 (see instructions) .... $
38. Excess profits net income for last 6 months of 1949 (see instructions) .... $
39. Sum of lines 37 and 38 .... $
40. Average base period net income—Alternative based on growth (line 35, 36, or 39 whichever is largest) .... $
41. 85 percent of line 40 .... $
42. ~~85 percent of line 30, or line 31, whichever is applicable~~ Line 7 - Schedule EP (Form 1120) FT 13,619,991 63
43. 12 percent of base period capital addition (line 15, Schedule EP-2 (A)) 876,798 85
44. Total of lines 42 and 43 .... 14,496,790 48
45. Line 41 or line 44, whichever is applicable 14,496,790 48
46. 12 percent of net capital addition for the taxable year (line 20, Schedule EP-2 (B)) 1,751,515 52
47. Total of lines 45 and 46 .... 16,250,306 00
48. 12 percent of net capital reduction for the taxable year (line 24, Schedule EP-2 (B)) .... -0-
49. Excess profits credit based on income (line 47 minus line 48). Enter on line 24, Schedule EP-1 .... $ 16,250,306 00

GLD 045474

Schedule EP-2 (A).—BASE PERIOD CAPITAL ADDITION

For use only in computing excess profits credit based on income. This schedule not to be used if average base period net income is based on growth (section 435 (e)) or is computed under section 443, 444, 445, or 446. For use of this schedule in connection with section 442, see instructions for Schedule EP-6 (B)

Line No.	1. First Taxable Year Ending After June 30, 1950		2. First Preceding Taxable Year		3. Second Preceding Taxable Year	
1. Total assets at beginning of year	75,341,139	05	74,029,126	58	67,017,701	07
2. Total liabilities at beginning of year	17,622,088	68	19,451,536	74	16,677,906	92
3. Equity capital at beginning of year (line 1 minus line 2)	57,719,050	37	54,577,589	84	50,339,794	15
4. 75 percent of borrowed capital at beginning of year	3,750,000	00	2,625,000	00	-0-	
5. Total of lines 3 and 4	61,469,050	37	57,202,589	84	50,339,794	15
6. Adjustment for interest on borrowed capital	$ 666,666	67	$ 583,333	33	$ -0-	
7. 75 percent of line 6	$ 500,000	00	$ 437,500	00	$ -0-	
8. Inadmissible assets held at beginning of year reduced by 25 percent of the excess, if any, of the inadmissible assets over the amount on line 3	1,008,574	53	876,701	37	702,078	28
9. 75 percent of loans to members of controlled groups at beginning of year	-0-		125,850	00	125,850	00
10. Total of lines 7, 8, and 9	1,508,574	53	1,440,051	37	$ 827,928	28
11. Yearly base period capital (line 5 minus line 10)	59,960,475	84	55,762,538	47	49,511,865	87
12. Excess, if any, of column 1, line 11, over the higher of: (a) column 2, line 11; or (b) column 3, line 11					4,197,937	57
13. 50 percent of excess, if any, of (a) column 1, line 11, or (b) column 2, line 11, whichever is lower, over column 3, line 11					3,125,336	20
14. Base period capital addition (sum of lines 12 and 13)					7,323,273	77
15. 12 percent of line 14. Enter on line 43, Schedule EP-2					$ 878,792	85

Schedule EP-2 (B).—TAXABLE YEAR CAPITAL ADDITION OR REDUCTION

For use only in computing excess profits credit based on income. For use of this schedule in connection with section 443, see instructions for Schedule EP-6 (C); or section 446, see instructions for Schedule EP-6 (A)

Line No.				
1. Equity capital at beginning of first taxable year ending after June 30, 1950:				
(a) Total assets	$ 75,341,139	05		
(b) Less: Total liabilities	17,622,088	68	$ 57,719,050	37
2. Equity capital at beginning of the taxable year:				
(a) Total assets	$ 81,545,688	48		
(b) Less: Total liabilities	15,496,231	26	$ 66,049,457	22
3. Borrowed capital at beginning of first taxable year ending after June 30, 1950			$ 5,000,000	00
4. Average daily amount of borrowed capital for the taxable year (attach statement)			$ 13,369,863	01
5. Average daily amount of money and property paid in during the taxable year for stock, or as paid-in surplus, or as a contribution to capital (attach statement)			$ -0-	
6. Excess, if any, of line 2 over line 1			8,330,406	85
7. 75 percent of excess, if any, of line 4 over line 3			6,277,397	26
8. Average daily capital addition (sum of lines 5, 6, and 7)			$ 14,607,804	11
9. Average daily amount of distributions during the taxable year not out of earnings and profits of such year (attach statement)			$ 11,841	45
10. Excess, if any, of line 1 over line 2			-0-	
11. 75 percent of excess, if any, of line 3 over line 4			-0-	
12. Average daily amount of increase in certain inadmissible assets held by member of controlled group			-0-	
13. 75 percent of average daily amount of increase in loans to member of controlled group			-0-	
14. Average daily capital reduction (sum of lines 9, 10, 11, 12, and 13)			$ 11,841	45
15. Total inadmissible assets at beginning of first taxable year ending after June 30, 1950			$ 1,008,574	53
16. Average daily amount of inadmissible assets for the taxable year (attach statement)			$ 582,258	54
17. Excess, if any, of line 8 over line 14			$ 14,595,962	66
18. (a) Excess, if any, of line 16 over the sum of lines 12 and 15	$ -0-			
(b) Line 17 minus line 7	8,318,565	40		
(c) Excess, if any, of line (a) over line (b)	$ -0-			
(d) 25 percent of line (c)	$ -0-			
(e) Line (a) minus line (d)				
19. Net capital addition for the taxable year (line 17 minus line 18 (e))			$ 14,595,962	66
20. 12 percent of line 19. Enter on line 46, Schedule EP-2			$ 1,751,515	52
21. Excess, if any, of line 14 over line 8			$ -0-	
22. (a) Excess, if any, of line 15 over line 16	$ 426,315	99		
(b) Line 21 minus sum of lines 11 and 13	-0-			
(c) Excess, if any, of line (a) over line (b)	$ 426,315	99		
(d) 25 percent of line (c)	$ -0-			
(e) Line (a) minus line (d)			426,315	99
23. Net capital reduction for the taxable year (line 21 minus line 22 (e))			-0-	
24. 12 percent of line 23. Enter on line 48, Schedule EP-2			$ -0-	

Schedule EP-3.—ALTERNATIVE EXCESS PROFITS CREDIT OF REGULATED PUBLIC UTILITIES (Section 448)

NOTICE OF RESERVATION

The taxpayer hereby elects to compute its excess profits credit based on the historical invested capital under Section 458 I.R.C., conditional upon the event that the use of such credit will produce the lowest excess profits tax or highest unused excess profits credit.

While this return is not filled out for all the credits which may be available to the taxpayer, the right is nevertheless reserved, and election is made, to pay tax under whatever credit, as later determined by the Bureau or otherwise, results in the lower tax.

%

Schedule EP-4.—EXCESS PROFITS CREDIT BASED ON INVESTED CAPITAL

Line No.

Lines 1 through 27 for taxpayers using "asset" method.

1. Equity capital at beginning of the taxable year:
   (a) Total assets
   (b) Less: Total liabilities
2. Average daily amount of money and property paid in during the taxable year for stock, or as paid-in surplus, or as a contribution to capital (attach statement)
3. (a) Average daily amount of borrowed capital for the taxable year (attach statement)
   (b) 75 percent of line 3 (a)
4. Recent loss adjustment (see instructions)
5. Total of lines 1, 2, 3 (b), and 4
6. Average daily amount of distributions during the taxable year not out of earnings and profits of such year (attach statement)
7. Line 5 minus line 6

Lines 8 through 27 for use only if amount on line 7 is over $5,000,000.

8. Equity capital at beginning of first taxable year ending after June 30, 1950:
   (a) Total assets
   (b) Less: Total liabilities
9. Excluded capital paid in after beginning of first taxable year ending after June 30, 1950, and prior to the taxable year
10. Borrowed capital at beginning of first taxable year ending after June 30, 1950
11. Excluded borrowed capital at beginning of first taxable year ending after June 30, 1950 (see instructions)
12. Average daily amount of excluded borrowed capital for the taxable year (attach statement)
13. Average daily amount of excluded capital paid in during the taxable year (attach statement)
14. Excess, if any, of line 2 over line 13
15. (a) Excess, if any, of line 1 over line 9
    (b) Excess, if any, of line 15 (a) over line 8
16. (a) Excess, if any, of line 3 (a) over line 10
    (b) Excess, if any, of line 12 over line 11
    (c) 75 percent of excess, if any, of line 16 (a) over line 16 (b)
17. Average daily new capital addition (sum of lines 14, 15 (b), and 16 (c))
18. Average daily amount of distribution shown on line 6 above
19. (a) Line 8 plus line 9
    (b) Excess, if any, of line 19 (a) over line 1
20. 75 percent of excess, if any, of line 10 over line 3 (a)
21. Average daily capital reduction (sum of lines 18, 19 (b), and 20)
22. Total inadmissible assets at beginning of first taxable year ending after June 30, 1950
23. Average daily amount of inadmissible assets for the taxable year (attach statement)
24. Excess, if any, of line 17 over line 21
25. (a) Excess, if any, of line 23 over line 22
    (b) If an amount is entered on line 16 (c), enter the excess, if any, of line 24 over line 16 (c)
    (c) If an amount is entered on line 20, enter the sum of line 20 and line 24
    (d) 25 percent of excess, if any, of line (a) over line (b) or line (c), whichever is applicable
    (e) Line (a) minus line (d)
26. Net new capital addition (excess, if any, of line 24 over line 25 (e))
27. Line 7 minus line 26

Lines 28 through 55 for taxpayers electing the "historical" method.

Equity Invested Capital at the Beginning of the Taxable Year

28. Money paid in for stock, or as paid-in surplus, or as a contribution to capital
29. Property paid in for stock, or as paid-in surplus, or as a contribution to capital
30. Distributions of earnings and profits in stock of the corporation
31. (a) Accumulated earnings and profits
    (b) Adjustment for transferor's deficit under section 458 (f) (4)
    (c) Increase or decrease under section 472 (d) (1) on account of intercorporate liquidation
    (d) Accumulated earnings and profits (line 31 (a) as adjusted by line 31 (b) and (c))
32. Increase on account of intercorporate liquidation under section 472 (d) (2)
33. Deficit in earnings and profits of another corporation under section 458 (d) (5)
34. Total of lines 28 to 33
35. Less: Distributions made prior to the taxable year not out of accumulated earnings and profits
36. Earnings and profits of another corporation required to be deducted by section 458 (e) (3)
37. Decrease on account of intercorporate liquidation under section 472 (d) (2)
38. Deficit included in invested capital of another corporation (section 458 (e) (4))
39. Total of lines 35 to 38
40. Equity invested capital at beginning of the taxable year (line 34 minus line 39)

Average Addition to Equity Invested Capital During the Taxable Year

41. Money paid in for stock, or as paid-in surplus, or as a contribution to capital
42. Property paid in for stock, or as paid-in surplus, or as a contribution to capital
43. Distributions of earnings and profits (other than earnings and profits of the taxable year) in stock of the corporation (see line 49, below)
44. Increase on account of intercorporate liquidation under section 472 (d) (2)
45. Deficit in earnings and profits of another corporation under section 458 (d) (5)
46. Total additions in lines 41 to 45
47. Total of lines 40 and 46

Average Reduction in Equity Invested Capital During the Taxable Year

48. Distributions not out of earnings and profits of the taxable year
49. Stock distributions from accumulated earnings and profits at beginning of year (see line 43, above)
50. Decrease on account of intercorporate liquidation under section 472 (d) (2)
51. Deficit in earnings and profits included in invested capital of another corporation (section 458 (e) (4))
52. Total reductions in lines 48 to 51
53. Equity invested capital (line 47 minus line 52)
54. 75 percent of average borrowed capital
55. Average invested capital (line 53 plus line 54)
56. Line 7 or line 27, whichever is applicable (or line 55 if the taxpayer elects the "historical" method)
57. Portion of line 56 not over $5,000,000 — Enter 12 percent
58. Portion of line 56 over $5,000,000 but not over $10,000,000 — Enter 10 percent
59. Portion of line 56 over $10,000,000 — Enter 8 percent
60. Total of lines 57, 58, and 59
61. Average daily amount of inadmissible assets for the taxable year
62. Average daily amount of total assets for the taxable year (attach statement)
63. Percentage which line 61 is of line 62 ……%
64. Reduction on account of inadmissible assets (line 60 multiplied by percentage on line 63)
65. Line 60 minus line 64
66. If line 7 is more than $5,000,000, enter 12 percent of line 26 (applicable only to "asset" method)
67. Excess profits credit based on invested capital (line 65 plus line 66). Enter on line 24, Schedule EP-1

SCHEDULE EP (FORM 1120) FY
U. S. Treasury Department
Internal Revenue Service

1951-1952

COMPUTATION OF U. S. CORPORATION EXCESS PROFITS TAX

For taxable years ending after March 31, 1951, and before December 31, 1952 (other than calendar year 1951)

Taxable year beginning November 1, 1950, and ending October 31, 1951

File this schedule as a part of Schedule EP (Form 1120) for 1951. If taxable year begins in 1950, file with 1950 Form 1120. If taxable year begins in 1951, file with 1951 Form 1120.

PRINT PLAINLY CORPORATION'S NAME AND ADDRESS

THE GLIDDEN COMPANY
(Name)

11001 Madison Avenue
(Street and number)

Cleveland 2, Ohio
(City or town, postal zone number) (State)

PART I. PRORATION OF AVERAGE BASE PERIOD NET INCOME

Line No.			
1.	Average base period net income from Schedule EP (Form 1120). (See Instructions)		$ 16,151,594 06
2.	85 percent of line 1		13,728,854 95
3.	83 percent of line 1		13,405,823 07
4.	If the taxable year ends before July 1, 1951, enter here the amount on line 2		
5.	If the taxable year begins after June 30, 1951, enter here the amount on line 3		
6.	If the taxable year begins before July 1, 1951, and ends after June 30, 1951—		
	(a) Line 2, multiplied by the number of days in the taxable year before July 1, 1951, divided by the number of days in the taxable year 242/365ths	$ 9,102,418 92	
	(b) Line 3, multiplied by the number of days in the taxable year after June 30, 1951, divided by the number of days in the taxable year 123/365ths	4,517,578 71	
	(c) Total of lines (a) and (b)		13,619,997 63
7.	Lines 4, 5, or 6 (c), whichever is applicable. (See Instructions)		$ 13,619,997 63

PART II. COMPUTATION OF MAXIMUM TAX FOR TAXABLE YEARS BEGINNING BEFORE JULY 1, 1950

1.	Excess profits net income (line 26, page 1, Schedule EP (Form 1120))		$
2.	Adjusted excess profits net income (line 30, page 1, Schedule EP (Form 1120))		
3.	62 percent of line 1		
4.	Using the front page of Form 1120FY (1951–1952) as a guide, substitute for the amount on lines 5 and 10 of that form the amount entered on line 1, above, and compute in accordance with the rates shown on lines 6 and 11. Enter the result here	$	
5.	Line 4, multiplied by the number of days in the taxable year before July 1, 1950, divided by the number of days in the taxable year		$
6.	Using the front page of Form 1120FY (1951–1952) as a guide, substitute for the amount on line 18 of that form the amount entered on line 1, above, and compute in accordance with the rates shown on line 19. Enter the result here	$	
7.	Line 6, multiplied by the number of days in the taxable year after June 30, 1950, and before April 1, 1951, divided by the number of days in the taxable year		
8.	Using the front page of Form 1120FY (1951–1952) as a guide, substitute for the amount on line 27 of that form the amount entered on line 1, above, and compute in accordance with the rates shown on line 28. Enter the result here	$	
9.	Line 8, multiplied by the number of days in the taxable year after March 31, 1951, divided by the number of days in the taxable year		
10.	Total of lines 5, 7, and 9		$
11.	Excess of line 3 over line 10		
12.	18 percent of line 1 (if a consolidated return, see instructions)		
13.	30 percent of line 2		
14.	Line 11 or 13, whichever is lesser, multiplied by the number of days in the taxable year after June 30, 1950, and before April 1, 1951, divided by the number of days in the taxable year		$
15.	Line 12 or 13, whichever is the lesser, multiplied by the number of days in the taxable year after March 31, 1951, divided by the number of days in the taxable year		
16.	Total of lines 14 and 15. (See Instructions)		$

PART III. COMPUTATION OF MAXIMUM TAX FOR TAXABLE YEARS BEGINNING ON OR AFTER JULY 1, 1950

1.	Excess profits net income (line 26, page 1, Schedule EP (Form 1120))		$
2.	Adjusted excess profits net income (line 30, page 1, Schedule EP (Form 1120))		
3.	62 percent of line 1		
4.	Using the back page of Form 1120FY (1951–1952) as a guide, substitute for the amount on line 5 of that form the amount entered on line 1 and compute in accordance with the rates on line 6. Enter the result here	$	
5.	Line 4, multiplied by the number of days in the taxable year after June 30, 1950, and before April 1, 1951, divided by the number of days in the taxable year		$
6.	Using the back page of Form 1120FY (1951–1952) as a guide, substitute for the amount on line 14 of that form the amount entered on line 1, above, and compute in accordance with the rates shown on line 15. Enter the result here	$	
7.	Line 6, multiplied by the number of days in the taxable year after March 31, 1951, and divided by the number of days in the taxable year		
8.	Total of lines 5 and 7		$
9.	Excess of line 3 over line 8		
10.	18 percent of line 1 (if a consolidated return, see instructions)		
11.	30 percent of line 2		
	Fill in lines 12 through 14, if taxable year begins before April 1, 1951		
12.	Line 9 or line 11, whichever is lesser, multiplied by the number of days in the taxable year before April 1, 1951, divided by the number of days in the taxable year		$
13.	Line 10 or line 11, whichever is lesser, multiplied by the number of days in the taxable year after March 31, 1951, divided by the number of days in the taxable year		
14.	Total of lines 12 and 13. (See Instructions)		$
	Fill in line 15, if taxable year begins on or after April 1, 1951		
15.	Line 10 or 11, whichever is the lesser. (See Instructions)		$

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PART IV. ALTERNATIVE COMPUTATION OF MAXIMUM TAX FOR NEW CORPORATIONS

1. Excess profits net income (line 26, page 1, Schedule EP (Form 1120))	$	
2. If return is for one of the first five taxable years, indicate which year, ... and see instructions.		
(a) Enter applicable percentage ....%		
(b) Line 1, not in excess of $300,000, multiplied by the percentage on line (a)		
3. Enter the excess of line 1 over $300,000		
4. 15 percent of line 3		
5. 18 percent of line 3		
6. Adjusted excess profits net income (line 30, page 1, Schedule EP (Form 1120))		
7. 30 percent of line 6		
8. Enter either (i) line 2 (b) plus line 4, or (ii) line 7, whichever is lesser		
9. Line 8, multiplied by the number of days in the taxable year after June 30, 1950, and before April 1, 1951, divided by the number of days in the taxable year		
10. Enter either (i) line 2 (b) plus line 5, or (ii) line 7, whichever is lesser		
11. Line 10, multiplied by the number of days in the taxable year after March 31, 1951, divided by the number of days in the taxable year		
12. (a) If the taxable year begins before April 1, 1951, and ends after March 31, 1951, enter here the sum of lines 9 and 11		
(b) If the taxable year begins after March 31, 1951, enter here the amount on line 10		
(c) If a computation has been made in Part II or III of this form, enter here the amount so computed		
(d) Enter here the amount on line (a) or (b), whichever is applicable, or (c) if lesser. (See Instructions)	$	

INSTRUCTIONS

(References are to the Internal Revenue Code, unless otherwise noted)

Schedule EP (Form 1120) FY is to be used by fiscal year taxpayers in conjunction with Schedule EP (Form 1120) for 1951. If the taxable year begins in 1950 it should accompany Form 1120 for 1950. If the taxable year begins in 1951 it should accompany Form 1120 for 1951.

