1950

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, 1950

THE GLIDDEN COMPANY

1396 Union Commerce Building, Cleveland, Ohio

Item 1. Securities Registered on Exchanges.

(1) Title of the class	(2) Amount of issued securities registered	(3) Amount of unissued securities registered upon notice of issuance	(4) Name of each exchange on which registered
Common Stock, without par value	1,994,585	298,911	New York Stock Exchange
Convertible Preferred Stock, 4½% Cumulative $50.00 Par Value	199,540	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
The Ripolin Company (2)	Ohio	All
Troco Company of Illinois (2)	Illinois	All
Durkee Famous Foods, Inc. (2)	Illinois	All
Jacksonville Processing Company (3)	Florida	50%
Growth Products Company (3)	Mississippi	60%

(1) Active subsidiaries included in consolidated financial statements.

(2) Inactive subsidiaries included in all statements.

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

Item 3. Changes in the Business.

There were no materially important changes within the fiscal year ended October 31, 1950, 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, 1950 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	1396 Union Commerce Building Cleveland, Ohio	Director, Senior Vice President, Secretary, and member of Executive Committee
Paul E. Sprague	1396 Union Commerce Building Cleveland, Ohio	Director, Vice President, Assistant to the President, and member of Executive Committee
William J. O'Brien	1396 Union Commerce Building Cleveland, Ohio	Director and Vice President
Ewell Beatty	2900 Fifth Street Berkeley, California	Vice President
Alexander D. Duncan	11001 Madison Avenue Cleveland, Ohio	Director and Vice President
Lovell Y. Pulliam	1303 S. Shelby Street Louisville, Kentucky	Vice President
John P. Ruth	1396 Union Commerce Building Cleveland, Ohio	Director and Vice President
Hestor B. Betzold	1396 Union Commerce Building Cleveland, Ohio	Director and General Sales Manager Food Package Products Division
Ralph G. Golseth	5161 W. Moffat Street Chicago, Illinois	Director and Vice President
John A. Peters	11001 Madison Avenue Cleveland, Ohio	Director, Treasurer, and Member of Executive Committee

Name of director or officer	Complete mailing address	Positions and offices held
B. W. Manny	11001 Madison Avenue Cleveland, Ohio	Controller and Director
W. W. Conant	11001 Madison Avenue Cleveland, Ohio	Assistant Secretary
R. D. Horner	1396 Union Commerce Building Cleveland, Ohio	Assistant Secretary

Item 6. Business Experience of Executive Officers.

During the last five years all of the executive officers of the Company have been actively engaged in the business and affairs of the Company, with the exception of Mr. R. G. Golseth who has been previously reported as a Director and Vice President of the registrant, in Form 10(K) for the fiscal year ended October 31, 1949.

Item 7. Indemnification of Directors and Officers.

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

Item 8. Remuneration of Directors and Officers.

Name of Individual and Capacity in which Remuneration was Received, or Identity of Group	Aggregate Remuneration	Amount of Company's Contribution Under Retirement Plan	Annual Benefits Estimated to be Payable in the Event of Retirement(a)
Adrian D. Joyce, Chairman of the Board and Chief Executive Officer and Director	$96,500.00	None	None
Dwight P. Joyce President and General Manager and Director	75,500.00	$ 4,140.00	$11,040.00
Clifton M. Kolb Senior Vice President and Director	35,500.00	7,836.46	10,675.68
Paul E. Sprague Vice President and Director	40,500.00	5,884.32	11,040.00
John A. Peters Treasurer and Director	35,500.00	6,891.07	11,040.00
William J. O'Brien Vice President and Director	30,116.67	7,187.04	11,040.00
John P. Ruth Vice President and Director	35,550.00	5,315.58	11,040.00

Name of Individual and Capacity in which Remuneration was Received, or Identity of Group	Aggregate Remuneration	Amount of Company's Contribution Under Retirement Plan	Annual Benefits Estimated to be Payable in the Event of Retirement(a)
Alexander D. Duncan Vice President and Director	$27,950.00	$ 3,931.19	$10,040.00
Lovell Y. Pulliam Vice President and Director	27,600.00	4,408.92	10,040.00
Nestor B. Betzold General Sales Manager Food Package Products Division and Director	28,000.00	3,900.02	10,040.00
Ralph G. Golseth Vice President and Director	40,500.00	None	None
All directors and officers as a group (including those named above)	546,616.71	56,516.94	

(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.

