1957

SECURITIES AND EXCHANGE COMMISSION
Washington 25, D. C.

FORM 10-K

ANNUAL REPORT

Pursuant to Section 13 or 15(d) of the

Securities Exchange Act of 1934

For the Fiscal Year Ended August 31, 1957.

THE GLIDDEN COMPANY

900 Union Commerce Building, Cleveland, Ohio.

Item 1. Securities Registered on Exchanges

(1) Title of Class	(2) Name of each exchange on which registered
Common Stock, par value $10 per share	New York Stock Exchange

Item 2. Number of Holders of Equity Securities

Title of Class	Number of Holders
Common Stock, par value $10 per share	21,686

Item 3. Parents and Subsidiaries of Registrant

Name	Place of Incorporation	Stock of Subsidiaries Owned by Registrant
The Glidden Company - Parent and Registrant	Ohio	-
The Glidden Company, Limited (1)	Ontario	All
Durkee Famous Foods, Inc. (2)	Illinois	All
Glidden International, C. A. (3)	Venezuela	All

(1) Active subsidiary included in consolidated financial statements.

(2) Inactive subsidiary.

(3) Active subsidiary for which separate statements are not filed. This subsidiary is not a "significant subsidiary" as defined by Rule X-12B-2.

Items 4 - 9 Inclusive

The registrant has filed with the Commission pursuant to Regulation X-14 and Rule X-14A-3, definitive copies of the proxy statement and annual report submitted to stockholders covering the same period as that of this report.

Item 10. Financial Statements and Exhibits

The following financial statements of the registrant and subsidiaries contained in the annual report of the registrant to its stockholders for the year ended August 31, 1957 furnished to the Securities and Exchange Commission pursuant to the Commission's Rule X-14A-3, are incorporated herein by reference:

Consolidated balance sheet - August 31, 1957.
Statement of consolidated income and earnings retained
for use in the business - Year ended August 31, 1957.

Notes to the financial statements and certain financial schedules, as listed in page F-1 hereinafter, are submitted in the following section of this report.

Individual financial statements of the registrant have been omitted herefrom, as permitted by the Instructions, as the registrant is primarily an operating company and the consolidated subsidiary is totally held.

SIGNATURES

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 W. P. Stetzelberger
W. P. Stetzelberger
Assistant Secretary

December 30, 1957

FINANCIAL DATA
FOR
ANNUAL REPORT ON FORM 10-K

THE GLIDDEN COMPANY AND CANADIAN SUBSIDIARY

For the year ended August 31, 1957

Consolidated financial statements have been incorporated herein by reference, as set forth in response to Item 10 of this report.

The following consolidated financial information is submitted herewith:

Accountants' report
Notes to consolidated financial statements
Schedule V - Property, plant, and equipment
Schedule VI - Reserves for depreciation, depletion, and amortization of property, plant, and equipment
Schedule XII - Reserves
Schedule XVI - Supplementary profit and loss information

All other schedules (Nos. I, II, III, IV, VII, VIII, IX, X, XI, XIII, XIV, XV, and XVII) for which provision is made in the applicable regulation of the Securities and Exchange Commission are not required under the related instructions or are inapplicable, and therefore have been omitted.

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

We have examined the consolidated financial statements of The Glidden Company and its Canadian subsidiary for the year ended August 31, 1957, and the notes to consolidated financial statements and the schedules listed on the preceding page. 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 consolidated balance sheet and statements of consolidated income and earnings retained for use in the business included in the annual report of The Glidden Company to its shareholders for the year ended August 31, 1957, present fairly the consolidated financial position of the Company and its Canadian subsidiary at August 31, 1957, and the consolidated results of their operations for the 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 notes and schedules submitted herewith, in compliance with the applicable accounting regulation of the Securities and Exchange Commission, present fairly the information required to be stated therein.

Ernst & Ernst
Certified Public Accountants

Cleveland, Ohio
October 15, 1957

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

THE GLIDDEN COMPANY AND CANADIAN SUBSIDIARY

Year ended August 31, 1957

Note A - Principles of consolidation

The accounts of the Company and its Canadian subsidiary have been consolidated in the financial statements as in the preceding year. Upon consolidation, all inter-company accounts and transactions have been eliminated. Inter-company profit in the inventories is insignificant in amount and has not been eliminated. Accounts of the subsidiary have been stated in United States dollars on a dollar-for-dollar basis.

The equity of the Company in the net assets of the subsidiary at August 31, 1957, was $5,530,754 greater than the Company's investment in the subsidiary, which difference has been included upon consolidation in earnings retained for use in the business.

The Company has one unconsolidated subsidiary, which is not significant as to either assets or operations.

Note B - Inventories

Inventories at August 31, 1957, were classified as follows:

In-process and finished goods	$29,735,020
Raw materials	15,279,533
Supplies	2,373,052
TOTAL	$47,387,605

Inventories used in computing cost of products sold for the year amounted to $38,492,240 and $47,387,605 at the beginning and end of the year, respectively.

