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SECURITIES AND EXCHANGE COMMISSION
Washington

FORM 10-K

ANNUAL REPORT

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

For the Fiscal Year Ended October 31, 1952.

THE GLIDDEN COMPANY

1396 Union Commerce Building, Cleveland, Ohio

Item 1. Securities Registered on Exchanges

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

Item 2. Parents and Subsidiaries of Registrant

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

(1) Active subsidiaries included in consolidated financial statements.

(2) Inactive subsidiary.

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

Item 3. Changes in the Business

There were no materially important changes within the fiscal year ended October 31, 1952, in the business of the registrant and its subsidiaries.

Item 4. Developments in Pending Legal Proceedings.

There were no materially important developments during the fiscal year ended October 31, 1952, in any material pending legal proceedings of a character required to be described in an application on Form 10 or in a report on Form 8-K.

Item 5. Directors and Officers

Name of director or officer	Complete mailing address	Positions and offices held
Adrian D. Joyce	1396 Union Commerce Building Cleveland, Ohio	Director and Chairman of the Board of Directors and Executive Committee and Chief Executive Officer
Dwight P. Joyce	1396 Union Commerce Building Cleveland, Ohio	Director, President and General Manager, and member of Executive Committee
Clifton M. Kolb	11315 Lake Avenue Cleveland, Ohio	Director
William J. O'Brien	1396 Union Commerce Building Cleveland, Ohio	Director and Vice President
Paul E. Sprague	1396 Union Commerce Building Cleveland, Ohio	Director, Vice President and member of Executive Committee
John A. Peters	1396 Union Commerce Building Cleveland, Ohio	Director, Vice President and Treasurer, and member of Executive Committee
John P. Ruth	1396 Union Commerce Building Cleveland, Ohio	Director, Vice President and member of Executive Committee
Ralph G. Golseth	1825 N. Laramie Avenue Chicago, Illinois	Director and Vice President
Alexander D. Duncan	11001 Madison Avenue Cleveland, Ohio	Director and Vice President
Beauford W. Maxey	1396 Union Commerce Building Cleveland, Ohio	Director and Controller
John H. Weeks	1396 Union Commerce Building Cleveland, Ohio	Director and Director of Personnel Relations
Robert D. Horner	1396 Union Commerce Building Cleveland, Ohio	Secretary
Newell Beatty	2900 Fifth Street Berkeley, California	Vice President
Lovell Y. Pulliam	1303 S. Shelby Street Louisville, Kentucky	Vice President
Ford M. Ferguson	1825 N. Laramie Avenue Chicago, Illinois	Vice President

Name of director or officer	Complete mailing address	Positions and offices held
W. G. Phillips	11001 Madison Avenue Cleveland, Ohio	Assistant Treasurer
G. S. Warner	11001 Madison Avenue Cleveland, Ohio	Assistant Controller
R. E. Dorfmeyer	1396 Union Commerce Building Cleveland, Ohio	Assistant Secretary

Item 6. Business Experience of Executive Officers

All executive officers of the registrant have been previously reported as such an officer.

Item 7. Indemnification of Directors and Officers

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

Item 8. Remuneration of Directors and Officers

Name of Individual and Capacity in which Remuneration was Received or Identity of Group	Fees and Salaries	Bonuses Paid or Set Aside	Amount of Company's Contribution Under Retirement Plan	Annual Benefits Estimated to be Payable in the Event of Retirement (a)
Adrian D. Joyce Chairman of the Board and Chief Executive Officer and Director	$100,550.00	None	None	None
Dwight P. Joyce President and General Manager and Director	125,500.00	None	$ 7,327.00	$ 10,980.00
Paul E. Sprague Vice President and Director	40,500.00(b)	$12,000.00	11,013.00	10,980.00
John A. Peters Vice President-Treasurer and Director	38,100.00	None	12,152.00	10,980.00
John P. Ruth Vice President and Director	45,550.00(c)	12,000.00	9,145.00	10,980.00
Alexander D. Duncan Vice President and Director	40,550.00(d)	12,000.00	7,012.00	10,980.00