During the fiscal year ended October 31, 1950 no director nor officer of the registrant at any time received remuneration, directly or indirectly, from the registrant or its subsidiaries in the form of securities, options, warrants, rights or other property, or through the exercise or disposition thereof, except as stated in Item 13.

Item 9. Remuneration of Certain Other Persons.

Not applicable.

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

Not applicable.

Item 11. Principal Holders of Equity Securities.

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

As of December 1, 1950 all directors and officers of the registrant, as a group owned 65,526 shares of Common Stock without par value of the corporation, constituting 3.29% of the shares outstanding. 159 shares of 4-1/2% Cumulative Preferred Stock were held by directors and officers and constitute less than one per cent of the class of shares outstanding.

Item 12. Number of Holders of Equity Securities.

On December 29, 1950 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	15,018
Convertible Preferred Stock, 4-1/2% Cumulative, $50.00 par value	2,851

Item 13. Options, Warrants and Rights.

In 1947 the Company granted 51 officers and key employees options to purchase, at any time prior to November 1, 1952, 13,200 shares of Common Stock of the Company at a price of $42.00 per share. After adjustment to give effect to the split-up of the Common Stock in 1947, the 2% stock dividend distributed on the Common Stock in 1949, and options exercised, there remained outstanding as of October 31, 1950, 14,097 shares of Treasury Stock subject to option at a price which is now $20.59 per share. The options are non-assignable and terminate when the grantee ceases for any reason to be employed by the Company, except that in the event the grantee dies, the option may be exercised by heirs or personal representatives as the case may be within three months from the date of death. As of October 31, 1950 options for the purchase of 420 shares (prior to adjustment for stock split and stock dividend) have been canceled because two employees holding such options left the Company. As of October 31, 1950 the following persons named in answer to Items 5 and 11 held options as described above:

Dwight P. Joyce	600 shares
F. E. Sprague	300 shares
A. D. Duncan	400 shares
J. P. Ruth	300 shares
R. G. Golseth	200 shares
Newell Beatty	600 shares

As of October 31, 1950 no person held options, warrants or rights calling for 5% or more of the total amount of stock of the Company subject to options, warrants or rights.

The Board of Directors, by resolutions duly adopted on March 18 and December 16, 1949, set aside and earmarked for delivery to officers and key employees, 5100 shares of Common Stock then in the treasury of the Company. The Chairman was authorized to grant options for the purchase of these shares in the future but as of December 31, 1950 no options were granted by the Chairman for the purchase of these designated shares.

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

During the fiscal year, Messrs. Nestor B. Betzold and Ralph G. Golseth have purchased and sold Common Stock of the Company within periods of less than six months which resulted in profits to them in the following respective amounts: Mr. Betzold, $1,736.39 and Mr. Golseth, $1,898.18. It may be that, under the provisions of Section 16(b) of the Securities Exchange Act of 1934, such profits inure to the benefit of the Company and are recoverable by the Company if suit for the recovery thereof is instituted within two years after such profits were realized. The Company, however, does not intend to institute suit against either of these two gentlemen for the recovery of such profits, inasmuch as all of the purchases of Common Stock by them during the periods involved were purchases from the Company at $20.59 per share pursuant to options hereinabove referred to granted to them by the Company in 1947, and the management believes that the profits realized by them on the stock so purchased were earned by them and that they are entitled to retain such profits.

Item 14. Financial Statements and Exhibits.

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

(b) Exhibits - none.

SIGNATURE

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

THE GLIDDEN COMPANY

By____________________
Clifton M. Kolb
Senior Vice-President and Secretary

Date________________

FINANCIAL STATEMENTS AND SCHEDULES

The following financial statements and schedules are included:

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

The following statements and schedules have been omitted:

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

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UNION COMMERCE BUILDING
CLEVELAND

Board of Directors,
The Glidden Company,
Cleveland, Ohio.