If the taxable year begins before July 1, 1950, only Parts I, II, and IV (if applicable) are to be used. If the taxable year begins after June 30, 1950, only Parts I, III, and IV (if applicable) are to be used. The same rules apply to short taxable years.

Part I is designed for computation of the portion of the average base period net income which is to be taken into account in computing the excess profits credit based on income.

Parts II and III, respectively, are designed for the computation of maximum tax for taxable years which begin before July 1, 1950, and taxable years which begin after June 30, 1950.

Part IV is designed for computation of the alternative maximum tax for the taxable year, if such year is one of the first five taxable years of the corporation. It should be used, where applicable, in conjunction with Parts II and III in accordance with the above instructions.

The figures determined by reference to this form are to be entered on Schedule EP (Form 1120) as indicated in specific instructions below.

SPECIFIC INSTRUCTIONS

The following instructions are numbered to correspond with line numbers in each part of this schedule

PART I.—1. The average base period net income to be entered on this line is the figure determined by reference to Schedule EP (Form 1120) on line 30, 36, or 45 of Schedule EP-2; line 9 or 15, Schedule EP-5 (A); line 16, 20 (or line 28 if line 30 is applicable), Schedule EP-5 (B); line 9, Schedule EP-5 (C); line 8, Schedule EP-5 (D); line 7, Schedule EP-5 (E) whichever is applicable; or if the credit is determined under any of the subsections of section 459, the amount determined under such subsection.

7. This is the amount of the average base period net income to be taken into account in computing the excess profits credit based on income. The amount determined on this line should be entered in the appropriate line of Schedule EP (Form 1120) depending upon the method of computing the excess profits credit. If the excess profits credit is computed under the general average method (section 435 (d)), enter on line 47, Schedule EP-2. If computed under the provisions relating to growth (section 435 (e)), enter on line 46, Schedule EP-2 (A). If computed on Schedule EP-5, enter on line 10 or 16, Schedule EP-5 (A); line 17, 21 (or line 30 if applicable), Schedule EP-5 (B); line 10, Schedule EP-5 (C); line 9, Schedule EP-5 (D); or line 8, Schedule EP-5 (E), whichever is applicable. If computed under section 459, use the amount determined on this line in the computations made under the provisions of that section.

PART II.—1. *Excess Profits Net Income.*—This is the figure determined on line 26, page 1, Schedule EP (Form 1120) for 1951. In the case of a short taxable year this figure should be the annualized excess profits net income as provided under the regulations.

2. *Adjusted Excess Profits Net Income.*—This is the figure determined on line 30, page 1, Schedule EP (Form 1120). If the taxable year begins before July 1, 1951, and ends after June 30, 1951, and the excess profits credit based on income is used, the adjusted excess profits net income is to be computed with reference to such part of the average base period net income as is determined under Part I of this schedule.

12. If a consolidated return, reduce the amount on this line by an amount which bears the same ratio (not more than 100 percent) to the 2 percent increase in surtax imposed by section 141 (c) as the consolidated excess profits net income bears to the consolidated surtax net income.

16. The figure determined on this line should be entered on line 34, page 1, Schedule EP (Form 1120). If Part IV of this schedule is applicable, the figure on this line should be entered on line 12 (c) of that part. If this is a short taxable year, see section 433 (a) (2) for reduction of this figure before entering it on Schedule EP (Form 1120).

PART III.—1. *Excess Profits Net Income.*—See Instruction 1, Part II.

2. *Adjusted Excess Profits Net Income.*—See Instruction 2, Part II.

10. If a consolidated return, see Instruction 12, Part II.

14. See Instruction 16, Part II, of this schedule.

15. See Instruction 16, Part II of this schedule.

PART IV.—See instructions for line 33, Schedule EP-1 (1951 Instructions for Schedule EP (Form 1120)) with respect to application of this schedule.

1. *Excess Profits Net Income.*—See Instruction 1, Part II.

2. See instruction for line 33, Schedule EP-1 (Instruction for Schedule EP (Form 1120)), for determination as to which taxable year is involved and for applicable percentage to be entered on line (a).

12. (d) The amount computed on this line should be entered on line 34, page 1, Schedule EP (Form 1120).

U. S. GOVERNMENT PRINTING OFFICE . 1951 O - 918741

AND
FEDERAL EXCESS PROFITS TAX SCHEDULE

THE GLIDDEN COMPANY - CLEVELAND, OHIO
Fiscal year ended October 31, 1951

INDEX

GLD 045479

THE GLIDDEN COMPANY - CLEVELAND, OHIO
Fiscal year ended October 31, 1951

NORMAL TAX NET INCOME COMPUTATION
(Page 1, Form 1120)

GROSS INCOME

Item			
1.	Gross sales	$231,378,732.83	
	Less: Returns and allowances	8,749,724.24	
	Net Sales -		$222,629,008.59
2.	Less: Cost of goods sold (Schedule A)		176,775,600.63
3.	Gross profit from sales		$ 45,853,407.96
7.	Interest on loans, notes, mortgages, bonds, etc.		14,204.40
9.(c)	Interest on U. S. obligations issued after March 1, 1941		428.71
10.	Rents		3,801.35
11.	Royalties		40,146.08
12.(b)	Total net long-term capital gain (From Schedule C)		130,929.04
13.	Dividends (Schedule E)		14,002.00
14.	Other income (Schedule 14)		486,176.03
15.	Total Income		$ 46,543,095.57

DEDUCTIONS

18.	Rent	$ 480,117.57	
19.	Repairs	2,867,812.70	
20.	Bad debts (Schedule G)	110,879.32	
21.	Interest	909,301.49	
22.	Taxes (Schedule H)	1,307,969.54	
23.	Contributions or gifts paid (Schedule I)	53,417.36	
25.	Depreciation (Schedule J)	1,932,773.61	
26.	Depletion of mines (Schedule 26)	39,081.07	
28.	Advertising	5,150,551.34	
29.	Amounts contributed under a pension plan	756,880.00	
30.	Other deductions authorized by law (Schedule K)	18,469,687.75	
31.	Total Deductions		32,078,471.75
32. and 34.	Net Income		$ 14,464,623.82

35.	Total Income Tax	$7,181,543.74

GLD 045480

COMPUTATION OF CORPORATION INCOME TAX (FORM 1120 FY)

(D) COMPUTATION AT TAX RATES APPLICABLE ON AND AFTER JULY 1, 1950, AND BEFORE APRIL 1, 1951

Item No.			
1.	Net income (Item 34, Page 1, Form 1120)	$14,464,623.82	
2.	Less: Dividends received credit - (a) 85% of Column 2, Schedule E, Form 1120	11,901.70	
5.	Surtax net income	$14,452,722.12	
6.	Combined normal tax and surtax - 47% of Line 5 minus $5,500.		$6,787,279.40
8.	Total normal tax and surtax		6,787,279.40
9.	Line 8, multiplied by number of days in the taxable year after June 30, 1950, and before April 1, 1951, divided by number of days in the taxable year - 151/365ths		$2,807,890.70

(E) COMPUTATION AT TAX RATES APPLICABLE ON AND AFTER APRIL 1, 1951

10.	Net income (Item 34, Page 1, Form 1120)	$14,464,623.82	
11.	Less: Dividends received credit - (a) 85% of Column 2, Schedule E, Form 1120	11,901.70	
14.	Surtax net income	$14,452,722.12	
15.	Combined normal tax and surtax - 52% of Line 14 minus $5,500.		$7,509,915.50
17.	Total normal tax and surtax		7,509,915.50
18.	Line 17, multiplied by number of days in the taxable year after March 31, 1951, divided by number of days in the taxable year - 214/365ths		$4,403,070.97
19.	Sum of Lines 9 and 18		$7,210,961.67
21.	Total tax (Line 19), or alternative tax whichever is lesser		$7,181,543.74

GLD 045481

COMPUTATION OF ALTERNATIVE TAX - SCHEDULE C (FORM 1120)

(D) COMPUTATION AT TAX RATES APPLICABLE ON AND AFTER JULY 1, 1950, AND BEFORE APRIL 1, 1951

Item No.			
12.	Surtax net income (Section D, Form 1120FY)	$14,452,722.12	
13.	Less: Total net long-term capital gain (Line 10, Schedule C)	130,929.04	
14.	Surtax net income for purpose of alternative tax	$14,321,793.08	
15.	Combined normal tax and surtax - 47% of Line 14 minus $5,500.		$6,725,742.75
18.	Partial tax		6,725,742.75
19.	25% of Line 13, above		32,732.26
20.	Alternative tax		6,758,475.01
	Line 20, multiplied by number of days in the taxable year after June 30, 1950, and before April 1, 1951, divided by number of days in the taxable year - 151/365ths		$2,795,974.35

(E) COMPUTATION AT TAX RATES APPLICABLE ON AND AFTER APRIL 1, 1951

12.	Surtax net income (Section E, Form 1120FY)	$14,452,722.12	
13.	Less: Total net long-term capital gain (Line 10, Schedule C)	130,929.04	
14.	Surtax net income for purpose of alternative tax	$14,321,793.08	
15.	Combined normal tax and surtax - 52% of Line 14 minus $5,500.		$7,447,332.40
18.	Partial tax		7,447,332.40
19.	25% of Line 13, above		32,732.26
20.	Alternative tax		7,480,064.66
	Line 20, multiplied by number of days in the taxable year after March 31, 1951, divided by number of days in the taxable year - 214/365ths		$4,385,569.39
21.	Alternative tax, sum of Line 20 Section (D) and Line 20 Section (E)		$7,181,543.74

GLD 045482

SCHEDULE A - COST OF GOODS SOLD

Inventory at beginning of year	$ 30,152,615.38
Purchases	159,299,014.30
Cost of operations - from Schedule B	17,542,076.68
Total	$206,993,706.36
Less: Inventory at end of year	30,218,105.73
Cost of Goods Sold	$176,775,600.63

SCHEDULE B - COST OF OPERATIONS

Direct labor		$ 7,138,684.44
Indirect labor		1,216,333.96
Supervision and clerical		2,464,225.48
Heat, light and power		3,105,988.15
Insurance		461,172.34
Factory supplies		1,176,380.26
Water		244,847.35
Cartage, freight, etc.		63,737.85
Rehandling returned goods		106,539.49
Telephone and telegraph		68,792.09
Traveling expense		22,022.11
Employees' welfare and restaurant expense		134,718.29
Royalties and licenses		109,258.27
Laboratory expense		682,313.57
Purchase and cleaning of storage drums		75,845.00
Laundry		66,968.95
Hydrogen gas		735,016.97
Sundries		374,143.06
		$ 18,246,987.63
Less:		
Labor, material and expense redistributed or capitalized	$697,710.95	
Factory supervision charged subsidiary company	7,200.00	704,910.95
Total to Schedule A		$ 17,542,076.68

GLD 045483

SCHEDULE C - CAPITAL GAINS AND LOSSES

Line		
2.	Short-term capital gain (per schedule)	$ 73.71
3.	Net capital loss carry-over (see below)	40,837.29
4.	Net short-term capital loss	$ 40,763.58
6. and 8.	Net long-term capital gain	171,692.62
10.	Excess of net long-term capital gain over net short-term capital loss	$130,929.04

STATEMENT RE NET CAPITAL LOSS CARRY-OVER

Net loss (not allowable) per Schedule C, Form 1120, for year ended October 31, 1950			$ 73,326.71
Adjustment of gain or loss on 1950 sale of Jacksonville Processing Company stock:			
Sales price - April 13, 1950 (per 1950 return) Basis under I.R.C. 113(a)(9);		$38,560.50	
Cost	$49,896.00		
Less: Unrecognized gain resulting from involuntary conversion	32,489.42	17,406.58	
Gain or loss as corrected		$21,153.92	
Gain or loss as reported in 1950 return		(11,335.50)	32,489.42
Net capital loss carry-over			$ 40,837.29

SCHEDULE C-1
SHORT-TERM CAPITAL GAINS AND LOSSES - ASSETS HELD FOR NOT MORE THAN SIX MONTHS

			Gain (Loss)
PRIVATE LEDGER			
Sale of 2-1/4% Treasury Bonds (6-15-62/59) (Cr. 11)			
Acquired - June 27, 1950			
Sales Price - November 8, 1950		$ 22,073.71	
Cost		22,000.00	$ 73.71
Net short-term capital gain (Line 2, Schedule C)			$ 73.71
Net capital loss carry-over (Line 3, Schedule C)			(40,837.29)
Total Net Short-Term Capital (Loss) (Line 4, Schedule C)			$(40,763.58)

LONG-TERM CAPITAL GAINS AND LOSSES - ASSETS HELD FOR MORE THAN SIX MONTHS

DIVISION 10 - ST. HELENA			
Sale of filter tank system and conveyor (GA 90464)			
Acquired - 1935 and 1938			
Sales price		$ 1,829.53	
Cost	$ 29,920.04		
Depreciation	29,920.04	-0-	$ 1,829.53
DIVISION 18 - CAMBRIDGE			
Sale of Dodge Panel truck (GA 112385)			
Acquired - 1947			
Sales price		$ 1,000.00	
Cost	$ 3,612.64		
Depreciation	3,512.64	100.00	900.00
DIVISION 18 - CAMBRIDGE			
Sale of International truck (GA 21174)			
Acquired - 1950			
Sales price		$ 1,695.00	
Cost	$ 1,695.00		
Depreciation	212.17	1,482.83	212.17
DIVISION 27 - HAMMOND			
Sale of part of plant			
Acquired - various dates			
Gross sales price		$325,280.00	
Less: Expenses of sale		45,095.19	
Net sales price		$280,184.81	
Cost	$353,912.38		
Depreciation	179,348.51	174,563.87	105,620.94
DIVISION 34 - OAKLAND			
Sale of Ford dump truck (GA 60262)			
Acquired - 1939			
Sales price		$ 450.00	
Cost	$ 1,276.83		
Depreciation	1,176.83	100.00	350.00

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SCHEDULE C-1 (Continued)
LONG-TERM CAPITAL GAINS AND LOSSES -
ASSETS HELD FOR MORE THAN SIX MONTHS (Continued)

			Gain (Loss)
DIVISION 57 - COLUMBUS			
Sale of Dodge truck (GA 120265)			
Acquired - 1941			
Sales price		$ 50.00	
Cost	$ 500.00		
Depreciation	400.00	100.00	$ (50.00)
DIVISION 61 - TAMPA			
Sale of Dodge truck (GA 121439)			
Acquired - 1941			
Sales price		$ 300.00	
Cost	$ 821.00		
Depreciation	721.00	100.00	200.00
DIVISION 71 - NAVAL STORES			
Sale of flat trailer (GA 83005)			
Acquired - 1946			
Sales price		$ 500.00	
Cost	$ 2,087.47		
Depreciation	2,087.47	-o-	500.00
DIVISION 71 - NAVAL STORES			
Sale of Jesup, Ga. land (GA 31576)			
Acquired - 1948			
Sales price		$ 2,070.85	
Cost	$ 2,000.00		
Depreciation	-o-	2,000.00	70.85
DIVISION 77 - LENOIR			
Sale of timber (see election following)			4,729.50
Acquired - 1946			
PRIVATE LEDGER			
Sale of land at Hillside (GA 71827)			
Acquired - 1942			
Gross sales price		$ 21,000.00	
Less: Expense of sale		1,322.59	
Net sales price		$ 19,677.41	
Cost	$ 9,133.65		
Amortization	7,706.92	1,426.73	18,250.68
PRIVATE LEDGER			
Sale of Series "B" 1975-80 Bonds (GA 70827)			
Acquired - 1950			
Sales price		$ 14,587.50	
Cost		15,000.00	(412.50)

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SCHEDULE C-1 (Continued)
LONG-TERM CAPITAL GAINS AND LOSSES -
ASSETS HELD FOR MORE THAN SIX MONTHS (Continued)

		Gain (Loss)
PRIVATE LEDGER		
Sale of Budd trailer (GA 104049)		
Acquired - 1942		
Sales price	$ 50.00	
Cost	-o-	$ 50.00
PRIVATE LEDGER		
Sale of Treasury stock		
Acquired - various dates		
Sales price	$302,476.02	
Cost	263,034.57	39,441.45
Total Net Long-Term Capital Gain (Line 6, Schedule C)		$171,692.62

SCHEDULE C
ELECTION UNDER CODE SECTION 117(k)

Under the provisions of Code Section 117(k) the taxpayer hereby elects to treat the cutting of timber as a sale or exchange of timber cut during the year.