Name of Individual and Capacity in which Remuneration was Received or Identity of Group	Fees and Salaries	Bonuses Paid or Set Aside	Amount of Company's Contribution Under Retirement Plan	Annual Benefits Estimated to be Payable in the Event of Retirement (a)
Ralph G. Golseth Vice President and Director	$ 45,350.00(e)	$12,000.00	$ 4,442.00	$ 10,980.00
Beauford W. Maxey Controller and Director	24,600.00(f)	4,000.00	2,362.00	5,380.00
All directors and officers as a group (including those names above)	637,850.00(g)	73,000.00	86,960.00	117,453.92

(a) The information given in this column as to officers participating in the Retirement Plan is based on the assumption that such officers will continue to receive the present rate of compensation until retirement at age 65, that they do not at any time prior to retirement date die or withdraw from active service with the Company, and that the Company continues its contributions to the Retirement Plan on the present basis.

(b) The aggregate remuneration shown for Mr. Paul E. Sprague exceeds the corresponding amount for the year 1951 by $11,950.00.

(c) The aggregate remuneration shown for Mr. John P. Ruth exceeds the corresponding amount for the year 1951 by $17,050.00.

(d) The aggregate remuneration shown for Mr. Alexander D. Duncan exceeds the corresponding amount for the year 1951 by $17,100.00.

(e) The aggregate remuneration shown for Mr. Ralph G. Golseth exceeds the corresponding amount for the year 1951 by $16,850.00.

(f) The aggregate remuneration shown for Mr. Beauford W. Maxey exceeds the corresponding amount for the year 1951 by $10,100.00.

(g) The aggregate remuneration shown for all directors and officers exceeds the corresponding amount for the year 1951 by $73,716.68.

The Company's contribution under its employees' Group Life Insurance Plan on behalf of all officers and directors aggregated $1,495.90 during the fiscal year ended October 31, 1952. The maximum cost to the Company of insurance for any director was $89.16 for this period.

In 1947 the Company granted 55 officers and key employees options to purchase at any time prior to November 1, 1952, 13200 shares of Common Stock of the Company at a price of $42.00 per share. After the split-up of the Common Stock in 1947 and the 2% stock dividend distributed on the Common Stock in 1949, the option price was $20.59 per share. On February 25, 1952, Mr. Dwight P. Joyce exercised his option for 612 shares of Common Stock at a price of $12,601.08. The approximate market value of shares purchased, based on closing quotation on the New York Stock Exchange on the date of exercise of the option, was $22,950.00.

Pursuant to the Stock Option Incentive Plan of the Company, which was adopted by the Board of Directors on December 21, 1951 and approved by stockholders of the

Company at a regular meeting of the shareholders held on February 14, 1952, the Company, as an incentive and to encourage stock ownership in a manner contemplated by Section 130A of the Internal Revenue Code, granted on June 24, 1951, to 83 officers, directors and key employees of the Company and its subsidiaries options covering 36850 authorized and unissued shares of Common Stock of the Company at a price of $35.00 per share. On the date options were granted, the stock of the Company sold on the New York Stock Exchange at prices ranging from $36 7/8 to $36 5/8 per share. The officers and directors of the Company who received any of the options and the respective number of shares called for by the options granted to officers and directors were as follows: Dwight P. Joyce, President and General Manager, and Director, 2000 shares; Paul E. Sprague, Vice President and Director, 2000 shares; John A. Peters, Vice President and Treasurer and Director, 2000 shares; Alexander D. Duncan, Vice President and Director, 2000 shares; John P. Ruth, Vice President and Director, 2000 shares; Ralph G. Golseth, Vice President and Director, 2000 shares; Beauford W. Maxey, Controller and Director, 2000 shares; John H. Weeks, Director of Personnel Relations and Director, 2000 shares; Robert D. Horner, Secretary, 700 shares; Ford M. Ferguson, Vice President, 1000 shares; Lovell Y. Pulliam, Vice President, 300 shares; George S. Warner, Assistant Controller, 500 shares; Robert E. Dorfmeyer, Assistant Secretary, 500 shares; William G. Phillips, Assistant Treasurer, 500 shares. The duration of such options is ten years from the date of granting. Certain material provisions of these options are as follows: (1) the right to exercise such options terminates immediately if the employee ceases to be an employee for any cause other than death or retirement; (2) the options are not transferable other than by will or by laws of descent and distribution, and during a participant's lifetime are exercisable only by him; and (3) no shares shall be issued pursuant to an option until full payment therefor has been made and a participant shall have none of the rights of a stockholder until shares are issued to him.