Note C - Depreciation and related policies

The policy of the companies is to provide for depreciation by systematic charges to income in amounts considered to be fair and reasonable to amortize the cost of the depreciable properties over their estimated useful lives. Useful lives have been estimated on the basis of the anticipated wear, tear, obsolescence, and deterioration of the properties. As to principal asset classifications, depreciation rates are predicated, in general, on useful lives of 20 to 25 years for machinery and equipment and of 40 years for buildings. Cost of grain-storage facilities placed in service in 1956 and 1957 is being amortized over a period of five years. Rates have been applied by the straight-line method to properties acquired prior to January 1, 1954, and to grain storage facilities acquired after that date, and by the sum-of-the-years digits method to other properties acquired on or after that date.

Expenditures for maintenance and repairs are charged to income. Expenditures for betterments and renewals are added to the property accounts.

Note C - Depreciation and related policies - continued

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 so contemplated, the costs of the assets and the related accumulations for depreciation are eliminated from the accounts and the resulting gains or losses are credited or charged to income.

Note D - Retirement plans

The companies maintain, and absorb all the costs of, employee-retirement plans that provide benefits to eligible employees in proportion to the employee's basic earnings during stipulated periods of service and subject to certain maximums. At August 31, 1957, the unfunded liability for past-service cost under the plans was estimated to be $3,800,000 and the annual current-service cost (which does not include funding of the past-service cost) was estimated to be $1,100,000.

Note E - Stock options

Options to purchase shares of unissued Common Stock of the Company were granted to certain officers and employees on June 24, 1952, December 27, 1954, March 14, 1955, and November 30, 1956. Such options are exercisable at any time within ten years from date of grant. Option prices were not less than 95% of the market price (mean between the highest and lowest selling prices on the New York Stock Exchange) on the day the options were granted.

During the year, 2,180 shares of Common Stock were sold at $35 a share to holders of options granted June 24, 1952. The market prices at dates options were exercised ranged from $32 to $36.50 a share, and aggregated $77,960. The option price of the shares sold aggregated $76,300.

As of August 31, 1957, options were outstanding as follows:

DATE OF GRANT	OPTION PRICE	NUMBER OF SHARES
June 24, 1952	$ 35	23,525
Dec. 27, 1954	38	37,165
Mar. 14, 1955	38	400
Nov. 30, 1956	37	28,300
	TOTAL	89,390

In addition to the outstanding options for 89,390 shares, 3,770 shares of unissued Common Stock were reserved at August 31, 1957, for options that may be granted.

There have been no charges or credits to income in connection with option transactions.

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SCHEDULE V—PROPERTY, PLANT, AND EQUI

THE GLIDDEN COMPANY AND CANADIAN SUBSII

Year ended August 31, 1957

COL. A	COL. B	COL. C
CLASSIFICATION	Balance at Beginning of Period	Additions at Cost
Ore lands and leases	$ 229,535	$ -o-
Other land	2,894,920	60,788
Land improvements	763,604	173,067
Railroad sidings	326,699	120,505
Buildings	28,219,303	3,929,541
Machinery and equipment	35,677,129	7,284,666
Furniture and fixtures	3,057,601	499,811
Automotive equipment	171,375	54,170
Construction in progress	8,499,850	330,263-A
TOTALS	$79,840,016	$12,452,811

A - Represents net increase in the account after reclassification of completed construction as additions to other classifications of property.

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SCHEDULE VI—RESERVES FOR DEPR ON, DEPLETIO

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

THE GLIDDEN COMPANY AND CANADIAN SUBSIDIARY

Year ended August 31, 1957

COL. B	COL. C		COL. D		COL. E
	ADDITIONS		DEDUCTIONS FROM RESERVES		
e at Beginning of Period	(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
177,329	$ -o-	$ -o-	$ -o-	$ -o-	$ 177,329
402,571	65,697	-o-	4,876	-o-	463,392
66,832	35,817	-o-	3,109	-o-	99,540
7,644,202	1,801,397	-o-	334,041	-o-	9,111,558
16,689,442	2,833,925	-o-	1,339,582	12,604	18,171,181
1,302,205	284,253	-o-	87,892	-o-	1,498,566
143,703	25,289	-o-	30,897	-o-	138,095
$26,426,284	$5,046,378	$ -o-	$1,800,397	$ 12,604	$29,659,661

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SCHEDULE V—PROPERTY, PLANT, AND EQUIPMENT