SCHEDULE E - INCOME FROM DIVIDENDS

Column 2 - Domestic corporations taxable under Chapter 1, I.R.C.		
	Jacksonville Processing Corporation - Jacksonville, Fla.	$ 14,000.00
Column 5 - Other corporations		
	Indianapolis Board of Trade - Indianapolis, Ind.	2.00
		$ 14,002.00

SCHEDULE 14 - OTHER INCOME

Discount on purchases	$ 263,692.31
Profit on storage and processing for customers	44,778.81
Joint venture income	33,387.93
Miscellaneous	144,316.98
	$ 486,176.03

SCHEDULE H - TAXES

Real, personal, state franchise, etc.	$ 774,382.90
State taxes on income	86,086.86
Social security taxes	447,499.78
	$1,307,969.54

SCHEDULE G - BAD DEBTS

	Flax Growers	Customers	Total
Reserve for doubtful accounts as shown on October 31, 1950 return	$ -o-	$363,604.85	$ 363,604.85
Provision for doubtful accounts less recoveries	($6,450.00)	$124,149.24	$ 117,699.24
Recoveries on accounts charged off	6,450.00	132,762.72	139,212.72
	$ -o-	$256,911.96	$ 256,911.96
	$ -o-	$620,516.81	$ 620,516.81
Less: Accounts charged off	-o-	244,443.84	244,443.84
Reserve for doubtful accounts October 31, 1951	$ -o-	$376,072.97	$ 376,072.97

Expense as shown by Federal Income Tax Return:	
Allowable expense from schedule below	$ 250,092.04
Less recoveries of accounts charged off	139,212.72
Net Expense - Per Return	$ 110,879.32

ALLOWABLE DEDUCTION CALCULATION - to carry forward schedule prepared for Federal audit years 1941-1946 based on an allowable reserve of 2-1/4% of customers' accounts receivable for the year 1951

Accounts receivable		$14,822,746.91
Allowable reserve - beginning of year (per 1950 tax schedule)		$ 327,863.61
Less: Charges to reserve		244,443.84
		$ 83,419.77
Allowable expense for current year		250,092.04
Allowable reserve - end of year (2-1/4% of receivables)		$ 333,511.81
Book provision:		
Provision for doubtful accounts less recoveries	$117,699.24	
Recoveries of doubtful accounts	139,212.72	
Total Book Provision		$ 256,911.96
Allowable provision		250,092.04
Nonallowable expense		$ 6,819.92
Total nonallowable expense to October 31, 1950		35,741.24
Total Nonallowable Expense to October 31, 1951		$ 42,561.16
Reserve - tax return		$ 376,072.97
Allowable reserve		333,511.81
Total Nonallowable to October 31, 1951		$ 42,561.16

SCHEDULE I - CONTRIBUTIONS OR GIFTS PAID

American Cancer Society	Cleveland	$ 500.00
American Red Cross	Cleveland	1,500.00
Anti-Tuberculosis League	Cleveland	200.00
Case Institute of Technology	Cleveland	5,000.00
Cleveland Heart Society	Cleveland	5,000.00
Committee for Economic Development	Cleveland	1,000.00
Community Fund	Cleveland	8,475.00
Cuyahoga County Civil Defense	Cleveland	325.00
Fairview Park Hospital Building Fund	Cleveland	2,000.00
Fenn College	Cleveland	1,500.00
Junior Achievement, Inc.	Cleveland	100.00
Lakewood Hospital	Cleveland	250.00
League of Women Voters	Cleveland	100.00
National Conference of Christians and Jews	Cleveland	250.00
National Fire Protection Association	Cleveland	100.00
National Industrial Conference Board, Inc.	Cleveland	500.00
Society for Crippled Children	Cleveland	100.00
Greater Cleveland Clean Up Committee	Cleveland	350.00
Lakewood Presbyterian Church	Cleveland	440.38
Ohio Safety Conference	Cleveland	150.00
Community Chest - Berks County	Reading	1,100.00
American Red Cross	Reading	250.00
St. Joseph's Hospital Building Fund	Reading	500.00
Community General Hospital	Reading	500.00
Albright College	Reading	200.00
The Crippled Children's Hospital, Inc.	New Orleans	100.00
Greater New Orleans, Inc.	New Orleans	100.00
American Red Cross	New Orleans	200.00
Mercy Hospital Building Fund	New Orleans	150.00
Community Chest	New Orleans	750.00
St. Louis Community Chest	St. Louis	500.00
American Red Cross	St. Louis	100.00
Community Chest of Hennepin County	Minneapolis	385.00
American Red Cross	Chicago	150.00
Abbinston Memorial Hospital Fund	Chicago	150.00
Community Chest	San Francisco	450.00
United Community Services	Cambridge	125.00
American Red Cross	Chicago	500.00
Community Fund	Chicago	2,505.00
Community Chest	Birmingham	110.00
Community Chest	Evansville	156.25
Y.M.C.A. Building Fund	Honolulu	100.00
Portland Community Chest	Portland	225.00
American Red Cross	Louisville	150.00
Community Chest	Louisville	350.00
Junior Achievement of Louisville	Louisville	100.00
Kentucky Society for Crippled Children	Louisville	100.00
Portland Boys' Club	Louisville	200.00
East Bay Community Chest	Berkeley	300.00
Grocery Manufacturers of America, Inc.	Elmhurst	300.00
Brooklyn-Queens Y.M.C.A.	Elmhurst	100.00
The American Institute of Baking	Elmhurst	200.00
Greater New York Fund	Elmhurst	500.00
American Red Cross	Elmhurst	200.00

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SCHEDULE I - CONTRIBUTIONS OR GIFTS PAID (Continued)

American Red Cross	Norwalk	$ 150.00
Norwalk Community Chest	Norwalk	225.00
Community Fund of Baltimore	St. Helena	1,425.00
American Red Cross	St. Helena	150.00
American Red Cross	Oakland	100.00
Community Chest	Oakland	175.00
Hammond Community Chest, Inc.	Hammond	100.00
St. Margaret Hospital	Hammond	500.00
Collinsville Tepee Club	Collinsville	100.00
Scranton Community Chest	Scranton	650.00
Community Chest of Jacksonville	Jacksonville	850.00
Community Chest of Valdosta	Jacksonville	300.00
American Red Cross	Jacksonville	325.00
Boy Scouts of America	Chicago	100.00
Cornell University	Chicago	1,000.00
Kansas State College	Chicago	500.00
U.S.O. of Chicago	Chicago	200.00
Community Chest	Indianapolis	300.00
Buena Park Community Chest	Buena Park	325.00
Miscellaneous	All Divisions of The Glidden Company	6,295.73
		$53,417.36

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FEDERAL INCOME TAX SCHEDULE
THE GLIDDEN COMPANY - CLEVELAND, OHIO
Fiscal year ended October 31, 1951

	Land	Ore Land	Land Improvements	Buildings
SCHEDULE J - DEPRECIATION				
ASSETS				
Assets including appreciation - Oct. 31, 1950	$2,580,749.99	$677,003.54	$424,296.06	$15,120,167.19
1950-1951 Increase-Decrease*	16,634.70*	4,582.56*	67,004.44	882,460.57
Assets including appreciation - Oct. 31, 1951	$2,564,115.29	$672,420.98	$491,300.50	$16,002,627.76
Less:				
Adjustment not on books	$ -0-	$ 4,582.56*	$ -0-	$ -0-
Appreciation - Oct. 31, 1951	406,753.28	22,132.26	-0-	650,061.59
Emergency facilities-Oct. 31, 1951	7,706.92	-0-	-0-	112,579.76
	$ 414,460.20	$ 17,549.70	$ -0-	$ 762,641.35
Balance at cost - Oct. 31, 1951	$2,149,655.09	$654,871.28	$491,300.50	$15,239,986.41
Less: 1932 write-off:				
Balance - Oct. 31, 1950	$ 26,874.49	$414,836.44	$ -0-	$ 848,034.38
Net credits	-0-	-0-	-0-	6,236.22
Balance-Oct. 31, 1951	$ 26,874.49	$414,836.44	$ -0-	$ 841,798.16
Plus:				
Emergency facilities-Oct. 31, 1951	$ 7,706.92	$ -0-	$ -0-	$ 112,579.76
Adjustment - not on books	-0-	4,582.56*	-0-	-0-
Asset book value-Oct. 31, 1951	$2,130,487.52	$235,452.28	$491,300.50	$14,510,768.01
DEPRECIATION AND DEPLETION RESERVES				
Reserve Oct. 31, 1950 applicable to:				
Cost	$ -0-	$203,756.79	$178,670.21	$ 4,861,112.87
1932 Write-off (nonledger)	-0-	65,919.15*	-0-	568,492.72*
Adjustments not on books	-0-	-0-	-0-	4,561.63
Emergency facilities	15,413.84	-0-	-0-	119,187.36
Book value (ledger)	$ 15,413.84	$137,837.64	$178,670.21	$ 4,416,369.14
Adjustments - charges applicable to:				
Cost	$ -0-	$ -0-	$ 9,982.68*	$ 181,643.89
1932 write-off (nonledger)	-0-	-0-	-0-	6,236.22*
Adjustments not on books	-0-	-0-	-0-	-0-
Emergency facilities	7,706.92	-0-	-0-	6,607.60
Book value (ledger)	$ 7,706.92	$ -0-	$ 9,982.68*	$ 182,015.27
Depreciation expense applicable to:				
Cost	$ -0-	$ 17,981.72	$ 31,223.50	$ 388,635.16
1932 write-off (nonledger)	-0-	-0-	-0-	18,428.98*
Adjustments not on books	-0-	-0-	-0-	678.12
Book value (ledger)	$ -0-	$ 17,981.72	$ 31,223.50	$ 370,886.30
Reserve Oct. 31, 1951 applicable to:				
Cost	$ -0-	$221,738.51	$219,876.39	$ 5,068,10[illegible]
1932 write-off (nonledger)	-0-	65,919.15*	-0-	58[illegible]*
Adjustments not on books	-0-	-0-	-0-	5,239.75
Emergency facilities	7,706.92	-0-	-0-	112,579.76
Book value (ledger)	$ 7,706.92	$155,819.36	$219,876.39	$ 4,605,2[illegible]

* Denotes red figures.

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THE [illegible] COMPANY - CLEVELAND, OHIO
Fiscal year ended October 31, 1951

Building Improvements	Railroad Sidings	Machinery and Equipment	Furniture and Fixtures	Automotive Equipment	Retort Replacements	Marine Equipment	California Mining Assets	Unfinished Construction	Total
$186,876.53	$196,042.16	$26,027,471.37	$1,286,144.96	$263,127.90	$75,112.54	$35,960.15	$18,852.79	$1,174,869.44	$48,066,674.[illegible]
37,164.42	2,541.36*	2,636,332.78	123,218.08	61,862.34	9,715.81	-0-	2,132.22*	702,745.97	4,494,613.[illegible]
$224,040.95	$193,500.80	$28,663,804.15	$1,409,363.04	$324,990.24	$84,828.35	$35,960.15	$16,720.57	$1,877,615.41	$52,561,288.[illegible]
$ -0-	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-	$ 4,582.5
-0-	5,913.37	376,151.46	29,459.85	-0-	-0-	-0-	-0-	-0-	1,490,471.8
-0-	4,933.68	712,819.68	-0-	-0-	-0-	-0-	-0-	-0-	838,040.0
$ -0-	$ 10,847.05	$ 1,088,971.14	$ 29,459.85	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-	$ 2,323,929.2
$224,040.95	$182,653.75	$27,574,833.01	$1,379,903.19	$324,990.24	$84,828.35	$35,960.15	$16,720.57	$1,877,615.41	$50,237,358.9
$ -0-	$ 426.40	$ 716,437.84	$ 2,041.72	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-	$ 2,008,651.2
-0-	-0-	19,182.96	-0-	-0-	-0-	-0-	-0-	-0-	25,419.[illegible]
$ -0-	$ 426.40	$ 697,254.88	$ 2,041.72	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-	$ 1,983,232.[illegible]
$ -0-	$ 4,933.68	$ 712,819.68	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-	$ 838,040.0
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	4,582.5
$224,040.95	$187,161.03	$27,590,397.81	$1,377,861.47	$324,990.24	$84,828.35	$35,960.15	$16,720.57	$1,877,615.41	$49,087,584.2
$126,886.82	$ 33,510.90	$12,512,673.19	$ 685,211.25	$176,427.70	$33,058.35	$21,832.50	$ -0-	$ -0-	$18,833,140.5
-0-	175.65*	865,949.51*	2,531.87*	-0-	-0-	-0-	-0-	-0-	1,503,068.9
-0-	487.62	11,516.73*	609.32*	-0-	-0-	-0-	-0-	-0-	7,076.8
-0-	4,933.68	740,553.86	-0-	-0-	-0-	-0-	-0-	-0-	880,088.7
$126,886.82	$ 38,756.55	$12,375,760.81	$ 682,070.06	$176,427.70	$33,058.35	$21,832.50	$ -0-	$ -0-	$18,203,083.[illegible]
$ 2,809.48	$ 1,330.85	$ 1,102,162.53	$ 21,799.37	$ 28,884.42	$20,287.93	$ -0-	$ -0-	$ -0-	$ 1,348,935.7
-0-	-0-	19,182.96*	-0-	-0-	-0-	-0-	-0-	-0-	25,419.[illegible]
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	27,734.18	-0-	-0-	-0-	-0-	-0-	-0-	42,048.7
$ 2,809.48	$ 1,330.85	$ 1,110,713.75	$ 21,799.37	$ 28,884.42	$20,287.93	$ -0-	$ -0-	$ -0-	$ 1,365,565.[illegible]
$ 17,769.44	$ 5,226.62	$ 1,332,164.79	$ 74,481.80	$ 50,486.34	$26,656.81	$ 2,271.43	$ -0-	$ -0-	$ 1,946,897.6
-0-	9.11*	6,190.06	49.63	-0-	-0-	-0-	-0-	-0-	12,198.4
-0-	55.45	10,766.98	331.09	-0-	-0-	-0-	-0-	-0-	11,831.6
$ 17,769.44	$ 5,272.96	$ 1,349,121.33	$ 74,862.52	$ 50,486.34	$26,656.81	$ 2,271.43	$ -0-	$ -0-	$ 1,940,530.8
$1[illegible]1,846.78	$ 37,406.67	$12,742,675.45	$ 737,393.58	$298,029.62	$39,4[illegible]	$2[illegible],103.92	-0-	$ -0-	$19,431,102.4
-0-	104.76*	840,576.49*	2,482.25*	-0-	-0-	-0-	-0-	-0-	1,489,848.1
-0-	543.07	749.75*	278.23*	-0-	-0-	-0-	-0-	-0-	4,754.8
-0-	[illegible]	712,819.68	-0-	-0-	-0-	-0-	-0-	-0-	338,040.0
[illegible]	[illegible]	[illegible]	$ [illegible].21	$298,029.62	[illegible]	[illegible].92	-0-	$ -0-	[illegible]

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SCHEDULE J - DEPRECIATION (Continued)

	October 31, 19[illegible]		October 31, 1951
RECONCILEMENT TO BALANCE SHEET - SCHEDULE L			
Assets	$345,686,378.[illegible]		$[illegible] 237,358.90
Less reserve for depreciation and depletion	18,833,140.[illegible]		[illegible],431,102.40
	$326,853,238.[illegible]		$[illegible],806,256.50
Less:			
Soya Products explosion insurance adjustment (see deferred tax deduction schedule)	42,663.53		39,201.92
	$326,810,574.[illegible]		$[illegible],767,054.58
BALANCE SHEET			
Property, plant and equipment	$326,359,459.[illegible]		$[illegible],333,921.81
Ore lands	451,114.[illegible]		433,132.77
	$326,810,574.36		$330,767,054.58
SUMMARY OF EXPENSE			
Depreciation expense:			
Depreciation and depletion as shown in preceding schedule			$[illegible],946,897.61
Less:			
Depreciation applicable to Soya Products explosion insurance adjustment		$ 3,461.76	
Depletion as shown in previous schedule		17,981.72	21,443.48
Add:			
Depreciation on prior year maintenance items, applicable to 1951:			7,319.48
Balance as shown in tax return - depreciation			$[illegible],932,773.61
Depletion expense:			
Depletion as shown in preceding schedule - Yadkin Valley Ilmenite Mine - (Schedule #26d)		$17,981.72	
Add: Additional depletion allowable as provided by Code Section 114(b)(4):			
Barium King Mine-(Schedule #26a)	$ 16,191.[illegible]		
Jumbo Mining Claim - (Schedule #26b)	4,908.[illegible]	21,099.35	
Balance as shown in tax return - depletion			$ 39,081.07

GLD 045494

[illegible] COMPANY [illegible]
Fiscal year ended October 31, 195[illegible]

DEPRECIATION

	Asset							
	Cost Balance at Beginning Per 1950 Tax Schedule	Add 1951 Adjustments for Prior Years	Adjusted Cost Balance at Beginning of Year	Cost of Additions	Transfers In	Transfers Out	Cost of Property Retired	Cost Balance Remaining at End of Year
MACHINERY AND EQUIPMENT								
[illegible] Divisions	$ 4,925,032.30	$ 17,091.73	$ 4,942,124.03	$ 388,006.99	$ 11,659.97	$ 4,784.38	$ 21,686.49	$ 5,315,3[illegible].12
[illegible] Divisions	6,649,884.02	44,651.18	6,694,535.20	574,9[illegible]7.50	42,722.37	91,731.43	213,934.87	7,006,[illegible].77
[illegible] Plant	45,275.24	-o-	45,275.24	-o-	-o-	-o-	o	45,275.24
[illegible] and Pigment Lithopone Plants	2,221,260.98	(70.66)	2,221,190.32	3,678.65	1,091.87	6,584.32	259,771.67	1,959,604.85
[illegible]ium Dioxide Department	2,452,656.06	10,488.00	2,463,144.06	1,625,988.28	1,960.02	4,238.43	68,182.91	4,018,671.02
[illegible]nd Division	580,193.31	1,228.30	581,421.61	22,356.72	5,616.45	-o-	194,446.93	414,947.85
[illegible]n Lead Division	303,155.40	225.00	303,380.40	-o-	5,334.57	-o-	-o-	308,714.97
[illegible] Mica and Ilmenite Division	79,706.17	12,247.67	91,953.84	12,641.87	-o-	-o-	-o-	104,595.71
[illegible] Products Division - Chicago	3,539,210.35	31,274.87	3,570,485.22	273,357.60	-o-	953.44	21,614.09	3,821,275.29
[illegible] Products Division - Indianapolis	2,333,483.02	-o-	2,333,483.02	13[illegible],791.47	761.00	3,791.16	1,313.51	2,465,930.82
[illegible] Mill Division	367,370.69	11,140.90	378,511.59	71,023.04	-o-	150.00	-o-	449,384.63
[illegible]able Oils Division	246,277.60	2,665.00	248,942.60	310,817.17	42,876.91	-o-	-o-	602,636.68
[illegible]ern Pine Chemical Division	483,117.35	1,420.49	484,537.84	22,623.16	14,147.16	14,387.16	122,601.89	384,319.11
[illegible] Resin Processing Division	679,394.96	(168,658.71)	510,736.25	166,471.70	450.00	-o-	-o	677,657.95
Total	$24,906,017.45	$(36,296.23)	$24,869,721.22	$3,608,664.15	$126,620.32	$126,620.32	$903,552.36	$27,574,813.01

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[illegible]
THE [illegible] COMPANY - [illegible], [illegible]
Fiscal year ended October 31, 1951