Item 9. Remuneration of Certain other Persons

Not applicable.

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

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

The full text of the above described agreement is set forth as Exhibit "A" attached hereto and made a part hereof.

Item 11. Principal Holders of Equity Securities

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

As of December 10, 1952, all directors and officers of the registrant owned shares of Common Stock without par value of the Company as follows:

Name and Address	Type of Ownership	Amount Owned	Percent of Class
Adrian D. Joyce 1396 Union Commerce Building Cleveland, Ohio	Record and Beneficially	34,859	1.52%
Dwight P. Joyce 1396 Union Commerce Building Cleveland, Ohio	Record and Beneficially	8,632	
Clifton M. Kolb 11315 Lake Avenue Cleveland, Ohio	Record	1,000	
William J. O'Brien 1396 Union Commerce Building Cleveland, Ohio	Record	4,896	
Paul E. Sprague 1396 Union Commerce Building Cleveland, Ohio	Record and Beneficially	4,447	
John A. Peters 1396 Union Commerce Building Cleveland, Ohio	Record	1,870	
John P. Ruth 1396 Union Commerce Building Cleveland, Ohio	Record	1,244	
Ralph G. Golseth 1825 N. Laramie Avenue Chicago, Illinois	Record	100	
Alexander D. Duncan 11001 Madison Avenue Cleveland, Ohio	Record	820	
Beauford W. Maxey 1396 Union Commerce Building Cleveland, Ohio	Record	408	
John H. Weeks 1396 Union Commerce Building Cleveland, Ohio	Record	204	
Robert D. Horner 1396 Union Commerce Building Cleveland, Ohio	Record	150	
Newell Beatty 2900 Fifth Street Berkeley, California	Record	516	

Name and Address	Type of Ownership	Amount Owned	Percent of Class
Lovell Y. Pulliam 1303 S. Shelby Street Louisville, Kentucky	Record	120	
W. G. Phillips 11001 Madison Avenue Cleveland, Ohio	Record and Beneficially	70	
G. S. Warner 11001 Madison Avenue Cleveland, Ohio	Record	10	

Item 12. Number of Holders of Equity Securities

On January 14, 1953 there were the following number of holders of record of each class of equity securities of the registrant:

Title of Class	Number of Holders
Common Stock, without par value	18,343

Item 13. Options, Warrants and Rights

Pursuant to the Stock Option Incentive Plan of the Company, which was adopted by the Board of Directors on December 21, 1951 and approved by stockholders of the Company at a regular meeting of the shareholders held on February 14, 1952, the Company, as an incentive and to encourage stock ownership in a manner contemplated by Section 130A of the Internal Revenue Code, granted on June 24, 1952, to 83 officers, directors and key employees of the Company and its subsidiaries options covering 36,850 authorized and unissued shares of Common Stock of the Company at a price of $35.00 per share. On the date options were granted, the stock of the Company sold on the New York Stock Exchange at prices ranging from $36 5/8 to $36 7/8 per share.

The duration of such options is ten years from the date of granting. Certain material provisions of these options are as follows: (1) the right to exercise such options terminates immediately if the employee ceases to be an employee for any cause other than death or retirement; (2) the options are not transferable other than by will or by laws of descent and distribution, and during a participant's lifetime are exercisable only by him; and (3) no shares shall be issued pursuant to an option until full payment therefor has been made and a participant shall have none of the rights of a stockholder until shares are issued to him.

As of October 31, 1952, the following persons named in answer to Items 5. and 11. held an option as described above:

Name	Number of Shares
Dwight P. Joyce	2000
Paul E. Sprague	2000
John A. Peters	2000
Alexander D. Duncan	2000
John P. Ruth	2000
Ralph G. Golseth	2000
Beauford W. Maxey	2000
John H. Weeks	2000
Robert D. Horner	700

Name	Number of Shares
Ford M. Ferguson	1000
Lovell Y. Pulliam	300
George S. Warner	500
Robert E. Dorfmeyer	500
William G. Phillips	500

As of October 31, 1952, the following named persons in answer to Items 5. and 11. held an option calling for 5% or more of the total amount subject to options:

Name	Number of Shares
Dwight P. Joyce	2000
Paul E. Sprague	2000
John A. Peters	2000
Alexander D. Duncan	2000
John P. Ruth	2000
Ralph G. Golseth	2000
Beauford W. Maxey	2000
John H. Weeks	2000

Item 14. Financial Statements and Exhibits.