We have examined the consolidated balance sheet of The Glidden Company and subsidiaries as of October 31, 1950, and the related statements of consolidated profit and loss and surplus for the fiscal year then ended, and the schedules listed in the accompanying index. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet and statements of profit and loss and surplus present fairly the consolidated financial position of The Glidden Company and subsidiaries at October 31, 1950, and the consolidated results of their operations for the fiscal year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year. Further, it is our opinion that the schedules referred to present fairly the information therein set forth.

Ernst & Ernst

ERNST & ERNST

Certified Public Accountants

Cleveland, Ohio
December 18, 1950

CONSOLIDATED BALANCE SHEET

THE GLIDDEN COMPANY AND SUBSIDIARIES

October 31, 1950

ASSETS

CURRENT ASSETS			
Cash on hand and demand deposits			$ 5,412,295.09
Dominion of Canada Victory Loan Bonds, at cost (approximate market)			143,898.34
Trade notes receivable	$ 242,736.94		
Trade accounts receivable	15,010,532.32	$15,253,269.26	
Less allowances for doubtful accounts-Schedule XII		505,718.79	14,747,550.47
Inventories:			
Raw materials		$16,929,992.95	
Finished merchandise (includes minor amount for work in process)		13,485,796.33	
Supplies		679,222.64	31,095,011.92
Principal raw materials are stated at cost (last-in, first-out method); other items are stated at the lower of cost (accumulated average) or replacement market			
Other current notes and accounts receivable, advances and investments			2,638,375.09
TOTAL CURRENT ASSETS			$54,037,130.91
OTHER ASSETS			
Advance payment on account of possible federal income tax assessment		$ 1,000,000.00	
Cash surrender value of life insurance		765,605.00	
Miscellaneous investments, at cost or less (no quoted market prices)		129,729.00	
Miscellaneous notes and accounts receivable and advances		558,267.02	
Estimated refund of federal and dominion taxes on income of prior years		248,511.17	2,702,112.19
PROPERTY, PLANT, AND EQUIPMENT-Note A			
Land, buildings, machinery, and equipment at cost or appraised amount-Schedule V	$48,708,103.39		
Less reserves for revaluation-Schedule V-A	3,153,921.75	$45,554,181.64	
Less reserves for depreciation, depletion, and amortization-Schedule VI		18,632,139.78	26,922,041.86
DEFERRED CHARGES			
Prepaid insurance and expenses			649,968.61
			$84,311,253.57

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LIABILITIES, CAPITAL SHARES, AND SURPLUS

CURRENT LIABILITIES			
Accounts payable, trade		$ 7,104,321.36	
Wages and commissions		1,022,882.67	
Pay roll and withholding taxes		304,176.44	
Other current liabilities		89,060.67	$ 8,520,
Accrued liabilities:			
Taxes		$ 390,169.42	
Royalties, water rent, etc.		135,959.55	
Insurance		242,939.21	769
Federal, state and dominion taxes on income, estimated			6,327
TOTAL CURRENT LIABILITIES			$15,617
RESERVE-Schedule XII			
For contingencies-Note B			2,500
CAPITAL SHARES AND SURPLUS			
Capital stock:			
Convertible preferred 4½% cumulative, par value $50.00 a share redeemable at $52.50 a share (aggregate amount $10,475,850.00) each share convertible into approximately 1.498 shares of common stock:			
Authorized	200,000 shares		
Issued and outstanding	199,540 shares	$ 9,977,000.00	
Common without par value:			
Authorized	3,000,000 shares		
Outstanding, including treasury shares	1,994,585 shares		
Reserved for conversion of preferred stock 298,911 shares			
Stated capital		4,986,462.50	
Capital surplus-see accompanying statement		17,732,104.40	
		$32,695,566.90	
Earned surplus (includes $2,677,344.52 of surplus of Canadian subsidiary)-see accompanying statement	$33,988,203.01		
Less common stock in treasury 22,962 shares, at cost (including 19,197 shares reserved for sale to certain officers and key employees)	489,610.25	33,498,592.76	66,19

See principles of consolidation and notes to financial statements.