DEPRECIATION

Beginning Reserve Balance Per 1950 Tax Schedule	Add 1951 Adjustments for Prior Years Dr. (Cr.)	Adjusted Reserve Balance at Beginning of Year	Reserve for Depreciation: Annual Depreciation Accrual	Transfers In	Transfers Out	Retirements	Replacements	Reserve Balance at End of Year	Rate of Depreciation
$ 2,714,311.03	$ 1,278.97	$ 2,713,032.06	$ 138,474.82	$ 6,416.69	$ 2,987.74	$ 19,635.63	$ 556.19	$ 2,834,74[illegible].01	3% and 4%
3,436,541.52	(2,986.74)	3,439,528.26	369,098.16	29,552.82	58,682.38	187,733.78	8,267.53	3,583,4[illegible].55	5.4% and 10%
16,797.40	-0-	16,797.40	2,263.76	-0-	-0-	-0-	-0-	19,06[illegible].16	5%
2,073,596.56	35,179.81	2,038,416.75	101,672.54	644.99	4,526.82	252,658.74	-0-	1,883,5[illegible].72	4.8%
1,406,691.55	(8,390.40)	1,415,081.95	250,769.46	1,960.02	3,808.21	63,294.32	-0-	1,600,70[illegible].90	By Items
360,012.72	(270.24)	360,282.96	27,366.38	3,952.63	-0-	148,337.61	-0-	243,26[illegible].36	5.5%
245,697.13	(30.60)	245,727.73	10,401.80	1,936.40	-0-	-0-	-0-	258,065.93	3.4%
42,476.60	(10,902.11)	53,378.71	6,462.76	-0-	-0-	-0-	-0-	59,84[illegible].47	Depletion basis
1,357,616.31	142,356.90	1,215,259.41	184,012.14	-0-	619.74	19,814.09	12,901.71	1,365,93[illegible].01	5%
81,244.31	-0-	81,244.31	119,985.35	53.05	189.56	1,288.51	-0-	199,80[illegible].54	5%
50,407.25	(10,037.26)	60,444.51	20,418.88	-0-	22.50	-0-	-0-	80,8[illegible].39	5%
161,557.26	5,610.68	155,946.58	42,445.71	26,294.55	-0-	-0-	-0-	224,68[illegible].84	10%
230,510.20	2,334.14	228,176.06	24,839.49	3,642.45	3,762.45	43,255.78	-0-	209,659.77	5%
185,445.08	40,424.42	145,020.66	33,953.54	145.80	-0-	82.80	-0-	179,037.20	5% and 10%
$12,362,904.92	$194,567.57	$12,168,337.35	$1,332,164.79	$74,599.40	$74,599.40	$736,101.26	$21,725.43	$12,742,67[illegible].45	

GLD 045496

[illegible]

		Necessity Certificate Number	Asset Value				
			Land	Buildings	Railroad Sidings	Machinery and Equipment	Total
BALANCE - OCTOBER 31, 1950 (As shown by Federal Income Tax Return)							
Hydrogen Plant	- Hillside, N.J.	WD-N-6521	$15,413.84	$ 15,199.74	$4,933.68	80,576.53	$216,123.79
Hydrogen Plant	- Hillside, N.J.	WD-N-21362	-0-	17,007.16	-0-	59,393.50	76,400.66
Chemical and Pigments Division	- Hammond, Ind.	ND-N-392	-0-	6,607.60	-0-	9,176.56	15,784.16
Chemical and Pigments Division	- Hammond, Ind.	ND-N-1024-1	-0-	-0-	-0-	21,219.35	21,219.35
Soya Products Division	- Chicago, Ill.	WD-N-10217	-0-	40,843.64	-0-	-0-	40,843.64
Soya Products Division	- Chicago, Ill.	WD-N-8421	-0-	5,976.55	-0-	925.34	6,901.89
Soya Products Division	- Chicago, Ill.	WD-N-10262	-0-	3,892.67	-0-	40,188.86	344,081.53
Soya Products Division	- Chicago, Ill.	ND-N-8598	-0-	-0-	-0-	21,784.07	21,784.07
Vegetable Oil Division	- Buena Park, Calif.	WD-N-9590	-0-	29,660.00	-0-	20,659.87	50,319.87
Yadkin Mica & Ilmenite Division	- Lenoir, N.C.	ND-N-4303	-0-	-0-	-0-	43,333.48	43,333.48
Feed Mill Division	- Indianapolis, Ind.	NC-1789	-0-	-0-	-0-	43,296.30	43,296.30
			$15,413.84	$119,187.36	$4,933.68	740,553.86	$880,088.74
CHANGES IN THE ABOVE DUE TO RETIREMENTS AND TRANSFERS							
Hydrogen Plant	- Hillside, N.J.	WD-N-6521	$(7,706.92)	$ -0-	$ -0-	-0-	$ (7,706.92)
Chemical and Pigments Division	- Hammond, Ind.	ND-N-392	-0-	(6,607.60)	-0-	(1,502.72)	(8,110.32)
Chemical and Pigments Division	- Hammond, Ind.	ND-N-1024-1	-0-	-0-	-0-	(4,257.15)	(4,257.15)
Soya Products Division	- Chicago, Ill.	WD-N-10262	-0-	-0-	-0-	(7,558.80)	(7,558.80)
Yadkin Mica & Ilmenite Division	- Lenoir, N.C.	ND-N-4303	-0-	-0-	-0-	(9,892.67)	(9,892.67)
Feed Mill Division	- Indianapolis, Ind.	NC-1789	-0-	-0-	-0-	(10,088.60)	(10,088.60)
Feed Mill Division	- Indianapolis (From Soya Prods. Div.)	WD-N-10262	-0-	-0-	-0-	327.26	327.26
Chemical and Pigments Division	- St. Helena, Md. (From Yadkin Div.)	ND-N-4303	-0-	-0-	-0-	4,665.50	4,665.50
Chemical and Pigments Division	- St. Helena, Md. (From Yadkin Div.)	ND-N-4303	-0-	-0-	-0-	(2,420.00)	(2,420.00)
Durkee Famous Foods	- Macon, Ga. (From Yadkin Div.)	ND-N-4303	-0-	-0-	-0-	2,993.00	2,993.00
			$(7,706.92)	$ (6,607.60)	$ -0-	(27,734.18)	$(42,048.70)
BALANCE - OCTOBER 31, 1951 (As shown by Federal Income Tax Return)							
Hydrogen Plant	- Hillside, N.J.	WD-N-6521	$ 7,706.92	$ 15,199.74	$4,933.68	80,576.53	$208,416.87
Hydrogen Plant	- Hillside, N.J.	WD-N-21362	-0-	17,007.16	-0-	59,393.50	76,400.66
Chemical and Pigments Division	- Hammond, Ind.	ND-N-392	-0-	-0-	-0-	7,673.84	7,673.84
Chemical and Pigments Division	- Hammond, Ind.	ND-N-1024-1	-0-	-0-	-0-	16,962.20	16,962.20
Soya Products Division	- Chicago, Ill.	WD-N-10217	-0-	40,843.64	-0-	-0-	40,843.64
Soya Products Division	- Chicago, Ill.	WD-N-8421	-0-	5,976.55	-0-	925.34	6,901.89
Soya Products Division	- Chicago, Ill.	WD-N-10262	-0-	3,892.67	-0-	332,630.06	336,522.73
Soya Products Division	- Chicago, Ill.	ND-N-8598	-0-	-0-	-0-	21,784.07	21,784.07
Vegetable Oil Division	- Buena Park, Calif.	WD-N-9590	-0-	29,660.00	-0-	20,659.87	50,319.87
Yadkin Mica & Ilmenite Division	- Lenoir, N.C.	ND-N-4303	-0-	-0-	-0-	33,440.81	33,440.81
Feed Mill Division	- Indianapolis, Ind.	NC-1789	-0-	-0-	-0-	33,207.70	33,207.70
Feed Mill Division	- Indianapolis, Ind.	WD-N-10262	-0-	-0-	-0-	327.26	327.26
Chemical and Pigments Division	- St. Helena, Md.	ND-N-4303	-0-	-0-	-0-	4,665.50	4,665.50
Chemical and Pigments Division	- St. Helena, Md.	ND-N-4303	-0-	-0-	-0-	(2,420.00)	(2,420.00)
Durkee Famous Foods	- Macon, Ga.	ND-N-4303	-0-	-0-	-0-	2,993.00	2,993.00
			$ 7,706.92	$112,579.76	$4,933.68	712,819.68	$838,040.04

GLD 045497

FEDERAL INCOME TAX SCHEDULE
THE GLIDDEN COMPANY - CLEVELAND, OHIO
Fiscal year ended October 31, 1951

	Excess of Gross Book Value	Reserve for Depreciation	Deferred Tax Deduction Oct. 31, 1950	1951 Depreciation Expense	Deferred Tax Deduction Oct. 31, 1951
SURPLUS CHARGES - DEFERRED TAX DEDUCTION					
PROPERTY, PLANT AND EQUIPMENT					
To carry forward the remaining value reducing gross book value to estimated value at October 31, 1932-entry made October 31, 1932:					
BUILDINGS					
A. Wilhelm Division			$ 7,446.64	$ 681.18	$ 6,765.46
Heath and Milligan Division			21,602.27	3,923.00	17,679.27
Glidden Company, Minneapolis			23,803.73	1,090.55	22,713.18
Glidden Company, California			35,010.59	2,300.19	32,710.40
Durkee Famous Foods, Elmhurst, N.Y.			111,317.47	5,450.26	105,867.21
Chemical and Pigment Division, Oakland			23,696.80	1,433.51	22,263.29
Chemical and Pigment Division, Collinsville			23,258.33	1,273.26	21,985.07
MACHINERY AND EQUIPMENT					
Adams and Elting Division			13,402.51*	-o-	13,402.51*
Glidden Company, Minneapolis			8,847.21	1,646.37	7,200.84
Glidden Company, California			8,931.80	1,454.29	7,477.51
Durkee Famous Foods, Elmhurst, N.Y.			6,121.75	6,121.75	-o-
Glidden Company, Cleveland			98.92	7.59	91.33
American Paint Works, New Orleans			756.89	76.17	680.72
Campbell Paint and Varnish Division			1,328.98	125.17	1,203.81
Nubian Paint and Varnish Division			682.32	233.45	448.87
Glidden Company, Chicago			523.74	15.71	508.03
Durkee Famous Foods, Elston Ave., Chicago			50.22	11.94	38.28
Durkee Famous Foods, Norwalk			41.08	2.74	38.34
Glidden Company, Soya Products Division			51.39	9.44	41.95
DURKEE FAMOUS FOODS DIVISION, BERKELEY, CALIFORNIA					
To adjust the book value of property, plant and equipment as of May 1930, to the appraised sound value, entry made August 16, 1932:					
Buildings	$44,653.02	$26,829.85	17,823.17	959.50	16,863.67
CARRIED FORWARD			$277,990.79	$26,816.07	$251,174.72

GLD 045498

	Excess of Gross Book Value	Reserve for Depreciation	Deferred Tax Deduction Oct. 31, 1950	1951 Depreciation Expense	Deferred Tax Deduction Oct. 31, 1951
BROUGHT FORWARD			$277,990.79	$26,816.07	$251,174.72
PROPERTY AT CHEMICAL AND PIGMENT PLANT, ST. HELENA, MD.					
To adjust the book value of plant assets as of November 1, 1926 to the appraised sound value, entry made August 16, 1932:					
Land	$ 26,874.49	$ -o-	26,874.49	-o-	26,874.49
Buildings	61,329.00	45,746.34	15,582.66	1,317.53	14,265.13
Railroad sidings	426.40	175.65	250.75	9.11	241.64
Machinery and equipment	47,925.79	211,469.25	163,543.46*	15,894.68*	147,648.78*
Furniture and fixtures	744.49	1,234.64	490.15*	49.63*	440.52*
	$137,300.17	$258,625.88			

Note:
The above adjustment reduces the book value to appraised sound values. Depreciation on the books represents depreciation on appraised value since date of appraisal, and the total depreciation taken in the tax return represents depreciation based on cost. The apparent overdepreciation in Machinery and Equipment and Furniture and Fixtures is due to the fact that the depreciation taken on the books and in the tax returns to October 31, 1931 was based on cost. Rates as agreed upon by the examiner in reviewing the years from October 31, 1931 to October 31, 1936, will be applied on the excess gross book value until the costs have been fully depreciated.

ORE LANDS

To write down to a nominal value the book value of the barium properties and ore lands:

	Book Value	Reserve for Depreciation and Depletion	Nominal Value	Deferred Tax Deduction Oct. 31, 1950	1951 Depreciation Expense	Deferred Tax Deduction Oct. 31, 1951
Democrat Mine - land	$ 68,242.58	$27,116.39				
Castella Mine - land	76,724.98	24,524.74				
Castella Mine - truck road	15,638.28	14,014.13				
Castella Mine - Loading platform	1,001.88	263.89				
	$161,607.72	$65,919.15	$1.00	95,687.57	-o-	95,687.57
THE CHEMICAL AND PIGMENT DIVISION						
Ore land near Collinsville	$253,230.72	$ -o-	$1.00	253,229.72	-o-	253,229.72
CARRIED FORWARD				$505,582.37	$12,198.40	$493,383.97

SURPLUS CHARGES - DEFERRED TAX DEDUCTION (Continued)

	Asset Value	Depreciation to Oct. 31, 1950	Deferred Tax Deduction Oct. 31 1950	1951 Depreciation Expense	Deferred Tax Deduction Oct. 31, 1951
BROUGHT FORWARD			$505,582.37	$12,198.40	$493,383.97
1935 SOYA PRODUCTS PLANT INSURANCE ADJUSTMENT					
Profit on insurance proceeds reinvested in plant property as follows:					
Buildings	$42,258.05	$12,677.40	$ 29,580.65*	$ 845.16*	$ 28,735.49*
Machinery and equipment	52,332.03	39,249.00	13,083.03*	2,616.60*	10,466.43*
Furniture and fixtures	517.16	517.16	-o-	-o-	-o-
	$95,107.24	$52,443.56	$ 42,663.68*	$ 3,461.76*	$ 39,201.92*
Total			$462,918.69	$ 8,736.64	$454,182.05

* Indicates red figures.

SCHEDULE K - OTHER DEDUCTIONS

Administrative salaries	$ 581,066.62
Salaries - office	4,336,561.49
Salesmen's salary and commissions	5,194,413.65
Salesmen's expense	1,642,524.05
Warehouse and shipping expense	187,734.45
Cartage	489,744.69
Employees' welfare and restaurant expense	108,264.08
Freight and express	1,068,312.67
Heat, light and power	67,594.70
Insurance	91,918.62
Collection expense - legal fees, etc.	20,089.77
Maintenance - general	124,048.60
Office supplies	69,653.92
Postage	123,326.76
Printing and stationery	268,654.52
Sales development letters	569,894.70
Samples and allowances	355,913.63
Storage	500,033.87
Telephone and telegraph	415,378.29
Traveling expense	517,633.25
Watchman and janitor service	94,938.48
Legal, audits, etc.	98,952.26
Registrations, patents, revenue stamps, etc.	29,221.86
Provision for bonus	152,000.00
Convention expense	48,697.47
Credit reports	47,888.01
Tabulating expense	49,797.76
Research - labor and expense	601,249.08
Pension trust expense	5,656.51
Loss on abandonment	96,130.33
Idle plant expense	115,097.59
Expense - California Mining Properties	7,998.24
B.A.I. expense	63,435.48
Organization dues	54,841.07
Miscellaneous	309,821.28
	$18,508,487.75
Less:	
Portion of administrative and general office salaries charged subsidiary	38,800.00
Total	$18,469,687.75

GLD 045501

FEDERAL INCOME TAX SCHEDULE
THE GLIDDEN COMPANY - CLEVELAND, OHIO
Fiscal year ended October 31, 1951

SCHEDULE L - BALANCE SHEET

ASSETS	Taxable Year Beginning	Taxable Year End
Cash	$ 4,974,013.97	$12,722,169.00
Notes receivable	242,736.94	480,468.81
Customers' accounts receivable	14,571,715.91	14,822,746.91
Less:		
Reserve for bad debts	363,604.85*	376,072.97*
Reserve for discounts, etc.	117,994.99*	125,942.28*
Miscellaneous accounts receivable	2,183,752.85	2,272,102.65
Inventories	30,152,615.38	30,218,105.73
Cash surrender value life insurance	765,605.00	791,199.50
Other miscellaneous notes and accounts, salesmen's advances, etc.	557,230.64	708,286.48
Investments:		
U. S. Treasury bonds	37,000.00	14,564.06
Other investments:		
Stocks of domestic corporations	92,728.00	42,123.19
Subsidiary foreign corporation stock	50,000.00	50,000.00
Subsidiary domestic corporation stock	87,245.54	107,768.22
Advances to subsidiary domestic corporation	60,117.90	-o-
Claims for refund of Federal taxes	244,284.83	-o-
Property, plant and equipment	26,359,459.87	30,333,921.81
Investment in ore lands	451,114.49	433,132.77
Patents, trade marks and rights to manufacture	104,248.89	40,801.14
Prepaid expenses	632,882.89	860,064.65
Treasury stock	460,535.22	253,105.87
	$81,545,688.48	$93,648,545.54

* Indicates red figures.

FEDERAL INCOME TAX SCHEDULE
THE GLIDDEN COMPANY - CLEVELAND, OHIO
Fiscal year ended October 31, 1951

SCHEDULE L - BALANCE SHEET

	Taxable Year Beginning	Taxable Year End
LIABILITIES		
Accounts payable	$ 8,298,638.73	$ 5,375,692.83
Accrued expenses:		
Taxes	6,535,843.85	9,536,501.14
All other	374,256.96	780,486.71
Due The Glidden Company, Ltd.	266,801.72	377,734.42
Due E. W. Colledge, G.S.A., Inc.	20,690.00	122,903.50
Long term notes payable	-o-	10,000,000.00
Reserve for contingencies	1,500,000.00	-o-
Reserve for reduction of net current assets of Canadian subsidiary to rate of exchange	83,801.32	99,452.03
Capital stock - convertible preferred	9,977,000.00	-o-
Capital stock - common - no par value	4,986,462.50	5,728,325.00
Surplus	49,502,193.40	61,627,449.91
	$81,545,688.48	$93,648,545.54

	Beginning	End
RECONCILING SURPLUS TO COMPANY'S BOOKS		
Surplus - as shown above	$49,502,193.40	$61,627,449.91
Less:		
Values written off in 1932 deferred tax deduction schedule	$ 462,918.69	$ 454,182.05
Unamortized patent expense written off books	104,248.89	40,801.14
Depreciation not adjusted on books	7,076.80*	4,754.84
E. W. Colledge goodwill written off books in 1950	-o-	20,522.68
Capital gain not recorded on books until 1952	-o-	4,582.56
	$ 560,090.78	$ 524,843.27
Surplus - As Shown on Books	$48,942,102.62	$61,102,606.64
Add:		
Surplus of subsidiary companies:		
E. W. Colledge, G.S.A., Inc.	17,058.95	37,593.26
The Glidden Company, Ltd.	2,761,145.84	3,123,232.38
Consolidated Surplus - As Shown by Ernst & Ernst Audit Report	$51,720,307.41	$64,263,432.28

* Indicates red figure.