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

(b) Exhibits - Exhibit "A" attached hereto.

SIGNATURE

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

THE GLIDDEN COMPANY

By R. D. Horner
R. D. Horner
Secretary

Date

February 17, 1953

THE GLIDDEN COMPANY
1396 Union Commerce Building

Adrian D. Joyce
Chairman of the Board

Cleveland 14, Ohio

November 1, 1950

Mr. Dwight P. Joyce
President, The Glidden Company
1396 Union Commerce Building
Cleveland 14, Ohio

This is to certify that an agreement has been reached between you and THE GLIDDEN COMPANY under the terms of which you are to be employed as General Manager of the Company for a period of five (5) years from November 1, 1950, at your present salary of Seventy-five Thousand Dollars ($75,000.00) per annum, plus One Percent (1%) of the net profits after taxes and all charges,and after the deduction of the regular dividends on the Preferred Stock, and an allowance of One Dollar ($1.00) per common share on the Common Stock outstanding.

This agreement is with the understanding that the additional compensation over and above your present salary will in no case exceed Fifty Thousand Dollars ($50,000.00) per annum.

Your acceptance to this Agreement will be evidenced by your signature to two identical copies of this memorandum.

THE GLIDDEN COMPANY

/s/ Adrian D. Joyce
Chairman of the Board and
Chief Executive Officer

ACCEPTED:

/s/ Dwight P. Joyce

December 15, 1950.

This is to certify that the above Agreement has been approved at the Directors' Meeting held this day.

/s/ Clifton M. Kolb
Secretary

ITEM 14(a)

FINANCIAL STATEMENTS AND SCHEDULES

SECURITIES AND EXCHANGE COMMISSION

FORM 10-K

FOR CORPORATIONS

ANNUAL REPORT

FOR YEAR ENDED OCTOBER 31, 1952

THE GLIDDEN COMPANY

Cleveland, Ohio

FINANCIAL STATEMENTS AND SCHEDULES

The following financial statements and schedules are included:

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

The following financial statements and schedules have been omitted for the reasons given:

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

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CONSOLIDATED BALANCE SHEET

THE GLIDDEN COMPANY AND SUBSIDIARIES

October 31, 1952

ASSETS

CURRENT ASSETS		
Cash		$ 5,667,244.95
Trade accounts receivable	$17,775,507.19	
Less allowances-Schedule XII	514,730.82	17,260,776.37
Inventories:		
Raw materials	$24,609,058.00	
In-process and finished goods	17,568,696.00	
Supplies	1,279,400.00	43,457,154.00
Principal raw materials are stated at cost (last-in, first-out method) which did not exceed replacement market; other items are stated at the lower of cost (accumulated average) or replacement market		
Other current notes and accounts receivable, advances and investments		1,903,356.94
TOTAL CURRENT ASSETS		$ 68,288,532.26
OTHER ASSETS		
Prepaid insurance and expenses	$ 896,514.02	
Cash surrender value of life insurance	816,193.50	
Miscellaneous notes and accounts receivable, advances and investments	562,826.88	2,275,534.40
PROPERTY, PLANT, AND EQUIPMENT		
Land, at cost-Schedule V	$ 2,896,180.00	
Buildings ($16,860,434.00), machinery, and equipment, at cost-Schedule V	50,027,504.00	
	$52,923,684.00	
Less accumulated depreciation, depletion, and amortization-Schedule VI	21,529,830.00	31,393,854.00
		$101,957,920.66