$84,31

LIABILITIES, CAPITAL SHARES, AND SURPLUS

ILITIES			
ayable, trade		$ 7,104,321.36	
commissions		1,022,882.67	
nd withholding taxes		304,176.44	
ent liabilities		89,060.67	$ 8,520,441.14
abilities:			
		$ 390,169.42	
s, water rent, etc.		135,959.55	
e		242,939.21	769,068.18
tate and dominion taxes on income, estimated			6,327,584.59
TOTAL CURRENT LIABILITIES			$15,617,093.91
dule XII			
gencies-Note B			2,500,000.00
ES AND SURPLUS			
ock:			
ble preferred 4½% cumulative, par value $50.00 e redeemable at $52.50 a share (aggregate $10,475,850.00) each share convertible into imately 1.498 shares of common stock:			
orized	200,000 shares		
ed and outstanding	199,540 shares	$ 9,977,000.00	
without par value:			
rized	3,000,000 shares		
anding, including treasury res	1,994,585 shares		
ved for conversion of preferred ck 298,911 shares			
d capital		4,986,462.50	
urplus-see accompanying statement		17,732,104.40	
		$32,695,566.90	
rplus (includes $2,677,344.52 of of Canadian subsidiary)-see nying statement	$33,988,203.01		
on stock in treasury 22,962 at cost (including 19,197 reserved for sale to certain s and key employees)	489,610.25	33,498,592.76	66,194,159.66
			$84,311,253.57

ples of consolidation and
financial statements.

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STATEMENT OF CONSOLIDATED PROFIT AND LOSS

THE GLIDDEN COMPANY AND SUBSIDIARIES

Fiscal year ended October 31, 1950

Gross sales, less discounts, returns and allowances		$188,607,965.92
Cost of goods sold, selling, administrative and general expenses-Notes C and D:		
Cost of goods sold	$151,877,859.44	
Selling, administrative and general expenses	22,164,123.99	
Provision for doubtful accounts ($352,784.08) less recoveries ($135,174.66) on accounts charged off in prior years-Schedule XII	217,609.42	174,259,592.85
		$ 14,348,373.07
Other income:		
Profit on storage, processing, purchases and sales of miscellaneous merchandise	$ 128,276.93	
Miscellaneous	256,587.30	384,864.23
		$ 14,733,237.30
Other deductions:		
Loss on advances to and investments in affiliated companies	$ 214,966.13	
Interest on notes and loans	80,611.09	295,577.22
PROFIT BEFORE TAXES ON INCOME		$ 14,437,660.08
Taxes on income, estimated:		
Federal income taxes-Note E	$ 5,600,000.00	
Dominion and state taxes	276,000.00	5,876,000.00
CONSOLIDATED NET PROFIT		$ 8,561,660.08

See principles of consolidation and notes to financial statements.

STATEMENT OF CONSOLIDATED SURPLUS

THE GLIDDEN COMPANY AND SUBSIDIARIES

Fiscal year ended October 31, 1950

CAPITAL SURPLUS		
Balance at November 1, 1949		$13,270,513.41
Add proceeds of sale of 178,535 shares of common stock in excess of stated value of shares issued		4,461,590.99
Balance at October 31, 1950		$17,732,104.40
EARNED SURPLUS		
Balance at November 1, 1949		$29,785,805.32
Add net profit for the fiscal year		8,561,660.08
		$38,347,465.40
Deduct dividends paid:		
Convertible preferred-$2.25 per share	$ 448,983.29	
Common-$2.10 per share	3,910,279.10	4,359,262.39
Balance at October 31, 1950		$33,988,203.01

See notes to financial statements.

PRINCIPLES OF CONSOLIDATION AND NOTES TO FINANCIAL STATEMENTS

THE GLIDDEN COMPANY AND SUBSIDIARIES

October 31, 1950

Principles of consolidation:

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

(b) During the year the parent Company acquired by purchase all of the stock of E. W. Colledge, G. S. A., Inc. The companies included in the consolidated financial statements at October 31, 1950, and for the fiscal year then ended include the above mentioned company in addition to the companies included in the financial statements for the preceding year.