GLD 045503

FEDERAL INCOME TAX SCHEDULE
THE GLIDDEN COMPANY - CLEVELAND, OHIO
Fiscal year ended October 31, 1951

SCHEDULE M - RECONCILEMENT OF NET INCOME AND ANALYSIS OF SURPLUS AND UNDIVIDED PROFITS

Adjusted net income (Line 32, Page 1, Form 1120)				$14,464,623.82
Add:				
Nontaxable income:				
Capital loss carry-over		$ 40,837.29		
Adjustment of gain or loss - 1950 sale of Jacksonville Processing Co. stock		32,489.42	$ 73,326.71	
Adjustments not on books - additional allowable expense				
Additional depletion, representing difference between allowable percentage basis and the amount taken on the books		$ 21,099.35		
Charges to reserves - deductible as per schedule attached		648,035.91		
Additional maintenance expense		146.94		
Additional allowable provision for employees' pension trust		16,480.00		
Deferred tax deductions - deducted this year:				
Additional depreciation, representing difference between depreciation taken on books and depreciation on total cost	$12,198.40			
Less - depreciation on Soya, Chicago, explosion loss adj.	3,461.76			
	$ 8,736.64			
Amortization of patents expensed on books, as per schedule attached	8,000.51	16,737.15	702,499.35	
Prior year R.A.R. adjustments increasing income recorded on books:				
Reversal of accelerated depreciation, 1942-1945		$336,725.92		
Depreciation disallowed Nelio-Resin, 1941-1946		1,182.20		
Reversal of house loss disallowed in 1945 return		1,495.20		
Reversal of prior year maintenance items capitalized		320,875.83		
Reversal of prior year losses disallowed - 1944 return		2,668.65	662,947.80	1,438,773.86
CARRIED FORWARD				$15,903,397.68

GLD 045504

SCHEDULE M - RECONCILEMENT OF NET INCOME AND ANALYSIS OF SURPLUS AND UNDIVIDED PROFITS (Continued)

BROUGHT FORWARD		$15,903,397.68
Less:		
Nondeductible expense and additional income:		
Overprovision for depreciation	$ 11,831.64	
Provision for Federal taxes on income	7,192,600.00	
Executive life insurance expense	25,922.46	
Administrative commissions and bonuses	261,000.00	
Retail commissions and bonuses	1,997.33	
Increases in reserves	409,392.77	
Overprovision for bad debts	6,819.92	
Additional 1950 bad debt - Zinc Chemical	4,582.19	
Prior year depreciation	49,880.04	
Gain on timber not taken on books	4,729.50	
Increase in book gain on Hammond sale by amount of prior years allowable depreciation on land improvements not taken	2,644.32	7,971,400.17
Net Profit as Shown by Books		$ 7,931,997.51
Surplus as shown by Federal Income Tax return - October 31, 1950		49,502,193.40
		$57,434,190.91
Add:		
Increase in Paid-In capital resulting from preferred stock conversion	$9,143,538.01	
Overprovision for depreciation	11,831.64	
E. W. Colledge, G.S.A., Inc. purchased goodwill written off in 1950, restored for tax purposes in 1951	20,522.68	
Gain on timber not taken on books	4,729.50	9,180,621.83
		$66,614,812.74
Less:		
Deferred tax deductions, as shown above	$ 16,737.15	
Cash dividends paid, as per schedule attached	4,915,031.50	
Correction of amount shown as patents capitalized October 31, 1950	55,447.24	
Maintenance expense not recorded on books	146.94	4,987,362.83
Surplus as shown by Federal Income Tax return - October 31, 1951		$61,627,449.91

FEDERAL INCOME TAX SCHEDULE
THE GLIDDEN COMPANY - CLEVELAND, OHIO
Fiscal year ended October 31, 1951

SCHEDULE M-1 - DIVIDENDS PAID

Date	Character	Per Share	Amount	
CONVERTIBLE PREFERRED				
January 2, 1951	Cash	.56-1/4¢	$ 112,245.82	
April 1, 1951	Cash	.56-1/4¢	112,245.77	
July 1, 1951	Cash	.56-1/4¢	111,206.24	
October 1, 1951	Cash	.56-1/4¢	66,456.92	
				$ 402,154.75
COMMON				
January 2, 1951	Cash	.75¢	$1,479,905.25	
March 12, 1951	Cash	.50¢	989,161.00	
July 1, 1951	Cash	.50¢	991,462.50	
October 1, 1951	Cash	.50¢	1,052,348.00	
				4,512,876.75
				$4,915,031.50

KIND OF BUSINESS

1. Paint and Varnish Divisions:
   Manufacturers of paints, varnishes, lacquers, etc.

2. Food Divisions:
   Manufacturers of refined vegetable oils, hard butters for bakers and confectioners, oleomargarine, spices, etc. Manufacturers of hydrogen.

3. Chemicals, Pigments and Metal Divisions:
   Manufacturers of lithopone, titanium dioxide, carbonate of white lead, litharge, etc.

4. Soya Products and Naval Stores Divisions:
   Manufacturers of soy bean oil, meal, flour, etc.
   Manufacturers of turpentine, rosin, pine tar oils, etc.

FEDERAL INCOME TAX SCHEDULE
THE GLIDDEN COMPANY - CLEVELAND, OHIO
Fiscal year ended October 31, 1951

	Unamortized Balance Oct. 31, 1950	Additions	Amortization 1951	Unamortized Balance Oct. 31, 19[illegible]
SCHEDULE M-2 - AMORTIZATION OF PATENTS (NOT ON BOOKS)				
I. F. Laucks Patent	$ 419.74		$ 419.74	$ -o-
Extractochemie Patent	2,077.82		2,077.82	-o-
Huppert - #2112210	3,064.00		693.60	2,370.40
Gillican Patent	400.59		84.60	315.99
Nelio Resin Patent	175.36		175.36	-o-
Capitalized by R.A.R. - 1941	1,764.65		235.30	1,529.35
Capitalized by R.A.R. - 1942	1.875.07		220.58	1,654.49
Capitalized by R.A.R. - 1943	1,257.30		132.36	1,124.94
Capitalized by R.A.R. - 1944	1,235.34		117.64	1,117.70
Capitalized by R.A.R. - 1945	1,691.17		147.06	1,544.11
Capitalized by R.A.R. - 1946	735.31		58.82	676.49
Myles Patent #2205045	9,815.20		1,510.03	8,305.17
Hydro. Emulsion Co. - Patent #2372577	24,290.10		2,127.60	22,162.50
	$48,801.65	$ -o-	$8,000.51	$40,801.14

GLD 045507

FEDERAL INCOME TAX SCHEDULE
THE GLIDDEN COMPANY - CLEVELAND, OHIO
Fiscal year ended October 31, 1951

SCHEDULE OF RESERVES

Division Number		October 31, 1950 Accumulated Disallowed Balance	October 31, 1950 Reserve Balance per Books	Increase Amount Disallowed	Decrease Allowable Expense	Decrease Unallowable	October 31, 1951 Reserve Balance per Books	October 31, 1951 Accumulated Disallowed Balance
1	Reserve for Ohio sales tax	$ 7,000.00	$ 10,000.00	$ -o-	$ -o-	$ -o-	10,000.00	$ 7,000.00
	Reserve for special allowance	2,008.12	2,008.12	-o-	2,008.12	-o-	-o-	-o-
5	Reserve for special allowance - (Daybright)	-o-	-o-	6,000.00	-o-	-o-	6,000.00	6,000.00
	Reserve for special allowance - (Triple H)	-o-	-o-	1,500.00	-o-	-o-	1,500.00	1,500.00
9	Reserve for special allowance - (Geneva)	15,000.00	15,000.00	-o-	4,770.20	-o-	10,229.80	10,229.80
10	Reserve for obsolescence of supplies	31,754.55	31,754.55	-o-	31,754.55	-o-	-o-	-o-
13	Reserve for maintenance	4,800.00	4,800.00	4,800.00	-o-	-o-	9,600.00	9,600.00
	Reserve for coupon redemption	-o-	-o-	5,540.00	-o-	-o-	5,540.00	5,540.00
	Reserve for retail grocers' premiums	273.84	273.84	1,395.82	-o-	-o-	1,669.66	1,669.66
14	Reserve for special allowance	3,471.79	3,471.79	-o-	3,471.79	-o-	-o-	-o-
17	Reserve for special allowance - (Tri-City)	30,000.00	30,000.00	-o-	15,000.00	-o-	15,000.00	15,000.[illegible]
19	Reserve to bring commitments to market	-o-	-o-	2[illegible]546.10	-o-	-o-	21,546.10	21,546[illegible]
22	Reserve for advertising - Contest expense	-o-	-o-	[illegible]500.00	-o-	-o-	1,500.00	1,500[illegible]
	Reserve for floor stock protection	-o-	-o-	[illegible]500.00	-o-	-o-	7,500.00	7,500[illegible]
23	Reserve for special allowance - (Blumenthal)	(1) 2,500.00	2,500.00	-o-	-o-	-o-	2,500.00	2,50[illegible]
	Reserve for coconut advertising allowance	20,054.78	20,054.78	-o-	5,000.00	[illegible]	15,054.78	15,05[illegible]
	Reserve for major feature advertising	2,000.00	2,000.00	-o-	2,000.00	[illegible]	-o-	-o-
	Reserve for spice advertising commitments	3,380.47	3,380.47	[illegible]999.08	-o-	[illegible]	4,379.55	4,37[illegible]
	Reserve for maintenance	3,300.00	3,300.00	-o-	3,300.00	[illegible]	-o-	-o-
	Reserve for dealer discount	39,741.38	39,741.38	[illegible]509.31	-o-	[illegible]	41,250.69	41,250[illegible]
	Reserve for coconut allowance	-o-	-o-	[illegible]196.13	-o-	[illegible]	3,196.13	3,196[illegible]
	Reserve for 90 day coconut discount	-o-	-o-	[illegible]000.00	-o-	[illegible]	6,000.00	6,000[illegible]
24	Reserve for [illegible] merit points	-o-	-o-	[illegible]397.67	-o-	[illegible]	5,397.67	5,397[illegible]
26	Reserve for non-cooperative advertising	2,874.60	2,874.60	[illegible]544.51	-o-	[illegible]	5,419.11	5,419[illegible]
	Reserve for shirt promotion	740.95	740.95	-o-	740.95	[illegible]	-o-	-o-
	Reserve for salesman's prizes	1,110.02	1,110.02	[illegible]600.42	-o-	[illegible]	3,710.44	3,710[illegible]
	Reserve for radio advertising	-o-	-o-	[illegible]390.00	-o-	[illegible]	1,390.00	1,390[illegible]
	Reserve for quantity discounts	-o-	-o-	59.18	-o-	[illegible]	59.18	59[illegible]
	Reserve for annual dealer contracts	-o-	-o-	[illegible]332.47	-o-	[illegible]	6,332.47	6,332[illegible]
	Reserve for salad products returns	-o-	-o-	[illegible]881.74	-o-	[illegible]	2,881.74	2,881[illegible]
	Reserve for coconut advertising	-o-	-o-	[illegible]492.08	-o-	[illegible]	1,492.08	1,492[illegible]
34	Reserve for depletion - Barium King Mine	10,176.25	57,311.59	-o-	-o-	[illegible]	57,311.59	10,176[illegible]
37	Reserve for special discounts - (K Brands)	10,000.00	10,000.00	-o-	967.00	[illegible]	9,033.00	9,033[illegible]
	Reserve for special discounts - (U.S. Dept. Agric.)	-o-	-o-	[illegible]450.00	-o-	[illegible]	2,450.00	2,450[illegible]
	Reserve for contingencies - Steroles	17,782.25	17,782.25	2[illegible]996.44	-o-	[illegible]	45,778.69	45,778.6[illegible]
	Reserve to bring commitments to market	8,615.22	8,615.22	19[illegible]886.70	-o-	-o-	202,501.92	202,501.9[illegible]
38	Reserve for special allowance - (Hoover)	10,000.00	10,000.00	-o-	-o-	-o-	10,000.00	10,000.00
	Reserve for special allowance - (Pilch)	-o-	-o-	8,500.00	-o-	-o-	8,500.00	8,500.00
	Reserve to bring commitments to market	-o-	-o-	(1,621.38)	-o-	-o-	(1,621.38)	(1,621.38)
68	Reserve for special discounts - (Bibb)	-o-	-o-	4,000.00	-o-	-o-	4,000.00	4,000.00
71	Reserve for contingent liability - freight	2,365.90	2,365.90	-o-	2,365.90	-o-	-o-	-o-
75	Reserve to bring commitments to market	-o-	-o-	20,100.07	-o-	-o-	20,100.07	20,100.07
Other:	Reserve for Workmen's Compensation Insurance	169,874.75	169,874.75	23[illegible]807.20	-o-	-o-	193,681.95	193,681.95
	Reserve for employees' disability benefits	45,193.82	45,193.82	-o-	187.71	-o-	45,006.11	45,006.11
	Reserve for self insurance	27,870.64	27,870.64	19,129.75	-o-	-o-	47,000.39	47,000.39
	Reserve for audits and legal expense	66,295.97	66,295.97	-o-	24,887.86	-o-	41,408.11	41,408.11
	Reserve for interest	4,525.99	4,525.99	-o-	-o-	-o-	4,525.99	4,525.99
	Reserve for self insurance - imports and exports	-o-	-o-	598.77	-o-	-o-	598.77	598.77
	Reserve for Durkee Advertising Contest	-o-	-o-	10,710.00	-o-	-o-	10,710.00	10,710.00
	Reserve for contingencies	1,500,000.00	1.500,000.00	-o-	551,581.83	948,418.17	-o-	-o-
	Reserve to reduce Canadian assets	83,801.32	83,801.32	15[illegible]650.71	-o-	-o-	99,452.03	99,452.03
		$2,126,512.61	$2,176,647.95	$409[illegible]392.77	$648,035.91	$948,418.17	$989,586.64	$939,451.30

Note: (1) 1948 R. A. Adjustment

GLD 045508

SCHEDULE #26a - DEPLETION

1. Name of mine - BARIUM KING MINE
2. Location - Lander County, Battle Mountain, Nevada
3. Metal mined - Barytes Ore
4. Legal description of properties - Sections 13, 24 and 25 of T32, NR46E and Sections 18 and 19 of T32, NR47E
5. Depletion rate - Depletion at the rate of 15% of sales price has been claimed as provided by Code Section 114(b)(4).

	Balance Oct. 31, 1950	Nov. 1, 1950 to Oct. 31, 1951	Balance Oct. 31, 1951
Cost of property	$57,311.59	$ -o-	$57,311.59
Tons mined	162,053.13T	11,961.46T	174,014.59T
Depletion per books	$57,311.59	$ -o-	$57,311.59
Cost depletion allowed to October 31, 1944	$43,127.09	$ -o-	$43,127.09
Percentage depletion claimed November 1, 1944 to date. (current year rate $1.3536)(A)	$69,952.76	$16,191.03	$86,143.79

MINING COSTS, FREIGHT, ETC.	Tons	Amount	Cost per Ton
Tons mined	11,961.46	$48,052.55	$ 4.0173
Less - depletion included in costs		8,373.02	.7000
		$39,679.53	$ 3.3173
Less - hauling ore		$11,088.27	$ .9270
- platform loading		429.05	.0359
- stockpile loading		528.45	.0442
		$12,045.77	$ 1.0071
Costs at Mine (Before Depletion)	11,961.46	$27,633.76	$ 2.3102

PERCENTAGE DEPLETION - PER TON		
Sales price - Argenta	$ 10.0000	
Less - costs to stockpile	1.0071	
Sales price at mine	$ 8.9929	
Depletion allowed - tax return (15% of $9.0243)		$ 1.3536 (A)
Sales price		$ 10.0000
Costs at mine (before depletion)	$ 2.3102	
Costs to stockpile	1.0071	
Selling expense	None	3.3173
Profit before depletion		$ 6.6827
Depletion as above		1.3536
Net Profit After Depletion		$ 5.3291

GLD 045509

FEDERAL INCOME TAX SCHEDULE
THE GLIDDEN COMPANY - CLEVELAND, OHIO
Fiscal year ended October 31, 1951

SCHEDULE #26b - DEPLETION

1. Name of mine - JUMBO MINING CLAIM
2. Location - Nye County, (Tonopah) Nevada
3. Metal mined - Barytes Ore
4. Legal description of property - Situated in the Ellendale Mining District, Nye County, Nevada
5. Depletion rate - Depletion at the rate of 15% of sales price has been claimed as provided by Code Section 114(b)(4).

	Balance Oct. 31, 1950	Nov. 1, 1950 to Oct. 31, 1951	Balance Oct. 31, 195
Cost of property	$ 6,100.25	$ -o-	$ 6,100.25
Tons mined	21,649.57T	3,322.27T	24,971.84
Depletion per books	$ 6,100.25	$ -o-	$ 6,100.25
Cost depletion allowed to October 31, 1944	$ 431.19	$ -o-	$ 431.19
Percentage depletion claimed November 1, 1944 to date (current year rate, see below $1.4774)(A)	$16,869.34	$ 4,908.32	$21,777.66

MINING COSTS, FREIGHT, ETC.	Tons	Amount	Cost per To
Tons mined	3,322.27	$28,302.07	$ 8.5189
Less - depletion included in costs		2,325.59	.7000
		$25,976.48	$ 7.8189
Less - hauling to Luning		17,111.24	5.1505
Costs at Mine (Before Depletion)	3,322.27	$ 8,865.24	$ 2.6684

PRECENTAGE DEPLETION - PER TON		
Sales price - F.O.B. Luning Nevada	$ 15.0000	
Less - costs to Luning	5.1505	
Sales price at mine	$ 9.8495	
Depletion allowed - tax return (15% of $9.8495)		$ 1.4774 (A)
Sales price		$ 15.0000
Costs at mine (before depletion)	$ 2.6684	
Costs to Luning	5.1505	
Selling expense	None	7.8189
Profit before depletion		$ 7.1811
Depletion - as above		1.4774
Net Profit After Depletion		$ 5.7037

FEDERAL INCOME TAX SCHEDULE
THE GLIDDEN COMPANY - CLEVELAND, OHIO
Fiscal year ended October 31, 1951

SCHEDULE #26c - DEPLETION

1. Name of mine - BARIUM NEW DISCOVERIES NO. 1 AND 2 (M. C. Austin Claims)
2. Location - Lander County, Nevada
3. Metal mined - Barytes Ore
4. Legal description of properties - Section 24, T32, NR46E
5. Depletion rate - Depletion at the rate of 15% of sales price has been claimed as provided by Code Section 114(b)(4).
6. No ore has been mined since 1943.