LIABILITIES, CAPITAL STOCK, AND SURPLUS

CURRENT LIABILITIES			
Notes payable to banks:			
Short-term loans		$ 4,000,000.00	
Serial notes maturing July 1, 1953		1,500,000.00	$ 5,500,000.00
Accounts payable:			
Trade accounts		$ 5,379,459.89	
Wages and commissions		1,647,096.64	
Pay roll and withholding taxes		397,129.19	7,423,685.72
Accrued liabilities:			
Insurance, royalties, and miscellaneous other items		$ 855,491.95	
Taxes, other than taxes on income		430,414.31	
Interest		25,000.00	1,310,906.26
Federal, state, and dominion taxes on income-estimated			7,579,435.56
TOTAL CURRENT LIABILITIES			$ 21,814,027.54
LONG-TERM DEBT			
Serial notes payable, maturing $1,500,000.00 annually 1954 to 1956, inclusive, and $4,000,000.00 in 1957, interest 3%			8,500,000.00
CAPITAL STOCK AND SURPLUS			
Capital stock-Schedule XIII:			
Common without par value:			
Authorized 3,000,000 shares (100,000 shares reserved for sale to key employees)			
Outstanding including treasury shares, 2,291,330 shares			
Stated capital		$ 5,728,325.00	
Capital surplus-see statement		26,875,642.41	
		$32,603,967.41	
Earned surplus (includes $3,556,360.57 of surplus of Canadian subsidiary)-see statement	$39,202,349.15		
Less 6,591 treasury shares, at cost	162,423.44	39,039,925.71	71,643,893.12
			$101,957,920.66

See principles of consolidation and notes to financial statements.

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STATEMENT OF CONSOLIDATED INCOME

THE GLIDDEN COMPANY AND SUBSIDIARIES

Year ended October 31, 1952

Net sales		$205,113,303.86
Cost of goods sold, selling, administrative and general expenses-Notes A, B, and C:		
Cost of goods sold	$164,889,799.26	
Selling, administrative and general expenses	25,986,575.59	
Provision for doubtful accounts ($409,776.95) less recoveries ($158,045.99) on accounts charged off in prior years-Schedule XII	251,730.96	191,128,105.81
		$ 13,985,198.05
Other income		556,696.99
		$ 14,541,895.04
Interest expense		338,090.26
INCOME BEFORE TAXES ON INCOME		$ 14,203,804.78
Taxes on income-estimated:		
Federal normal tax and surtax	$ 6,800,000.00	
Dominion and state taxes	455,000.00	7,255,000.00
CONSOLIDATED NET INCOME		$ 6,948,804.78

See principles of consolidation and notes to financial statements.

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STATEMENT OF CONSOLIDATED SURPLUS

THE GLIDDEN COMPANY AND SUBSIDIARIES

Year ended October 31, 1952

CAPITAL SURPLUS	
Balance at November 1, 1951, and October 31, 1952	$26,875,642.41
EARNED SURPLUS	
Balance at November 1, 1951	$37,387,789.87
Add net income for the year	6,948,804.78
	$44,336,594.65
Deduct dividends paid on common stock-$2.25 per share	5,134,245.50
Balance at October 31, 1952	$39,202,349.15

See notes to financial statements.

PRINCIPLES OF CONSOLIDATION AND NOTES TO FINANCIAL STATEMENTS

THE GLIDDEN COMPANY AND SUBSIDIARIES

October 31, 1952

Principles of consolidation:

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

(2) The companies included in the consolidated financial statements at October 31, 1952, and for the year then ended are the same companies included in the financial statements for the preceding year.

(3) Inter-company sales have been eliminated.

(4) The assets and liabilities of the Canadian subsidiary are included in the consolidated balance sheet in Canadian funds.

(5) The equity of the parent Company in the net assets of the Canadian subsidiary, as shown by its books at October 31, 1952, exceeds the parent Company's investment by the amount of $3,556,360.57. This excess represents the undistributed earnings of the subsidiary since date of acquisition, and is included in earned surplus in the consolidated statements.

The equity of the parent Company in the net assets of E. W. Colledge, G. S. A., Inc., as shown by its books, at October 31, 1952, exceeds the parent Company's investment by the amount of $52,222.28. This excess represents the undistributed earnings of the subsidiary since date of acquisition, and is included in earned surplus in the consolidated statements.