THE GLIDDEN COMPANY AND CANADIAN SUBSIDIARY

Year ended August 31, 1957

	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
	$ 229,535	$ -o-	$ -o-	$ -o-	$ 229,535
	2,894,920	60,788	16,185	-o-	2,939,523
	763,604	173,067	20,908	-o-	915,763
	326,699	120,505	7,491	-o-	439,713
	28,219,303	3,929,541	688,620	-o-	31,460,224
	35,677,129	7,284,666	2,206,413	-o-	40,755,382
	3,057,601	499,811	127,290	-o-	3,430,122
	171,375	54,170	30,737	-o-	194,808
	8,499,850	330,263-A	18,561	-o-	8,811,552
TOTALS	$79,840,016	$12,452,811	$3,116,205	$ -o-	$89,176,622

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/I—RESERVES FOR DEPRECIATION, DEPLETION, AND AMORTIZATION OF PROPERTY, PLANT, AND EQUIPMENT

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

THE GLIDDEN COMPANY AND CANADIAN SUBSIDIARY

Year ended August 31, 1957

COL. A	COL. B	COL. C		
		ADDITIONS		I
DESCRIPTION	Balance at Beginning of Period	(1) Charged to Profit and Loss or Income	(2) Charged to Other Accounts—Describe	F R R
Ore lands and leases	$ 177,329	$ -o-	$ -o-	$
Land improvements	402,571	65,697	-o-	
Railroad sidings	66,832	35,817	-o-	
Buildings	7,644,202	1,801,397	-o-	
Machinery and equipment	16,689,442	2,833,925	-o-	
Furniture and fixtures	1,302,205	284,253	-o-	
Automotive equipment	143,703	25,289	-o-	
TOTALS	$26,426,284	$5,046,378	$ -o-	$

The amount shown in Column D(2) is a replacement cost charged to the allowance account.

'ES FOR DEPRECIATION, DEPLETION, AND AMORTIZATION
PROPERTY, PLANT, AND EQUIPMENT

GLIDDEN COMPANY AND CANADIAN SUBSIDIARY

Year ended August 31, 1957

COL. C		COL. D		COL. E
ADDITIONS		DEDUCTIONS FROM RESERVES		Balance at Close of Period
(1) Charged to Profit and Loss or Income	(2) Charged to Other Accounts—Describe	(1) Retirements, Renewals, and Replacements	(2) Other—Describe	
$ -o-	$ -o-	$ -o-	$ -o-	$ 177,329
65,697	-o-	4,876	-o-	463,392
35,817	-o-	3,109	-o-	99,540
1,801,397	-o-	334,041	-o-	9,111,558
2,833,925	-o-	1,339,582	12,604	18,171,181
284,253	-o-	87,892	-o-	1,498,566
25,289	-o-	30,897	-o-	138,095
$5,046,378	$ -o-	$1,800,397	$ 12,604	$29,659,661

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SCHEDULE XII—RESERVES

THE GLIDDEN COMPANY AND CANADIAN SUBSIDIARY

Year ended August 31, 1957

COL. A	COL. B	COL. C
		ADDITIO
DESCRIPTION	Balance at Beginning of Period	(1) Charged to Profit and Loss or Income
For doubtful accounts, discounts, etc.	$ 477,131	$ 302,040

A - Accounts charged off.

SCHEDULE XII—RESERVES

N COMPANY AND CANADIAN SUBSIDIARY

ear ended August 31, 1957

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
$ 477,131	$ 302,040	$ -o-	$ 273,550A	$ 505,621

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SCHEDULE XVI—SUPPLEMENTARY PROFIT AND LOSS IN

THE GLIDDEN COMPANY AND CANADIAN SUBSIDIA

Year ended August 31, 1957

COL. A	COL. B	
	CHARGED DIRECTLY TO PROFIT AND LOSS	
ITEM	(1) To Cost of Goods Sold or Operating Expenses	(2) Other
Maintenance and repairs	$3,217,622	$ 153,669
Depreciation and amortization	-o-	5,046,378
Taxes:		
Payroll	$ 352,853	$ 252,375
Real and personal property and miscellaneous	923,634	314,421
	$1,276,487	$ 566,796
Management and service contract fees	-o-	-o-
Rents	79,579	791,971
Royalties	177,737	4,297

SUPPLEMENTARY PROFIT AND LOSS INFORMATION

E GLIDDEN COMPANY AND CANADIAN SUBSIDIARY

Year ended August 31, 1957

COL. B		COL. C		COL. D
CHARGED DIRECTLY TO PROFIT AND LOSS		CHARGED TO OTHER ACCOUNTS		Total
(1) To Cost of Goods Sold or Operating Expenses	(2) Other	(1) Account	(2) Amount	
$3,217,622	$ 153,669		$ -o-	$3,371,291
-o-	5,046,378		-o-	5,046,378
$ 352,853	$ 252,375		$ -o-	$ 605,228
923,634	314,421		-o-	1,238,055
$1,276,487	$ 566,796		$ -o-	$1,843,283
-o-	-o-		-o-	-o-
79,579	791,971		-o-	871,550
177,737	4,297		-o-	182,034