	Balance Oct. 31, 1950	Nov. 1, 1950 to Oct. 31, 1951	Balance Oct. 31, 195
Cost of property	$13,927.65	$ -o-	$13,927.65
Tons mined	8,198.55	-o-	8,198.55
Depletion per books	$ 4,509.37	$ -o-	$ 4,509.37
Cost depletion allowed to October 31, 1944	$ 4,509.37	$ -o-	$ 4,509.37
Percentage depletion claimed November 1, 1944 to date	$ -o-	$ -o-	$ -o-

FEDERAL INCOME TAX SCHEDULE
THE GLIDDEN COMPANY - CLEVELAND, OHIO
Fiscal year ended October 31, 1951

SCHEDULE #26d - DEPLETION

1. Name of mine - YADKIN VALLEY ILMENITE MINE
2. Location - Lenoir, N.C.
3. Metal mined - Ilmenite Ore
4. Legal description of properties - Being three tracts situated along the Yadkin River, in the County of Caldwell, State of North Carolina.
5. Depletion rate - \$.2906276 per ton. This is based on a cost of \$162,693.35 and an estimate (August 20, 1946) of 559,800 tons.

	Balance Oct. 31, 1950	Nov. 1, 1950 to Oct. 31, 1951	Balance Oct. 31, 195
Cost of property	\$162,693.35	\$ -o-	\$162,693.35
Tons mined	240,570.5T	61,872. T	302,442.5T
Depletion per books	\$ 69,916.43	\$17,981.72	\$ 87,898.15
Depletion claimed to date	\$ 69,916.43	\$17,981.72	\$ 87,898.15

FEDERAL INCOME TAX SCHEDULE
THE GLIDDEN COMPANY - CLEVELAND, OHIO
Fiscal year ended October 31, 1951

QUESTIONS 9 AND 14 -
INFORMATION RELATIVE TO OWNING 50% OR MORE
OF THE VOTING STOCK OF ANOTHER CORPORATION

GROWTH PRODUCTS COMPANY

1. Name - Growth Products Company
   Address - Pascagoula, Mississippi
2. Percentage of stock owned - 60%
3. Date stock acquired - June 5, 1947
4. Income tax return filed - Jackson, Mississippi

THE GLIDDEN COMPANY, LTD.

1. Name - The Glidden Company, Ltd.
   Address - Toronto, Ontario, Canada
2. Percentage of stock owned - 100%
3. Date stock acquired - 1917
4. Income tax return filed - Dominion of Canada, Toronto, Ontario, Canada

JACKSONVILLE PROCESSING CORPORATION

1. Name - Jacksonville Processing Corporation
   Address - Jacksonville, Florida
2. Percentage of stock owned - 50%
3. Date stock acquired - 1948 and 1949
4. Income tax return filed - Jacksonville, Florida

E. W. COLLEDGE, GENERAL SALES AGENT, INC.

1. Name-E. W. Colledge, General Sales Agent, Inc.
   Address - Jacksonville, Florida
2. Percentage of stock owned - 100%
3. Date stock acquired - August 2, 1950
4. Income tax return filed - Jacksonville, Florida

FEDERAL INCOME TAX SCHEDULE
THE GLIDDEN COMPANY - CLEVELAND, OHIO
Fiscal year ended October 31, 1951

INVENTORY

	Applicable to Last-In, First-Out Basis	Not Applicable to Last-In, First-Out Basis	Total
RAW MATERIALS AND SUPPLIES			
Raw materials	$3,156,060.51	$ 5,605,972.45	$ 8,762,032.96
Packages and packing material	39,406.88	2,143,092.67	2,182,499.55
Vendors' drums	-o-	88,870.55	88,870.55
Inventory in transit	882,303.46	778,044.38	1,660,347.84
Supplies	475.10	1,088,241.72	1,088,716.82
Total Raw Materials and Supplies	$4,078,245.95	$ 9,704,221.77	$13,782,467.72
IN PROCESS AND FINISHED			
At plant (including in process)	$ 890,211.43	$11,540,485.25	$12,430,696.68
Returned goods	-o-	11,362.51	11,362.51
In transit	-o-	680,250.62	680,250.62
Warehouse stocks	11,163.19	2,906,036.21	2,917,199.40
Consignments	68,315.43	327,813.37	396,128.80
Total in Process and Finished	$ 969,690.05	$15,465,947.96	$16,435,638.01
Total Inventory	$5,047,936.00	$25,170,169.73	$30,218,105.73

FEDERAL INCOME TAX SCHEDULE

THE GLIDDEN COMPANY - CLEVELAND, OHIO

For the fiscal years ended October 31, 1950 and 1951

COMPARISON OF ITEMS COSTED ON LAST-IN, FIRST-OUT BASIS

		October 31, 1950					October 31, 1951				
	Date	Units	Total Units	Unit Cost	Amount	Total Amount	Units	Total Units	Unit Cost	Amount	Total Amount
COTTONSEED OIL B.P.S.Y.	10-31-40	7,999,751#		.0548258	$ 438,592.99		4,613,476		.0548[illegible]58	$ 252,937.51	
	10-31-42	759,825		.1402989	106,602.61						
	10-31-43	468,919		.1425112	66,826.21						
					$ 612,021.81					$ 252,937.51	
Costs not expended					(4,344.53)					(54.67)	
			9,228,495#			$ 607,677.28		4,613,476			$ 252,882.84
SOYA BEANS	10-31-40	164,528.40Bu.		.7906060	$ 130,077.14		164,528.40Bu.		.7906[illegible]	$ 130,077.14	
	10-31-41	565,966.60		1.6261378	920,427.18		565,966.60		1.6261[illegible]	920,427.18	
	10-31-42	156,366.52		1.7113680	267,600.66		59,017.59		1.7113[illegible]	101,000.81	
	10-31-43	1,302,788.33		1.9894539	2,591,837.32						
	10-31-44	227,127.44		2.2407170	508,928.32						
	10-31-49	394,605.71		2.2848474	901,613.83						
	10-31-50	137,027		2.3163701	317,405.25						
					$5,637,889.70					$1,151,505.13	
Costs not expended					(108,175.30)					(61,781.46)	
			2,948,410Bu.			5,529,714.40		789,512.59Bu.			1,089,723.67
SOYA BEAN OIL-CRUDE	10-31-40	2,547,964#		.0389924	$ 99,397.56		2,547,964		.0389[illegible]	$ 99,397.56	
	10-31-42	1,234,260		.1159268	143,083.81		1,234,260		.1159[illegible]	143,083.81	
	10-31-51						7,069,895		.1461[illegible]	1,033,172.54	
			3,782,224#			242,481.37		10,852,119#			1,275,653.9[illegible]
PEANUT OIL-CRUDE	10-31-40	172,245#	172,245#	.0464274	$ 7,996.89	7,996.89	61,540#	61,540#	.0464[illegible]	$ 2,857.14	2,857.14
BABASSU OIL-CRUDE	10-31-50	34,290#		.1996229	$ 6,845.07		34,290#		.1996[illegible]	$ 6,845.07	
	10-31-51						127,336		.1766[illegible]	22,500.27	
			34,290#			6,845.07		161,626#			29,345.34
LINSEED OIL-CRUDE	10-31-40	1,471,785#		.0751029	$ 110,535.32		1,430,996#		.0751[illegible]	$ 107,471.95	
	10-31-41	637,776		.0891022	56,827.24						
			2,109,561#			167,362.56		1,430,996#			107,471.95
CRUDE COCONUT OIL AND COPRA	10-31-46	3,854,452#		.07656848	$ 295,129.53		3,854,452#		.0765[illegible]848	$ 295,129.53	
	10-31-51						906,027		.1398[illegible]13	126,715.24	
										$ 421,844.77	
Costs not expended										(31,333.50)	
			3,854,452#			295,129.53		4,760,479#			390,511.27
CORN OIL	10-31-49	3,520#		.1358409	$ 478.16				None		
	10-31-50	242,020		.1862220	45,069.45						
			245,540#			45,547.61					

GLD 045515

FEDERAL INCOME TAX SCHEDULE

THE GLIDDEN COMPANY - CLEVELAND, OHIO

For the fiscal years ended October 31, 1950 and 1951

COMPARISON OF ITEMS COSTED ON LAST-IN, FIRST-OUT BASIS

		October 31, 1950					October 31, 1951				
	Date	Units	Total Units	Unit Cost	Amount	Total Amount	Units	Total Units	Unit Cost	Amount	Total Amount
FLAXSEED	10-31-40	73,667.68Bu.		1.80151	$ 132,713.06		73,667.68Bu.		1.80151	$ 132,713.06	
	10-31-51						104,848.06		5.17423	542,507.98	
			73,667.68Bu.			$ 132,713.06		178,515.74Bu.			$ 675,221.04
ZINC ORE	10-31-40	594.5240T		61.2459	$ 36,412.16		594.5240T		61.2459	$ 36,412.16	
	10-31-51						72.5155		219.2466	15,898.78	
			594.5240T			36,412.16		667.0395T			52,310.94
BARYTES ORE	10-31-40	10,189.200T		7.9381	$ 80,882.59		10,189.200T		7.9381	$ 80,882.59	
	10-31-41	1,180.809		8.6528	10,217.31		1,180.809		8.6528	10,217.31	
	10-31-47	3,509.011		13.007462	45,643.33		2,026.251		13.007462	26,356.38	
										$ 117,456.28	
Costs not expended										(474.83)	
			14,879.02T			136,743.23		13,396.260T			116,981.45
SULPHURIC ACID-60°	10-31-40	153,108#	153,108#	.0052188	$ 799.04	799.04	70,124#	70,124#	.0052188	$ 365.96	365.96
FUEL OIL	10-31-40	51,1190		.030082	$ 1,537.76		51,1190		.030082	$ 1,537.76	
	10-31-49	33,656		.054220	1,824.83		33,656		.054220	1,824.83	
	10-31-51						15,244		.056130	855.65	
			84,7750			3,362.59		100,0190			4,218.24
BAGS	10-31-40	595,001 Ea.		.029753	$ 17,703.06		595,001 Ea.		.029753	$ 17,703.06	
	10-31-51						378,010		.057416	21,703.82	
			595,001 Ea.			17,703.06		973,011 Ea.			39,406.88
PIG LEAD	10-31-40	390,875#		.0499468	$ 19,522.95		190,285#		.0499468	$ 9,504.13	
	10-31-41	596,977		.0591303	35,299.43						
			987,852#			54,822.38		190,285#			9,504.13
TURPENTINE	10-31-40	4950		.325	$ 160.88		4950		.325	$ 160.88	
	10-31-46	220		.970	213.40		220		.970	213.40	
	10-31-50	660		.840	554.40		275		.840	231.00	
			1,3750			928.68		9900			605.28
COPPER OXIDE	10-31-46	17,400#		.14233	$ 2,476.54		17,400#		.14233	$ 2,476.54	
	10-31-51						110,242		.33532	36,966.35	
			17,400#			2,476.54		127,642#			39,442.89

GLD 045516

FEDERAL INCOME TAX SCHEDULE

THE GLIDDEN COMPANY - CLEVELAND, OHIO

For the fiscal years ended October 31, 1950 and 1951

COMPARISON OF ITEMS COSTED ON LAST-IN, FIRST-OUT BASIS

		October 31, 1950					October 31, 1951				
	Date	Units	Total Units	Unit Cost	Amount	Total Amount	Units	Total Units	Unit Cost	Amount	Total Amount
BATTERY PLATES	10-31-51								None		
COPPER WIRE	10-31-40	1,590#		.10432	$ 165.87		1,590#		.1043	$ 165.87	
	10-31-42	53,430		.11260	6,016.22		53,430		.1126	6,016.22	
	10-31-51						255,978		.2406	61,603.67	
			55,020#			$ 6,182.09		310,998#			$ 67,785.[illegible]
FEED MILL											
13% DEHI ALFALFA	10-31-43	32.06T		52.29778	$ 1,676.67		19.15T		52.2977	$ 1,001.50	
	10-31-48	50.79		47.1189	2,393.17						
	10-31-50	80.37		49.39	3,969.47						
			163.22T			8,039.31		19.15T			1,001.[illegible]
BRAN	10-31-43	13.70T		41.4547	$ 567.93		13.70T		41.4547	$ 567.93	
	10-31-45	34.67		43.22	1,498.44		34.67		43.22	1,498.44	
	10-31-50	118.24		49.88	5,897.81		80.88		49.88	4,034.29	
			166.61T			7,964.18		129.25T			6,100.[illegible]
CORN	10-31-43	6,182.48Bu.		1.155	$ 7,140.76		6,182.48Bu.		1.155	$ 7,140.76	
	10-31-50	8,543.95		1.6167	13,813.00		8,543.95		1.6167	13,813.00	
	10-31-51						4,720.71		1.8452	8,710.65	
			14,726.43Bu.			20,953.76		19,447.14Bu.			29,664.[illegible]
FISH MEAL	10-31-43	44.18T		82.5096	$ 3,645.27		44.18T		82.5096	$ 3,645.27	
	10-31-49	44.15		188.42	8,318.74		44.15		188.42	8,318.74	
	10-31-50	123.20		133.33	16,426.26		11.95		133.33	1,593.29	
										$ 13,557.30	
Costs not expended										(1,587.74)	
			211.53T			28,390.27		100.28T			11,969.5[illegible]
PULVERIZED OATS	10-31-43	2.50T		57.6986	$ 144.25		2.50T		57.6986	$ 144.25	
	10-31-49	5.24		47.0504	246.54		5.24		47.0504	246.54	
	10-31-50	11.56		54.54	630.48		11.56		54.5400	630.48	
	10-31-51						75.50		55.8081	4,213.51	
			19.30T			1,021.27		94.80T			5,234.7[illegible]
WHOLE OATS	10-31-43	9,579.39Bu.		.745	$ 7,136.64		9,579.39Bu.		.745	$ 7,136.64	
	10-31-51						543.11		.873	474.14	
		9,579.39Bu.			$ 7,136.64						
Costs not expended		6,078.74		.873	5,306.74						
			15,658.13Bu.			12,443.38		10,122.50Bu.			7,610.7[illegible]

GLD 045517

FEDERAL INCOME TAX SCHEDULE

THE GLIDDEN COMPANY - CLEVELAND, OHIO

For the fiscal years ended October 31, 1950 and 1951

COMPARISON OF ITEMS COSTED ON LAST-IN, FIRST-OUT BASIS

		October 31, 1950					Oc[tober 31, 1951]	
	Date	Units	Total Units	Unit Cost	Amount	Total Amount	Units	Total Units
FEED MILL (Continued)								
GROUND CORN	10-31-46	5.54T		50.00	$ 277.00		5.54T	
	10-31-47	13.38		88.17	1,179.72		13.38	
	10-31-50	30.42		57.74	1,756.45		10.90	
			49.34T			$ 3,213.17		29.82T
WHOLE WHEAT	10-31-43	92.30Bu.		1.063	$ 98.11		92.30Bu.	
	10-31-50	7,175.37		2.0388	14,629.14		1,349.03	
			7,267.67Bu.			14,727.25		1,441.33Bu.
SOYBEAN OIL MEAL	10-31-43	31.18T		51.59	$ 1,608.57		31.18T	
	10-31-51						22.47	
			31.18T			1,608.57		53.65T
SOYBEAN GRANULES	10-31-48	.05T		48.6299	$ 2.43		.05T	
	10-31-51						4.95	
			.05T			2.43		5.00T
GROUND WHEAT	10-31-50	1.35T	1.35T	67.96	$ 91.75	91.75		
Various items of raw material used in Paint Divisions - as shown by attached schedule						495,759.24		
Various items of Metals Refining Division, Hammond, Indiana - as shown by attached schedule						239,393.65		
Various items of Naval Stores Division acquired in liquidation of Nelio Resin Processing Corporation (A fully owned subsidiary) - as shown by attached schedule						475,754.01		
AS SHOWN BY FEDERAL INCOME TAX RETURN						$8,604,259.78		

FEDERAL INCOME TAX SCHEDULE

THE GLIDDEN COMPANY - CLEVELAND, OHIO

For the fiscal years ended October 31, 1950 and 1951

COMPARISON OF ITEMS COSTED ON LAST-IN, FIRST-OUT BASIS

	Date	October 31, 1950							
		Units	Total Units	Unit Cost	Amount	Total Amount	Units	Total Uni
METALS REFINING DIVISION								
TYPE METAL	10-31-45	222,264#		.0812	$ 18,047.84			
	10-31-47	168,482		.2221158	37,422.51			
	10-31-49	139,963		.206628	28,920.27			
			530,709#			$ 84,390.6		
LITHARGE-PACKED	10-31-45	41,600#		073	$ 3,036.80			
			41,600#			3,036.8		
LEAD POWDER	10-31-45	39,750#		085	$ 3,378.75		33,245#	
	10-31-46	7,250		117269	850.20			
	10-31-47	10,550		1950198	2,057.46			
	10-31-48	8,350		2400794	2,004.66			
	10-31-49	17,942		171546	3,077.88			
			83,842#			11,368.9		33,245
RED LEAD	10-31-45	57,525#		07524	$ 4,328.28			
	10-31-49	101,275		143323	14,515.06			
			158,800#			18,843.2		
COPPER POWDER	10-31-45	114,770#		15545	$ 17,841.00		114,770#	
	10-31-49	27,659		235846	6,523.26		27,659	
	10-31-51						42,427	
			142,429#			24,364.2		184,856
CUPROUS OXIDE	10-31-45	81,850#		.149	$ 12,195.65		81,850#	
	10-31-51						90,357	
			81,850#			12,195.65		172,207
IRON POWDER - ANNEALED	10-31-45	12,000#		.0849	$ 1,018.80		12,000#	
	10-31-51						7,228	
			12,000#			1,018.8		19,228
TIN BLOCKS	10-31-45	320,002#		.0535	$ 17,120.11			
			320,002#			17,120.1		

FEDERAL INCOME TAX SCHEDULE

THE GLIDDEN COMPANY - CLEVELAND, OHIO

For the fiscal years ended October 31, 1950 and 1951

COMPARISON OF ITEMS COSTED ON LAST-IN, FIRST-OUT BASIS

	Date	October 31, 1950 Units	Total Units	Unit Cost	Amount	Total Amount	Oc[tober 31, 1951] Units	Total Units
METALS REFINING DIVISION (Continued)								
TIN PIGS	10-31-45	261,154#		.0787	$ 20,552.82			
			261,154#			$ 20,552.82		
CRUDE LITHARGE	10-31-45	7,588#		.06886	$ 522.51			
	10-31-49	97,544		.1256	12,251.53			
	10-31-50	197,241		.1557	30,710.42			
			302,373#			43,484.4		
COPPER OXIDE (Fin)	10-31-45	23,050#		.13093	$ 3,017.94		23,050#	
	10-31-51						52,250	
			23,050#			3,017.9		75,300#
				TOTAL - METALS REFINING DIVISION - AS SHOWN IN PREVIOUS SCHEDULE		$239,393.6		