(c) Inter-company sales have been eliminated.

(d) Assets of Canadian subsidiary included herein comprise net current assets and miscellaneous other assets $1,896,553.77, after adjusting for exchange at October 31, 1950, and property, plant, and equipment, $563,989.03, at cost to the subsidiary. The net profit of Canadian subsidiary included in the consolidated profit and loss statement amounts to $374,331.91 after reflecting exchange adjustments.

(e) The equity of the parent Company in the net assets of the Canadian subsidiary, as shown by its books at October 31, 1950, after appropriate adjustments for exchange, exceeds the parent Company's investment by the sum of $2,677,344.52. This excess represents the undistributed earnings of the subsidiary since date of acquisition, and is added to earned surplus in the consolidated statements. Realization of such undistributed earnings in United States funds is subject to restrictions upon exchange, and may be reduced through deduction of income taxes payable thereon upon receipt by parent Company.
The equity of the parent Company in the net assets of E. W. Colledge, G. S. A., Inc., as shown by its books at October 31, 1950, exceeds the parent Company's investment by the sum of $17,058.95 which amount represents the undistributed earnings of this subsidiary since date of acquisition, and is added to earned surplus in the consolidated statements.

Notes:

Note A - Property, plant, and equipment are stated at cost or appraised amount less revaluation and accumulated depreciation, depletion, and amortization. The remaining portion of unrealized appreciation (approximately $1,600,000.00) included in the gross amount of these assets is offset by a portion of the revaluation reserve which reserve was also provided to further reduce the recorded amount of certain assets from cost to estimated values prevailing during the year 1932 as determined by the Board of Directors. Cost of property, plant, and equipment represents principally cash expenditures, although certain properties were acquired for stock. The net amount appearing in the consolidated balance sheet is not intended to represent the present values of the properties.

NOTES TO FINANCIAL STATEMENTS

Note B - The reserve for contingencies has been provided primarily for possible additional assessment of federal taxes on income of prior years.

Note C - Inventories at the beginning and end of the fiscal year, in the respective amounts of $29,124,601.28 and $31,095,011.92, used in the computation of cost of goods sold have been priced as described under the inventory caption of the consolidated balance sheet.

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

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

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

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

The recorded amounts of properties retired or sold are charged to related reserves for depreciation and revaluation if such retirements or disposals were contemplated in the determination of depreciation rates. If such retirements or disposals were not contemplated, the asset accounts and related reserves for depreciation and revaluation are reduced by amounts included therein for such properties.

Note E - Federal taxes on income have been estimated in accordance with provisions of the Revenue Act of 1950. The Company does not anticipate that retroactive tax legislation will require any significant change in such estimate.

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

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SCHEDULE V—PROPERTY, PLANT, AND EQUIPMENT

THE GLIDDEN COMPANY AND SUBSIDIARIES

Fiscal year ended October 31, 1950

COL. A	COL. B	COL. C
CLASSIFICATION	Balance at Beginning of Period	Additions at Cost
Ore lands and leases		
Land		
Land improvements		
Railroad sidings		
Buildings		
Machinery and equipment		
Furniture and fixtures		
Automotive equipment		
Construction in process		

Note A - Total additions and deductions for the fiscal year amounted to $3,330,050.64 and $707,365.94 respectively. As neither the additions nor the deductions amounted to more than 10% of the closing balance, information required by Columns B, C, D, and E have been omitted.

ULE V—PROPERTY, PLANT, AND EQUIPMENT

GLIDDEN COMPANY AND SUBSIDIARIES

cal year ended October 31, 1950

	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	Balance at Close of Period
					$ 240,034.84
					2,671,718.22
					424,296.06
					196,042.16
					15,771,588.26
					26,579,970.01
					1,351,432.04
					272,254.33
					1,200,767.47
				TOTAL	$48,708,103.39

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for the fiscal year amounted
y. As neither the additions
of the closing balance,
E have been omitted.