Notes:

Note A - Inventories at the beginning and end of the year, in the respective amounts of $31,110,474.20 and $43,457,154.00, used in the computation of cost of goods sold have been priced as described under the inventory caption of the consolidated balance sheet.

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

The policy of the companies with respect to depreciation is to provide amounts considered by the management as fair and reasonable to cover wear, tear, obsolescence, and deterioration of the property by application of specific rates on the straight-line method. The companies do not believe it practicable to set forth the rates in use as such rates have been determined generally as applicable to specific assets or group of assets in various geographical locations.

NOTES TO FINANCIAL STATEMENTS-CONTINUED

Notes-continued:

Note B - Continued:

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

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

The costs of properties retired or sold (less proceeds) are charged against amounts accumulated for depreciation if such retirements or disposals were contemplated in the determination of depreciation rates. If such retirements or disposals were not contemplated, the asset accounts and related accumulations for depreciation are reduced by amounts included therein for such properties; gains or losses resulting from such transactions are included in current income.

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

Note D - The companies have in effect noncontributory retirement plans for employees. Eligibility provisions of such plans specify minimum ages and periods of service. Benefits are in proportion to basic earnings for the ten highest consecutive years of service with certain maximum stipulations. The present program for funding past service costs is based on a ten-year period. On this basis of funding, the period of which may be increased at the option of the companies, the total annual cost is estimated to be approximately $856,000.00, comprising $393,000.00 for past service and $463,000.00 for current service costs. At October 31, 1952, the unfunded portion of past service costs is estimated to be approximately $2,716,000.00.

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SCHEDULE V—PROPERTY, PLANT, AND EQUIPMENT

THE GLIDDEN COMPANY AND SUBSIDIARIES

Year ended October 31, 1952

COL. A	COL. B	COL. C	CO
CLASSIFICATION	Balance at Beginning of Period	Additions at Cost	Reti or
Ore lands and leases	$ 235,452.28	$ 4,583.32	$ 4
Land	2,632,913.52	37,132.06	146
Land improvements	491,300.50	55,346.63	3
Railroad sidings	193,500.80	2,335.26	5
Buildings	16,715,042.70	979,899.15	184
Machinery and equipment	29,243,632.61	2,916,076.40	1,429
Furniture and fixtures	1,483,725.36	266,034.66	24
Automotive equipment	334,116.67	14,206.23	59
Construction in progress	1,877,615.41	1,232,679.41*	
TOTAL	$53,207,299.85	$3,042,934.30	$1,859

Note A - Elimination of appreciation included in these accounts.

* Indicates red figures.

DULE V—PROPERTY, PLANT, AND EQUIPMENT

E GLIDDEN COMPANY AND SUBSIDIARIES

Year ended October 31, 1952

	COL. B	COL. C	COL. D	COL. E	COL. F
	Balance at Beginning of Period	Additions at Cost	Retirements or Sales	Other Changes—Debit and/or Credit*—Describe (NOTE A)	Balance at Close of Period
	$ 235,452.28	$ 4,583.32	$ 4,400.60	$ -o-	$ 235,635.00
	2,632,913.52	37,132.06	146,795.08	405,674.50*	2,117,576.00
	491,300.50	55,346.63	3,678.13	-o-	542,969.00
	193,500.80	2,335.26	5,704.69	5,913.37*	184,218.00
	16,715,042.70	979,899.15	184,446.26	650,061.59*	16,860,434.00
	29,243,632.61	2,916,076.40	1,429,879.55	376,151.46*	30,353,678.00
	1,483,725.36	266,034.66	24,912.17	29,459.85*	1,695,388.00
	334,116.67	14,206.23	59,472.90	-o-	288,850.00
	1,877,615.41	1,232,679.41*	-o-	-o-	644,936.00
L	$53,207,299.85	$3,042,934.30	$1,859,289.38	$1,467,260.77*	$52,923,684.00

included in these accounts.