GLD 045520

FEDERAL INCOME TAX SCHEDULE

THE GLIDDEN COMPANY - CLEVELAND, OHIO

For the fiscal years ended October 31, 1950 and 1951

COMPARISON OF ITEMS COSTED ON LAST-IN, FIRST-OUT BASIS

		October 31, 1950					October 31, 1951				
	Date	Units	Total Units	Unit Cost	Amount	Total Amount	Units	Total Units	Unit Cost	Amount	Total Amount
NAVAL STORES DIVISION											
FINISHED MATERIAL											
TURPENTINE	10-31-40	71,8320		.2772529	$ 19,915.63		71,8320		.2772529	$ 19,915.63	
	10-31-43	8,268		.6871	5,680.94		8,268		.6871	5,680.94	
	10-31-44	49,463		.7836	38,759.21		49,463		.7836	38,759.21	
	10-31-45	3,569		.7874	2,810.23		3,569		.7874	2,810.23	
	10-31-47	37,589		.658169	24,739.91		37,589		.65816	24,739.91	
	10-31-48	97,343		.3744	36,445.22		20,895		.3744	7,823.09	
					$128,351.14					$ 99,729.01	
Costs not expended					(4,446.97)					(1,538.97)	
			268,0640			$123,904.17		191,6160			$ 98,190.04
ROSIN	10-31-40	2,095,388#		1.9503685	$ 40,867.79		2,095,388#		1.95036	$ 40,867.79	
	10-31-50	4,952,854		6.85	339,270.50		1,914,422		6.85	131,137.91	
					$380,138.29					$172,005.70	
Costs not expended					(28,288.45)					(2,477.57)	
			7,048,242#			351,849.84		4,009,810#			169,528.13
NELIO RESIN	10-31-51			None					None		
TOTAL - AS SHOWN IN PREVIOUS SCHEDULE						$475,754.01					$267,718.17

GLD 045521

FEDERAL INCOME TAX SCHEDULE

THE GLIDDEN COMPANY - CLEVELAND, OHIO

For the fiscal years ended October 31, 1950 and 1951

COMPARISON OF ITEMS COSTED ON LAST-IN, FIRST-OUT BASIS

		October 31, 1950					October 31, 1951				
	Date	Units	Total Units	Unit Cost	Amount	Total Amount	Units	Total Units	Unit Cost	Amount	Total Amount
RAW MATERIAL-PAINT DIVISION											
W-1 - SUBLIMATED WHITE LEAD	10-31-40	116#		6.28	$ 7.28		116#		6.28	$ 7.28	
	10-31-47	3,634		15.70	570.54		3,634		15.70	570.54	
	10-31-48	14,270		19.25	2,746.98		14,270		19.25	2,746.98	
	10-31-49	20,041		18.96	3,799.77		20,041		18.96	3,799.77	
	10-31-50	41,759		16.73	6,986.28		10,803		16.7[illegible]	1,807.34	
			79,820#			$ 14,110.85		48,864#			$ 8,931.91
W-4 - GREEN SEAL ZINC OXIDE	10-31-40	1,300#		7.96	$ 103.48		550#		7.9[illegible]	$ 43.78	
			1,300#			103.48		550#			43.78
W-6 - 35% LEADED ZINC	10-31-41	126,435#		6.03	$ 7,624.03		126,435#		6.0[illegible]	$ 7,624.03	
	10-31-42	70,015		7.07	4,950.06		70,015		7.0[illegible]	4,950.06	
	10-31-43	30,376		7.05	2,141.51		30,376		7.0[illegible]	2,141.51	
	10-31-51						100,500		16.7[illegible]	16,813.65	
			226,826#			14,715.[illegible]0		327,326#			31,529.25
W-10 - BARITES	10-31-40	162,193.5#		1.35	$ 2,189.61		162,193.5#		1.[illegible]	$ 2,189.61	
	10-31-43	3,488.5		1.49	51.98		3,488.5		1.[illegible]	51.98	
	10-31-50	245,806		2.29	5,628.96		104,606		2.[illegible]	2,395.48	
										$ 4,637.07	
Costs not expended										(213.42)	
			411,488#			7,870.[illegible]5		270,288#			4,423.65
W-33 - Z.Z.Z. ZINC OXIDE	10-31-40	207,787#		6.17	$ 12,820.46		181,328#		6.[illegible]	$ 11,187.94	
			207,787#			12,820.[illegible]6		181,328			11,187.94
W-95 - TITANOLITH	10-31-51			None			220#		8.[illegible]	$ 18.95	
								220#			18.95
W-117- 50% LEADED ZINC OXIDE	10-31-51			None			3,070#		18.[illegible]0	$ 571.02	
								3,070#			571.02
G-2 - CHROME GREEN MED.	10-31-40	4,858#		23.53	$ 1,143.09		4,858#		23.53	$ 1,143.09	
	10-31-41	1,148		24.45	280.69		1,148		24.45	280.69	
	10-31-46	2,931		28.48	834.75		2,931		28.48	834.75	
	10-31-49	3,486		39.87	1,389.87		1,780		39.87	709.69	
			12,423#			3,648.40		10,717#			2,968.22
G-3 - CHROME GREEN DARK	10-31-40	2,770#		26.51	$ 734.33		2,770#		26.51	$ 734.33	
	10-31-41	1,651		26.52	437.85		1,651		26.52	437.85	
	10-31-43	1,276		29.23	372.97		51		29.23	14.91	
	10-31-45	1,024		27.5484	282.10						
	10-31-46	2,349.5		29.89	702.27						
	10-31-49	2,798.5		41.40	1,158.58						
	10-31-50	6,853		36.10	2,473.93						
			18,722#			6,162.03		4,472#			1,187.09

FEDERAL INCOME TAX SCHEDULE

THE GLIDDEN COMPANY - CLEVELAND, OHIO

For the fiscal years ended October 31, 1950 and 1951

COMPARISON OF ITEMS COSTED ON LAST-IN, FIRST-OUT BASIS

		October 31, 1950					October 31, 1951				
	Date	Units	Total Units	Unit Cost	Amount	Total Amount	Units	Total Units	Unit Cost	Amount	Total Amount
RAW MATERIAL-PAINT DIVISION (Continued)											
R-201 - 95% RED LEAD	10-31-40	16,197#		7.44	$ 1,205.06		16,197#		7.44	$ 1,205.06	
	10-31-44	3,880.5		9.0127	349.74		3,880.5		9.0127	349.74	
	10-31-50	23,372.5		18.07	4,223.41		8,494.5		18.07	1,534.96	
			43,450#			$ 5,778.21		28,572#			$ 3,089.76
R-202 - RED LEAD	10-31-40	710#		7.97	$ 56.59		710#		7.97	$ 56.59	
	10-31-41	5,993		8.00	479.44		5,993		8.00	479.44	
	10-31-49	15,795		18.17	2,869.95		8,486		18.17	1,541.91	
	10-31-50	33,589		20.14	6,764.82						
			56,087#			10,170.80		15,189#			2,077.94
B-9 - SPECTRA BLACK	10-31-40	1,688#		44.02	$ 743.06		1,214#		44.02	$ 534.40	
			1,688#			743.06		1,214#			534.40
TW-2 - C.P. MED. CHROME YELLOW	10-31-40	8,212#		13.57	$ 1,114.37		8,212#		13.5	$ 1,114.37	
	10-31-41	4,674		15.81	738.96		4,674		15.8	739.86	
	10-31-42	9,965.5		16.05	1,599.46		9,965.5		16.0	1,599.46	
	10-31-43	6,606		16.49	1,089.33		6,606		16.4	1,089.33	
	10-31-44	6,114.5		16.1084	984.95		6,114.5		16.1	984.95	
	10-31-45	19,214.5		16.0973	3,093.02		2,018		16.0973	324.84	
	10-31-49	14,258.5		30.34	4,326.03						
	10-31-50	19,282		25.36	4,889.92						
			88,327#			17,836.08		37,590#			5,852.81
TW-22- C.P. CHROME GREEN LT.	10-31-40	8,180#		13.55	$ 1,108.39		8,180#		13.5	$ 1,108.39	
	10-31-41	452		15.21	68.75		452		15.2	68.75	
	10-31-43	10,341		16.21	1,676.28		10,341		16.2	1,676.28	
	10-31-44	1,001		16.13	161.46		1,001		16.1	161.46	
	10-31-45	2,266.5		16.6076	376.41		2,266.5		16.6076	376.41	
	10-31-49	5,199.5		30.35	1,578.05		5,199.5		30.3	1,578.05	
	10-31-51						4,555		31.76	1,446.67	
			27,440#			4,969.34		31,995#			6,416.01
CH-134- GLYCERINE	10-31-40	3,3190		115.44	$ 3,831.45		3730		115.44	$ 430.59	
	10-31-41	195.72		131.77	247.90						
	10-31-47	1,841.73		318.696	5,869.52						
	10-31-49	3,776.55		259.41	9,796.75						
	10-31-50	620.25		375.44	2,328.67						
			9,753.250			22,074.29		3730			430.59

FEDERAL INCOME TAX SCHEDULE

THE GLIDDEN COMPANY - CLEVELAND, OHIO

For the fiscal years ended October 31, 1950 and 1951

COMPARISON OF ITEMS COSTED ON LAST-IN, FIRST-OUT BASIS

		October 31, 1950					October 31, 1951				
	Date	Units	Total Units	Unit Cost	Amount	Total Amount	Units	Total Units	Unit Cost	Amount	Total Amount
RAW MATERIAL-PAINT DIVISION (Continued)											
CH-157 - PHTHALIC ANHYDRIDE	10-31-40	23,438#		14.57	$ 3,414.92		23,438#		14.5[illegible]	$ 3,414.92	
	10-31-42	27,657		15.55	4,300.66		27,657		15.5[illegible]	4,300.66	
	10-31-47	45,846		17.27783	7,922.19		45,846		17.2[illegible]	7,922.19	
	10-31-51						163,288		22.4[illegible]	36,690.81	
										$ 52,328.58	
Costs not expended										(112.87)	
			96,941#			$ 15,637.77		260,229#			$ 52,215.71
S-5 - BUTYL ACETATE	10-31-40	8,3550		59.16	$ 4,942.82		8,3550		59.1[illegible]	$ 4,942.82	
	10-31-43	747		116.16	867.72		747		116.1[illegible]	867.72	
	10-31-51						9,128		145.9[illegible]	13,321.40	
			9,1020			5,810.[illegible]		18,2300			19,131.94
S-6 - TULUOL	10-31-40	56.50		23.73	$ 13.41		56.50		23.7[illegible]	$ 13.41	
	10-31-45	36,612.5		27.08	9,913.46		31,864.5		27.0[illegible]	8,627.86	
	10-31-48	3,351.75		28.68	961.28						
	10-31-49	4,984.75		28.54	1,422.65						
	10-31-50	18,961.50		30.11	5,709.21						
			63,9670			18,020.[illegible]		31,9210			8,641.27
S-40 - TURPENTINE	10-31-40	9740		30.65	$ 298.53		9740		30.6[illegible]	$ 298.53	
	10-31-50	941.75		83.30	784.48		14		83.3[illegible]	11.66	
			1,915.750			1,083.[illegible]		9880			310.19
S-2 - ETHYL ACETATE	10-31-40	4,8340		44.80	$ 2,165.63		2,5410		44.8[illegible]	$ 1,138.37	
			4,8340			2,165.[illegible]		2,5410			1,138.37
S-47 - SOLVENT NAPTHA	10-31-40	1,2690		26.12	$ 331.46		1,2690		26.1[illegible]	$ 331.46	
	10-31-51						3,999		32.2[illegible]	1,288.08	
			1,2690			331.[illegible]		5,2680			1,619.54
S-37 - SEC. ISOPROPYL ACETATE	10-31-40	8490		51.10	$ 433.84		8490		51.1[illegible]	$ 433.84	
	10-31-41	1,952		54.30	1,059.94		1,952		54.3[illegible]	1,059.94	
	10-31-47	2,174		80.06	1,740.50		2,174		80.0[illegible]	1,740.50	
	10-31-50	4,534		69.74	3,162.01		119		69.7[illegible]	82.99	
			9,5090			6,396.29		5,0940			3,317.27
S-54 - UNFINISHED NAVY NAPTHA	10-31-40	2,1700		5.81	$ 126.08		390		5 8[illegible]	$ 2.27	
	10-31-41	304		8.44	25.66						
	10-31-42	4,396		8.12	356.95						
	10-31-43	2,253		8.26	186.10						
			9,1230			694.79		390			2.27

FEDERAL INCOME TAX SCHEDULE

THE GLIDDEN COMPANY - CLEVELAND, OHIO

For the fiscal years ended October 31, 1950 and 1951

COMPARISON OF ITEMS COSTED ON LAST-IN, FIRST-OUT BASIS

		October 31, 1950					October 31, 1951				
	Date	Units	Total Units	Unit Cost	Amount	Total Amount	Units	Total Units	Unit Cost	Amount	Total Amount
RAW MATERIAL-PAINT DIVISION (Continued)											
S-57 - LACTOL SPIRITS	10-31-40	10,7760		11.60	$ 1,250.02		10,7760		11.60	$ 1,250.02	
	10-31-41	1,060		11.44	121.26		1,060		11.44	121.26	
	10-31-45	27		12.47	3.37		27		12.468	3.37	
	10-31-50	14,424		17.80	2,567.47		9,729		17.80	1,731.76	
			26,2870			$ 3,942.2[illegible]		21,5920			$ 3,106.42
S-148 - VALCO SOLVENT	10-31-40	12,2050		6.79	$ 828.72		12,2050		6.[illegible]	$ 828.72	
	10-31-43	2,710		9.97	270.19		2,710		9.[illegible]	270.19	
	10-31-45	5,058		10.09	510.21		2,660		10.[illegible]	268.32	
	10-31-48	6,876		16.06	1,104.29						
	10-31-50	7,997		14.95	1,195.55						
			34,8460			3,908.[illegible]		17,5750			1,367.23
S-43 - HEAVY NAPTHA	10-31-40	114,7470		8.12	$ 9,317.46		114,7470		8.[illegible]	$ 9,317.46	
	10-31-41	38,265		8.88	3,397.93		38,265		8.[illegible]	3,397.93	
	10-31-43	34,238		8.90	3,047.18		34,238		8.[illegible]	3,047.18	
	10-31-51						15,521.5		15.[illegible]	2,399.62	
					$ 15,762.57					$ 18,162.19	
Costs not expended					(277.21)					(560.19)	
			187,2500			15,485.[illegible]		202,771.5			17,602.00
R-18 - #3 RED OXIDE	10-31-40	14,625#		5.02	$ 734.18		14,625#		5.[illegible]	$ 734.18	
	10-31-50	23,536		7.65	1,800.50		1,983		7.[illegible]	151.70	
			38,161#			2,534.[illegible]		16,608#			885.08
VM-45 - LT. CONGO SORTS	10-31-51			None							
VM-270- TERNATE GUM	10-31-51			None							
VM-44 - CONGO SORTS	10-31-40	28,138#		11.58	$ 3,258.38		28,138#		11.[illegible]	$ 3,258.38	
	10-31-41	20,219		12.30	2,486.94		14,534		12.[illegible]	1,787.68	
	10-31-50	5,945		21.38	1,271.04						
			54,302#			7,016.36		42,672#			5,046.06
VM-71 - #1 SINGAPORE DAMAR	10-31-47	1,160#		43.80	$ 508.08		1,160#		43.80	$ 508.08	
	10-31-48	946		25.55	241.70		946		25.55	241.70	
	10-31-50	10,820		32.41	3,507.84		4,482		32.41	1,453.06	
			12,926#			4,257.62		6,588#			2,202.84

FEDERAL INCOME TAX SCHEDULE

THE GLIDDEN COMPANY - CLEVELAND, OHIO

For the fiscal years ended October 31, 1950 and 1951

COMPARISON OF ITEMS COSTED ON LAST-IN, FIRST-OUT BASIS

		October 31, 1950					October 31, 1951				
	Date	Units	Total Units	Unit Cost	Amount	Total Amount	Units	Total Units	Unit Cost	Amount	Total Amount
RAW MATERIAL-PAINT DIVISION (Continued)											
VM-74 - BATAVIA DAMAR SEEDS	10-31-47	4,567#		27.47	$ 1,254.51		2,835#		27.469	$ 778.75	
	10-31-50	11,922		13.27	1,582.05						
			16,489#			$ 2,836.56		2,835#			$ 778.75
VM-77 - DAMAR DUST	10-31-46	5,185#		19.92	$ 1,032.85		5,185#		19.92	$ 1,032.85	
	10-31-50	16,115		9.71	1,564.77		2,215		9.71	215.08	
			21,300#			2,597.62		7,400#			1,247.93
VM-158 - F. ROSIN	10-31-51			None							
VM-441 - #801 AMBEROL	10-31-45	7,526#		16.38	$ 1,232.43		7,526#		16.[illegible]	$ 1,232.43	
	10-31-46	921		19.41	178.77		921		19.4[illegible]	178.77	
	10-31-47	984		25.513	251.05		984		25.5[illegible]	251.05	
	10-31-50	14,688		20.50	3,011.04		3,956		20.5[illegible]	810.98	
			24,119#			4,673.[illegible]		13,387#			2,473.23
VM-481 - W. O. NELIO ROSIN	10-31-40	223,781#		2.54	$ 5,684.04		223,781#		2.5[illegible]	$ 5,684.04	
	10-31-42	112,199		3.40	3,814.77		112,199		3.[illegible]	3,814.77	
	10-31-47	11,771		8.75	1,029.26		11,771		8.7[illegible]	1,029.26	
	10-31-49	30,933		7.40	2,289.04		30,933		7.[illegible]	2,289.04	
	10-31-50	40,599		7.59	3,081.77		40,599		7.5[illegible]	3,081.77	
	10-31-51				$15,898.88		117,060		9.5[illegible]	11,167.14	
Costs not expended					(789.00)						
			419,283#			15,109.[illegible]		536,343#			27,066.02
VM-483 - M. NELIO ROSIN	10-31-51			None							
0-3 - CHINA WOOD OIL	10-31-40	9,8020		191.14	$ 18,735.54		9,8020		191.14	$ 18,735.54	
	10-31-43	464.5		310.43	1,441.95		464.5		310.43	1,441.95	
	10-31-45	7,473.335		310.55	23,208.50		7,473.335		310.55	23,208.50	
	10-31-46	2,815.725		311.85	8,780.84		2,815.725		311.85	8,780.84	
	10-31-47	27,413.62		205.70	56,388.99		11,277.44		205.70	23,197.36	
	10-31-48	2,263.57		170.83	3,866.86						
	10-31-50	12,320.25		190.48	23,467.61						
					$135,890.29						
Costs not expended					(227.07)						
			62,5530			135,663.22		31,8330			75,364.19