SCHEDULE V-A - RESERVES FOR REVALUATION

THE GLIDDEN COMPANY AND SUBSIDIARIES

Fiscal year ended October 31, 1950

COL. A	COL. B	COL. C	COL. D	COL. E
CLASSIFICATION	BALANCE AT BEGINNING OF THE FISCAL YEAR AS PER ACCOUNTS	ADDITIONS TO RESERVES	RETIREMENTS RENEWALS AND MAJOR REPAIRS	BALANCE AT CLOSE OF THE FISCAL YEAR
Land	$ 454,718.99	$ -o-	$ -o-	$ 454,718.99
Buildings	1,547,379.17	-o-	5,861.39	1,541,517.78
Machinery and equipment	1,126,555.01	-o-	4,145.19	1,122,409.82
Furniture and fixtures	28,935.39	-o-	-o-	28,935.39
Railroad sidings	6,339.77	-o-	-o-	6,339.77
TOTAL	$3,163,928.33	$ -o-	$ 10,006.58	$3,153,921.75

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

SCHEDULE VI—RESERVES FOR DEPRECIATION, DEPLETION, A
OF PROPERTY, PLANT, AND EQUIPMENT
THE GLIDDEN COMPANY AND SUBSIDIARIES

Fiscal year ended October 31, 1950

COL. A	COL. B	COL. C	
		ADDITIONS	
DESCRIPTION	Balance at Beginning of Period	(1) Charged to Profit and Loss or Income	(2) Charged to Other Accounts—Describe
Ore lands and leases	$ 121,701.13	$ 16,136.51	$ -0-
Land improvements	182,017.04	21,960.95	-0-
Railroad sidings	34,959.92	4,012.31	-0-
Buildings	4,358,849.45	375,104.71	-0-
Machinery and equipment	11,937,026.01	1,215,284.82	-0-
Furniture and fixtures	691,000.63	71,973.62	-0-
Automotive equipment	147,712.18	49,372.49	-0-
TOTAL	$17,473,266.36	$1,753,845.41	$ -0-

VES FOR DEPRECIATION, DEPLETION, AND AMORTIZATION
F PROPERTY, PLANT, AND EQUIPMENT
GLIDDEN COMPANY AND SUBSIDIARIES

cal year ended October 31, 1950

COL. C		COL. D		COL. E
ADDITIONS		DEDUCTIONS FROM RESERVES		
(1) Charged to Profit and Loss or Income	(2) Charged to Other Accounts—Describe	(1) Retirements, Renewals, and Replacements	(2) Other—Describe	Balance at Close of Period
$ 16,136.51	$ -o-	$ -o-	$ -o-	$ 137,837.64
21,960.95	-o-	9,893.94	-o-	194,084.05
4,012.31	-o-	215.68	-o-	38,756.55
375,104.71	-o-	84,596.64	-o-	4,649,357.52
1,215,284.82	-o-	444,255.13	-o-	12,708,055.70
71,973.62	-o-	39,815.33	-o-	723,158.92
49,372.49	-o-	16,195.27	-o-	180,889.40
$1,753,845.41	$ -o-	$ 594,971.99	$ -o-	$18,632,139.78

SCHEDULE XII—RESERVES

THE GLIDDEN COMPANY AND SUBSIDIARIES

Fiscal year ended October 31, 1950

COL. A	COL. B	COL. C		COL. D	
		ADDITIONS			
DESCRIPTION	Balance at Beginning of Period	(1) Charged to Profit and Loss or Income	(2) Charged to Other Accounts—Describe	Deductions from Reserves—Describe	Ba
RESERVES DEDUCTED FROM ASSETS					
For doubtful accounts, discounts, etc.	$ 364,738.81	$ 352,784.08	$ 74,474.20A	$ 665.03B 285,613.27C	$
To reduce certain raw material inventory items to replacement market	445,000.00	-o-	-o-	445,000.00D	
For other current accounts receivable and advances	8,733.02	-o-	-o-	8,733.02C	
For claims against closed banks	9,892.62	-o-	-o-	3,291.92C 6,600.70D	
For miscellaneous notes, etc.	1,475.00	-o-	-o-	1,475.00C	
GENERAL RESERVE-see Note B to financial statements					
For contingencies	$2,500,000.00	$ -o-	$ -o-	$ -o-	$2,

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

Note B - Adjustment for Canadian exchange.