SCHEDULE V-A-RESERVES FOR REVALUATION

THE GLIDDEN COMPANY AND SUBSIDIARIES

Year ended October 31, 1952

COL. A	COL. B	COL. C	COL. D	COL. E
CLASSIFICATION	BALANCE AT BEGINNING OF PERIOD	ADDITIONS	DEDUCTIONS	BALANCE AT END OF PERIOD
			(NOTE A)	
Land	$ 432,548.99	$ -o-	$ 432,548.99	$ -o-
Buildings	1,491,859.75	-o-	1,491,859.75	-o-
Machinery and equipment	1,073,406.34	-o-	1,073,406.34	-o-
Furniture and fixtures	31,501.57	-o-	31,501.57	-o-
Railroad sidings	6,339.77	-o-	6,339.77	-o-
TOTAL	$3,035,656.42	$ -o-	$3,035,656.42	$ -o-

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

As of November 1, 1951, the portion included herein to eliminate appreciation ($1,467,260.77) has been applied directly to the related asset accounts (see Schedule V). As the balances in these reserves then represented the equivalent of depreciation accumulated since 1932 on the write-down, such amounts ($1,568,395.65) were transferred to accumulated depreciation accounts (see Schedule VI).

ESERVES FOR DEPRECIATION, DEPLETION, AND AMORTIZATION
OF PROPERTY, PLANT, AND EQUIPMENT
THE GLIDDEN COMPANY AND SUBSIDIARIES

Year ended October 31, 1952

	COL. C		COL. D		COL. E
	ADDITIONS		DEDUCTIONS FROM RESERVES		
ıning	(1) Charged to Profit and Loss or Income	(2) Charged to Other Accounts—Describe (NOTE A)	(1) Retirements, Renewals, and Replacements	(2) Other—Describe	Balance at Close of Period
9.36	$ 18,191.25	$ -o-	$ .61	$ -o-	$ 174,010.00
3.31	5,308.26	26,874.49	3,315.06	-o-	255,371.00
8.66	4,840.91	426.40	2,709.97	-o-	45,256.00
2.78	223,586.79	841,798.16	115,998.73	-o-	5,802,729.00
1.09	1,568,459.29	697,254.88	1,088,772.26	-o-	14,190,783.00
5.78	87,984.39	2,041.72	19,453.89	-o-	852,138.00
0.74	56,968.18	-o-	51,315.92	-o-	209,543.00
1.72	$ 1,965,339.07	$1,568,395.65	$1,281,566.44	$ -o-	$21,529,830.00

r revaluation.

ERNST & ERNST

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

THE GLIDDEN COMPANY AND SUBSIDIARIES

Year ended October 31, 1952

COL. A	COL. B	COL. C		
		ADDITIONS		D
DESCRIPTION	Balance at Beginning of Period	(1) Charged to Profit and Loss or Income	(2) Charged to Other Accounts—Describe (NOTE A)	Re Re Re
Ore lands and leases	$ 155,819.36	$ 18,191.25	$ -o-	$
Land improvements	226,503.31	5,308.26	26,874.49	
Railroad sidings	42,698.66	4,840.91	426.40	
Buildings	4,853,342.78	223,586.79	841,798.16	1
Machine y and equipment	13,013,841.09	1,568,459.29	697,254.88	1,0
Furniture and fixtures	781,565.78	87,984.39	2,041.72	
Automotive equipment	203,890.74	56,968.18	-o-	
TOTAL	$19,277,661.72	$ 1,965,339.07	$1,568,395.65	$1,2

Note A - Transferred from reserves for revaluation.

ERNST & ERNST

SCHEDULE XII—

Note A - Transferred from reserves for revaluation.

ERNST & ERNST

SCHEDULE XII—RESERVES

THE GLIDDEN COMPANY AND SUBSIDIARIES

Year ended October 31, 1952

COL. A	COL. B	COL. C	
		ADDITIONS	
DESCRIPTION	Balance at Beginning of Period	(1) Charged to Profit and Loss or Income	Char Accou
ALLOWANCES DEDUCTED FROM ASSETS			
For doubtful accounts, discounts, etc.	$ 523,330.98	$ 409,776.95	$

Note A - Adjustment for Canadian exchange at October 31, 1951.

Note B - Discounts allowed in excess of amount provided during the year.

Note C - Accounts charged off.