GLD 045526

FEDERAL INCOME TAX SCHEDULE

THE GLIDDEN COMPANY - CLEVELAND, OHIO

For the fiscal years ended October 31, 1950 and 1951

COMPARISON OF ITEMS COSTED ON LAST-IN, FIRST-OUT BASIS

			October 31, 1950					October 31, 1951				
		Date	Units	Total Units	Unit Cost	Amount	Total Amount	Units	Total Units	Unit Cost	Amount	Total Amount
RAW MATERIAL-PAINT DIVISION (Continued)												
0-5	- SOYA BEAN OIL	10-31-40	6,7300		40.01	$ 2,692.67		6,7300		40.01	$ 2,692.67	
		10-31-43	1,132		92.87	1,051.29		1,132		92.87	1,051.29	
		10-31-46	22,235		137.58	30,590.91		22,235		137.5[illegible]	30,590.91	
		10-31-47	1,820.5		141.18	2,569.82		157		141.16	221.62	
		10-31-50	12,772		121.50	15,517.98						
				44,689.500			$ 52,422.67		30,2540			$ 34,556.49
0-27	- CASTOR OIL	10-31-40	3930		67.91	$ 267.19		3930		67.9[illegible]	$ 267.19	
		10-31-43	1,013		122.83	1,244.27		372		122.8[illegible]	456.93	
		10-31-45	37		121.24	44.86						
				1,4430			1,55[illegible]2		7650			724.12
0-11	- SUPERIOR C.B.B. VARNISH OIL	10-31-51			None							
0-62	- H. B. BLOWN SOYA OIL	10-31-40	2,9230		53.24	$ 1,556.21		2,9230		53.2[illegible]	$ 1,556.21	
		10-31-41	2,117.75		73.34	1,553.16		1,675.5		73.3[illegible]	1,228.81	
		10-31-43	496		113.99	565.39						
		10-31-44	1,063.35		108.28	1,151.65						
		10-31-45	269.56		111.43	300.36						
		10-31-49	336.59		110.93	373.38						
				7,20[illegible].250			5,500.[illegible]5		4,598.50			2,785.02
0-132	- SUPER BLEACHED LINSEED	10-31-40	1,8530		71.44	$ 1,323.78		1,8530		71.4[illegible]	$ 1,323.78	
		10-31-48	581		240.24	1,395.79		581		240.2[illegible]	1,395.79	
		10-31-50	1,328		148.99	1,978.59		1,328		148.9[illegible]	1,978.59	
		10-31-51						449		152.3[illegible]	683.96	
				3,7[illegible]0			4,69[illegible]6		4,2[illegible]			5,382.12
0-144	- MED. BL. S.B. OIL	10-31-46	750		118.48	$ 88.86		750		118.4[illegible]	$ 88.86	
		10-31-48	141		194.00	273.54		141		194.0[illegible]	273.54	
		10-31-49	586.50		149.25	875.35		586.5		149.2[illegible]	875.35	
		10-31-50	670.50		155.08	1,039.81		421.5		155.0[illegible]	653.66	
				1,4730			2,277.56		1,2240			1,891.41
0-266	- VULCAN HY. BOD. LINSEED	10-31-40	1,545.750		66.31	$ 1,024.99		1,545.750		66.3[illegible]	$ 1,024.99	
		10-31-50	601.50		146.34	880.24		601.50		146.3[illegible]	880.24	
		10-31-51						135.75		128.1[illegible]	173.99	
				2,147.250			1,905.23		2,2830			2,079.22
0-9	- AGED RAW OIL	10-31-40	1,9290		69.61	$ 1,342.78		1,9290		69.61	$ 1,342.78	
		10-31-41	4,316		69.62	3,004.80		4,316		69.62	3,004.80	
		10-31-50	8,413		132.59	11,154.80		1,941		132.5[illegible]	2,573.57	
				14,6580			15,502.38		8,1860			6,921.15

GLD 045527

FEDERAL INCOME TAX SCHEDULE

THE GLIDDEN COMPANY - CLEVELAND, OHIO

For the fiscal years ended October 31, 1950 and 1951

COMPARISON OF ITEMS COSTED ON LAST-IN, FIRST-OUT BASIS

		October 31, 1950					Oc	
RAW MATERIAL-PAINT DIVISION	Date	Units	Total Units	Unit Cost	Amount	Total Amount	Units	Total Units
(Continued)								
0-143 - C. W. OIL FATTY ACIDS	10-31-40	620		103.23	$ 64.00		620	
	10-31-49	104		268.80	279.55		104	
	10-31-50	54		307.20	165.89		54	
	10-31-51						93	
			2200			$ 509.44		3130
0-177 - OITICICA	10-31-51			None			40,582.50	40,582.50
0-183 - L. O. FATTY ACIDS	10-31-40	2,0890		38.48	$ 803.85		2,0890	
	10-31-43	56		138.33	77.47		56	
	10-31-44	7.7		167.4054	12.88		7.7	
	10-31-45	775.55		168.7638	1,308.85		775.55	
	10-31-50	1,702.25		196.33	3,342.03		1,594.25	
			4,630.500			5,545.08		4,522.50
0-251 - OITICICA OIL QUICK BODYING	10-31-40	100		146.70	$ 14.67		100	
	10-31-44	114		176.04	200.68		24	
	10-31-48	77		188.15	144.88			
	10-31-49	210		159.01	333.92			
	10-31-50	6,116		154.55	9,452.28			
			6,5270			10,146[illegible]3		240
0-273 - DEH. CASTOR	10-31-40	5,4040		95.16	$ 5,142.45		2,7890	
	10-31-47	217.5		242.628	527.72			
	10-31-49	5,747.5		171.66	9,866.16			
	10-31-50	5,882		186.86	10,991.11			
			17,2510			26,527.[illegible]4		2,7890
	TOTAL OF VARIOUS ITEMS OF RAW MATERIAL USED IN PAINT DIVISIONS AS SHOWN IN PRECEDING SCHEDULE					$495,759.24		

FEDERAL EXCESS PROFITS TAX SCHEDULE

THE GLIDDEN COMPANY - CLEVELAND, OHIO
Fiscal year ended October 31, 1951

SCHEDULE EP-2 (B) - LINE 4

AVERAGE DAILY AMOUNT OF BORROWED CAPITAL

Date	Debit	Credit	Balance Credit	No. Days	Total Dollar Days
November 1, 1950		$1,000,000	$ 1,000,000	3	$ 3,000,000
November 3		500,000	1,500,000	3	4,500,000
November 6		500,000	2,000,000	2	4,000,000
November 8		500,000	2,500,000	2	5,000,000
November 10		1,000,000	3,500,000	4	14,000,000
November 14		1,000,000	4,500,000	2	9,000,000
November 16		500,000	5,000,000	5	25,000,000
November 21		500,000	5,500,000	1	5,500,000
November 22		500,000	6,000,000	2	12,000,000
November 24		1,500,000	7,500,000	6	45,000,000
November 30		500,000	8,000,000	4	32,000,000
December 4, 1950		500,000	8,500,000	1	8,500,000
December 5		500,000	9,000,000	9	81,000,000
December 14		500,000	9,500,000	1	9,500,000
December 15		500,000	10,000,000	5	50,000,000
December 20		1,000,000	11,000,000	7	77,000,000
December 27		1,000,000	12,000,000	6	72,000,000
January 2, 1951		1,500,000	13,500,000	8	108,000,000
January 10		1,000,000	14,500,000	1	14,500,000
January 11		500,000	15,000,000	5	75,000,000
January 16		1,500,000	16,500,000	2	33,000,000
January 18		1,000,000	17,500,000	12	210,000,000
January 30		500,000	18,000,000	1	18,000,000
January 31		500,000	18,500,000	32	592,000,000
March 4, 1951	$ 500,000		18,000,000	14	252,000,000
March 18	500,000		17,500,000	8	140,000,000
March 26	500,000		17,000,000	36	612,000,000
May 1, 1951	500,000		16,500,000	15	247,500,000
May 16	500,000		16,000,000	28	448,000,000
June 13	500,000		15,500,000	5	77,500,000
June 18		6,000,000	21,500,000	1	21,500,000
June 19	500,000		21,000,000	2	42,000,000
June 21	3,000,000		18,000,000	1	18,000,000
June 22	500,000		17,500,000	5	87,500,000
June 27	500,000		17,000,000	2	34,000,000
June 29	1,000,000		16,000,000	19	304,000,000
July 18, 1951	1,000,000		15,000,000	1	15,000,000
July 19	500,000		14,500,000	1	14,500,000
July 20	500,000		14,000,000	4	56,000,000
July 24	1,000,000		13,000,000	2	26,000,000
July 26	1,000,000		12,000,000	1	12,000,000
July 27	500,000		11,500,000	3	34,500,000
July 30	1,000,000		10,500,000	1	10,500,000
July 31	500,000		10,000,000	92	920,000,000
				365	$4,880,000,000

Average Daily Amount = $13,369,863.01

GLD 045529

FEDERAL EXCESS PROFITS TAX SCHEDULE

THE GLIDDEN COMPANY - CLEVELAND, OHIO
Fiscal year ended October 31, 1951

SCHEDULE EP-2 (B) - LINE 9

AVERAGE DAILY AMOUNT OF DISTRIBUTIONS DURING THE TAXABLE YEAR NOT OUT OF EARNINGS AND PROFITS OF SUCH YEAR

(Reduction in Capital Attributable to Redemption and Conversion of Preferred Stock)

Date	Distribution	Days	Dollar Days
May 10, 1951	$ 12.95	174	$ 2,253.30
May 21	33.16	163	5,405.08
June 21	13.48	132	1,779.36
July 5, 1951	17.44	118	2,057.92
July 12	26.24	111	2,912.64
July 26	80.67	97	7,824.99
July 27	41.41	96	3,975.36
July 31	39.15	92	3,601.80
August 1, 1951	40.71	91	3,704.61
August 6	20.48	86	1,761.28
August 7	40.50	85	3,442.50
August 9	20.50	83	1,701.50
August 10	68.00	82	5,576.00
August 13	65.53	79	5,176.87
August 14	38.36	78	2,992.08
August 15	160.39	77	12,350.03
August 16	172.52	76	13,111.52
August 17	337.76	75	25,332.00
August 20	771.62	72	55,556.64
August 21	1,098.77	71	78,012.67
August 22	1,389.94	70	97,295.80
August 23	2,615.68	69	180,481.92
August 24	1,818.30	68	123,644.40
August 27	2,093.23	65	136,059.95
August 28	1,392.10	64	89,094.40
August 29	2,539.33	63	159,977.79
August 30	2,065.09	62	128,035.58
August 31	5,122.86	61	312,494.46
September 4, 1951	1,351.13	57	77,014.41
September 5	2,137.93	56	119,724.08
September 6	3,210.83	55	176,595.65
September 7	3,986.53	54	215,272.62
September 10	3,770.19	51	192,279.69
September 11	3,302.94	50	165,147.00
September 12	3,150.51	49	154,374.99
September 13	2,143.79	48	102,901.92
September 14	2,998.11	47	140,911.17
September 17	3,353.21	44	147,541.24
September 18	1,736.28	43	74,660.04
September 19	2,530.46	42	106,279.32
September 20	2,650.13	41	108,655.33
September 21	2,652.77	40	106,110.80
September 24	4,792.65	37	177,328.05
September 25	1,406.70	36	50,641.20
September 26	2,412.61	35	84,441.35
September 27	1,987.55	34	67,576.70
September 28	2,968.16	33	97,949.28

FEDERAL EXCESS PROFITS TAX SCHEDULE
THE GLIDDEN COMPANY - CLEVELAND, OHIO
Fiscal year ended October 31, 1951

SCHEDULE EP-2 (B) - LINE 9 (Continued)

Date		Distribution	Days	Dollar Days
		($14,490.00	30	$ 434,700.00
October	1, 1951	(979.64	30	29,389.20
October	2	156.91	29	4,550.39
October	3	163.95	28	4,590.60
October	4	37.80	27	1,020.60
October	5	69.45	26	1,805.70
October	8	45.36	23	1,043.28
October	9	46.12	22	1,014.64
October	10	42.53	21	893.13
October	11	42.43	20	848.60
October	12	44.42	19	843.98
October	15	184.28	16	2,948.48
October	16	134.01	15	2,010.15
October	17	134.76	14	1,886.64
October	18	117.08	13	1,522.04
October	22	186.36	9	1,677.24
October	23	45.74	8	365.92
		$91,599.49		
			Total	$4,322,127.88
		Daily Average ÷	365	$ 11,841.45

GLD 045531

FEDERAL EXCESS PROFITS TAX SCHEDULE

THE GLIDDEN COMPANY - CLEVELAND, OHIO
Fiscal year ended October 31, 1951

SCHEDULE EP-2 (B) - LINE 16

INADMISSIBLE ASSETS

		Debit	Credit	Balance	Days	Dollar Days
TREASURY STOCK						
November	1, 1950			$ 460,535.22	2	$ 921,070.44
November	2	$ 2,774.10		463,309.32	4	1,853,237.28
November	6		$ 3,360.00	459,949.32	1	459,949.32
November	7		4,200.00	455,749.32	1	455,749.32
November	8		2,100.00	453,649.32	1	453,649.32
November	9		8,400.00	445,249.32	4	1,780,997.28
November	13	2,673.60		447,922.92	3	1,343,768.76
November	16	2,774.10		450,697.02	1	450,697.02
November	17		2,100.00	448,597.02	12	5,383,164.24
November	29	4,586.41		453,183.43	5	2,265,917.15
December	4, 1950	2,723.85		455,907.28	7	3,191,350.96
December	11	10,793.87		466,701.15	2	933,402.30
December	13	2,711.29		469,412.44	5	2,347,062.20
December	18	8,246.24		477,658.68	3	1,432,976.04
December	21		1,050.00	476,608.68	5	2,383,043.40
December	26	2,723.85		479,332.53	3	1,437,997.59
December	29	2,711.29		482,043.82	4	1,928,175.28
January	2, 1951		5,309.52	476,734.30	2	953,468.60
January	4	2,799.23		479,533.53	7	3,356,734.71
January	11	2,924.85		482,458.38	4	1,929,833.52
January	15	2,962.54		485,420.92	11	5,339,630.12
January	26		4,200.00	481,220.92	10	4,812,209.20
February	5, 1951		2,100.00	479,120.92	1	479,120.92
February	6		68,507.72	410,613.20	1	410,613.20
February	7		4,200.00	406,413.20	5	2,032,066.00
February	12		8,236.00	398,177.20	1	398,177.20
February	13		2,100.00	396,077.20	6	2,376,463.20
February	19		2,100.00	393,977.20	1	393,977.20
February	20		21,164.00	372,813.20	5	1,864,066.00
February	25		2,100.00	370,713.20	2	741,426.40
February	27		4,200.00	366,513.20	6	2,199,079.20
March	5, 1951		4,200.00	362,313.20	3	1,086,939.60
March	8		12,600.00	349,713.20	29	10,141,682.80
April	6, 1951		6,300.00	343,413.20	11	3,777,545.20
April	17		4,200.00	339,213.20	1	339,213.20
April	18		2,100.00	337,113.20	27	9,102,056.40
May	15, 1951		4,200.00	332,913.20	3	998,739.60
May	18		12,600.00	320,313.20	17	5,445,324.40
June	4, 1951		8,400.00	311,913.20	11	3,431,045.20
June	15		4,200.00	307,713.20	6	1,846,279.20
June	21		12,600.00	295,113.20	21	6,197,377.20
July	12, 1951		2,100.00	293,013.20	12	3,516,158.40
July	24		2,100.00	290,913.20	6	1,745,479.20
July	30		13,931.50	276,981.70	1	276,981.70
July	31		5,880.00	271,101.70	1	271,101.70

FEDERAL EXCESS PROFITS TAX SCHEDULE
THE GLIDDEN COMPANY - CLEVELAND, OHIO
Fiscal year ended October 31, 1951

SCHEDULE EP-2 (B) - LINE 16
INADMISSIBLE ASSETS (Continued)

		Debit	Credit	Balance	Days	Dollar Days
TREASURY STOCK (Continued)						
August	1, 1951		$ 2,100.00	$ 269,001.70	2	$ 538,003.40
August	3		4,200.00	264,801.70	5	1,324,008.50
August	8		5,250.00	259,551.70	8	2,076,413.60
August	16		8,400.00	251,151.70	7	1,758,061.90
August	23		4,100.00	247,051.70	29	7,164,499.30
September	21, 1951		4,200.00	242,851.70	40	9,714,068.00
October	31, 1951	$ 10,254.17		253,105.87	-0-	-0-
			Total		365	$127,060,051.87
STOCKS AND BONDS						
November	1, 1950			$ 236,889.41	16	$ 3,790,230.56
November	16	1.00		236,890.41	6	1,421,342.46
November	22	1.00	22,000.00	214,891.41	128	27,506,100.48
March	30, 1951	1,512,863.83		1,727,755.24	4	6,911,020.96
April	3, 1951		1,512,863.83	214,891.41	70	15,042,398.70
June	12, 1951	14,564.06		229,455.47	37	8,489,852.39
July	19, 1951		15,000.00	214,455.47	104	22,303,368.88
October	31, 1951				-0-	-0-
			Total		365	$ 85,464,314.43
						$212,524,366.30

Average Daily Amount of Inadmissible Assets for Taxable Year $ 582,258.54

FEDERAL EXCESS PROFITS TAX SCHEDULE

THE GLIDDEN COMPANY - CLEVELAND, OHIO
Fiscal year ended October 31, 1951

SCHEDULE EP-1 - LINE 25

UNUSED EXCESS PROFITS CREDIT ADJUSTMENT

1.	Excess Profits Credit for fiscal year ended October 31, 1950	$14,906,190.22
2.	Excess Profits Net Income for fiscal year ended October 31, 1950	$13,322,281.85
3.	Unused Excess Profits Credit for fiscal year ended October 31, 1950	$ 1,583,908.37
4.	Portion of Item 3 available as a carry-over from fiscal year ended October 31, 1951 represented by the fraction, which has as its numerator the number of days in that part of its taxable year after June 30, 1950, and which has as its denominator the total number of days in the taxable year. 123/365ths	$ 533,755.42

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