Note C - Accounts charged off.

Note D - Credited to profit and loss.

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SCHEDULE XIII—CAPITAL SHARES

THE GLIDDEN COMPANY AND SUBSIDIARIES

October 31, 1950

COL. A	COL. B	COL. C	COL. D		C
			NUMBER OF SHARES INCLUDED IN COL. C WHICH ARE		SHARES O SHOWN ON RELATED UNDE "CAPI
NAME OF ISSUER AND TITLE OF ISSUE	Number of Shares Authorized by Charter	Number of Shares Issued and Not Retired or Cancelled	(1) Held by or for Account of Issuer Thereof	(2) Not Held by or for Account of Issuer Thereof	(1) Number
THE GLIDDEN COMPANY					
Convertible preferred stock 4½% cumulative, par value $50.00 a share	200,000	199,540	None	199,540	199,540
Common without par value	3,000,000	1,994,585	22,962	1,971,623	1,994,585 TOTAL
SUBSIDIARIES CONSOLIDATED					
The Glidden Company, Ltd.-common, par value $100.00 a share	4,200	4,200	None	4,200	None
E. W. Colledge, G.S.A. Inc. common, par value $100.00 a share	47	47	None	47	None

COL. D		COL. E		COL. F		COL. G	COL. H
ER OF SHARES DED IN COL. C HICH ARE		SHARES OUTSTANDING AS SHOWN ON OR INCLUDED IN RELATED BALANCE SHEET UNDER CAPTION "CAPITAL SHARES"		NUMBER OF SHARES HELD BY AFFILIATES FOR WHICH STATEMENTS ARE FILED HEREWITH		Number of Shares Reserved for Officers and Employees	Number of Shares Reserved for Options, Warrants, Conversions, and Other Rights
r nt	(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		
	199,540	199,540	$ 9,977,000.00	None	None	None	None
2	1,971,623	1,994,585	4,986,462.50	1,000	None	19,197	298,911
		TOTAL	$14,963,462.50				
	4,200	None	$ -o-	4,200	None	None	None
	47	None	-o-	47	None	None	None

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SCHEDULE XVI—SUPPLEMENTARY PROFIT AND LOSS INFO

THE GLIDDEN COMPANY AND SUBSIDIARIES

Fiscal year ended October 31, 1950

COL. A	COL. B	
	CHARGED DIRECTLY TO PROFIT AND LOSS	
ITEM	(1) To Costs or Operating Expenses	(2) Other
Maintenance and repairs	$2,282,034.66	$ 95,798.31
Depreciation and depletion	1,753,845.41	-o-
Taxes:		
Pay roll taxes	$ 254,755.99	$ 138,065.30
Real and personal and miscellaneous taxes	472,137.51	226,928.50
TOTAL TAXES	$ 726,893.50	$ 364,993.80
Rents-Note A	60,912.34	319,093.37
Royalties	180,467.64	-o-
Management and service contract fees	-o-	-o-

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

LE XVI—SUPPLEMENTARY PROFIT AND LOSS INFORMATION

THE GLIDDEN COMPANY AND SUBSIDIARIES

Fiscal year ended October 31, 1950

	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	
	$2,282,034.66	$ 95,798.31		$ -o-	$2,377,832.97
	1,753,845.41	-o-		-o-	1,753,845.41
	$ 254,755.99	$ 138,065.30		$ -o-	$ 392,821.29
	472,137.51	226,928.50		-o-	699,066.01
TAXES	$ 726,893.50	$ 364,993.80		$ -o-	$1,091,887.30
	60,912.34	319,093.37		-o-	380,005.71
	180,467.64	-o-		-o-	180,467.64
	-o-	-o-		-o-	-o-

iount of rentals upon real
id its subsidiaries for
after the date of filing

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