SCHEDULE XII—RESERVES

GLIDDEN COMPANY AND SUBSIDIARIES

Year ended October 31, 1952

COL. B	COL. C		COL. D	COL. E
	ADDITIONS			
Balance at Beginning of Period	(1) Charged to Profit and Loss or Income	(2) Charged to Other Accounts—Describe	Deductions from Reserves—Describe	Balance at Close of Period
$ 523,330.98	$ 409,776.95	$ 1,004.36A	$ 33,712.28B 385,669.19C	$ 514,730.82

ge at October 31, 1951.

amount provided during the year.

SCHEDULE XIII—CAPITAL SHARES

THE GLIDDEN COMPANY AND SUBSIDIARIES

October 31, 1952

COL. A	COL. B	COL. C	COL. D		
			NUMBER OF SHARES INCLUDED IN COL. C WHICH ARE		SHA SHO REL
NAME OF ISSUER AND TITLE OF ISSUE	Number of Shares Authorized by Charter	Number of Shares Issued and Not Retired or Cancelled	(1) Held by or for Account of Issuer Thereof	(2) Not Held by or for Account of Issuer Thereof	(1 Num
THE GLIDDEN COMPANY					
Common without par value	3,000,000	2,291,330	6,591	2,284,739	2,291
SUBSIDIARIES CONSOLIDATED					
The Glidden Company, Ltd.-common, par value $100.00 a share	4,200	4,200	None	4,200	No
E. W. Colledge, G.S.A., Inc.-common, par value $100.00 a share	50	50	3	47	No

COL. D		COL. E		COL. F		COL. G	COL. H
NUMBER OF SHARES INCLUDED IN COL. C WHICH ARE		SHARES OUTSTANDING AS SHOWN ON OR INCLUDED IN RELATED BALANCE SHEET UNDER CAPTION "CAPITAL SHARES"		NUMBER OF SHARES HELD BY AFFILIATES FOR WHICH STATEMENTS ARE FILED HEREWITH		Number of Shares Reserved for Officers and Employees	Number of Shares Reserved for Options, Warrants, Conversions, and Other Rights
(1) ld by or Account f Issuer hereof	(2) Not Held by or for Account of Issuer Thereof	(1) Number	(2) Amount at Which Carried	(1) Persons Included in Consolidated Statements	(2) Others		
,591	2,284,739	2,291,330	$5,728,325.00	None	None	100,000	None
one	4,200	None	-o-	4,200	None	None	None
3	47	None	-o-	47	None	None	None

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SCHEDULE XVI—SUPPLEMENTARY PROFIT AND LOSS INFO

THE GLIDDEN COMPANY AND SUBSIDIARIE

Year ended October 31, 1952

COL. A	COL. B	
	CHARGED DIRECTLY TO PROFIT AND LOSS	
ITEM	(1) To Costs or Operating Expenses	(2) Other
Maintenance and repairs	$2,598,943.52	$ 102,444.87
Depreciation, depletion, and amortization	1,965,339.07	-o-
Taxes:		
Pay roll taxes	$ 259,395.79	$ 172,631.68
Real and personal and miscellaneous	564,944.37	324,651.59
	$ 824,340.16	$ 497,283.27
Rents- ote A	65,311.79	394,189.30
Royalties	145,528.24	-o-
Management and service contract fees	-o-	-o-

Note A - The aggregate annual amount of rentals upon real property now le to the Company and its subsidiaries for terms expiring more than three years a the date of filing is not significant.

SUPPLEMENTARY PROFIT AND LOSS INFORMATION

E GLIDDEN COMPANY AND SUBSIDIARIES

Year ended October 31, 1952

COL. B		COL. C		COL. D
CHARGED DIRECTLY TO PROFIT AND LOSS		CHARGED TO OTHER ACCOUNTS		Total
(1) To Costs or Operating Expenses	(2) Other	(1) Account	(2) Amount	
$2,598,943.52	$ 102,444.87		$ -0-	$2,701,388.39
1,965,339.07	-0-		-0-	1,965,339.07
$ 259,395.79	$ 172,631.68		$ -0-	$ 432,027.47
564,944.37	324,651.59		-0-	889,595.96
$1,824,340.16	$ 497,283.27		$ -0-	$1,321,623.43
65,311.79	394,189.30		-0-	459,501.09
145,528.24	-0-		-0-	145,528.24
-0-	-0-		-0-	-0-

rentals upon real property now leased

expiring more than three years after