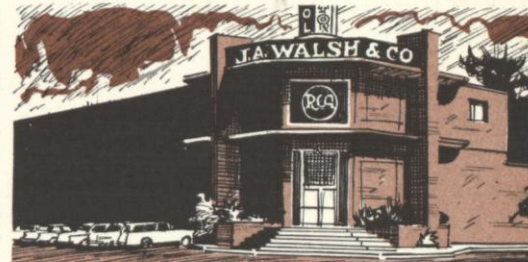


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# Gulf & Western Corporation



# annual report 1959

FISCAL YEAR ENDED JULY 31, 1959

## COMPARATIVE HIGHLIGHTS

Fiscal Years Ended July 31, 1959 and July 31, 1958

	1959	1958
Net Sales	\$15,376,575	\$8,394,755
Net income after taxes	\$ 316,325	\$ 26,660 (A)
Per cent net profit of net sales	2.06%	.32% (A)
Per share of common stock	78¢	10¢ (A)
Current assets	\$ 5,160,571	\$2,888,817
Current liabilities	\$ 2,336,337	\$1,150,601
Working capital	\$ 2,824,234	\$1,738,216
Total assets	\$ 6,893,513	\$4,682,518
Long-term debt	\$ 1,144,927	\$1,240,000
Shareholders' equity	\$ 3,412,249	\$2,291,917
Common shares outstanding	405,606	265,262
Book value per share of common stock	\$ 8.41 (B)	\$ 8.64
Employees (end of year)	600	520

(A) Prior to special loss on sale of investment in the amount of \$27,390.

(B) The decline during the year in book value per share of common stock was

due primarily to the issuance of 100,000 shares of common stock at \$4.00 per share in accordance with the conversion feature of the purchase warrants attached to 5% debentures.

### OFFICERS:

Charles G. Bluhdorn ..... *Chairman of the Board*  
 C. Arthur Woodhouse ..... *President*  
 John H. Duncan ..... *Executive Vice President*  
 John DeVries ..... *Vice President*  
 Donald Schantz ..... *Vice President*  
 Sam Suravitz ..... *Vice President*

James A. Walsh ..... *Vice President*  
 William W. Brown ..... *Vice President*  
 Victor L. Green ..... *Vice Pres., Treas., and Asst. Secy.*  
 Joel Dolkart ..... *Secretary*  
 Siegel W. Judd ..... *Assistant Secretary*  
 T. H. Neyland, Jr. .... *Controller and Asst. Secy.*

### DIRECTORS:

Charles G. Bluhdorn ..... *New York, N. Y.*  
 C. Arthur Woodhouse ..... *Grand Rapids, Michigan*  
 John H. Duncan ..... *Houston, Texas*  
 Siegel W. Judd ..... *Grand Rapids, Michigan*  
 Joel Dolkart ..... *New York, N. Y.*  
 Kenneth B. Coates ..... *Brighton, Michigan*

Cyril R. Porthouse ..... *Ravenna, Ohio*  
 Sam Suravitz ..... *Houston, Texas*  
 Sydney A. Tessler ..... *New York, N. Y.*  
 James A. Walsh ..... *Houston, Texas*  
 David N. Judelson ..... *New York, N. Y.*

### TRANSFER AGENT:

Gulf & Western Corporation, *Grand Rapids, Michigan*

### REGISTRAR:

The Old Kent Bank and Trust Co., *Grand Rapids, Michigan*

September 25, 1959

TO OUR SHAREHOLDERS:

We are happy to report the results of our fiscal year ended July 31, 1959, which reflect the large degree of success your company has had in the program of expansion and diversification which has converted it from a manufacturer of automobile bumpers only into one of the Nation's largest distributors of automobile parts, small engines and appliances. In addition to this emphasis on distribution, we have increased the sales, efficiency and profits of our plating and stamping operation in Grand Rapids.

Consolidated sales and net profits for the fiscal year ended July 31, 1959, were substantially higher than for the previous year. Profits for the period, after provision for federal taxes, were \$316,325, or 78¢ per share on the 405,606 shares outstanding, as compared to \$26,660, or 10¢ per share for the previous year on the 265,262 shares outstanding (prior to the special loss incurred on the disposition of the company's investment in Applied Arts Company). Net sales have increased from \$8,394,755 to \$15,376,575 (an increase of 83 per cent). These gratifying sales and profit figures are largely due to our policy of diversification and expansion through acquisition of sound companies in the distributing industry of the Southwest. These acquisitions are as follows:

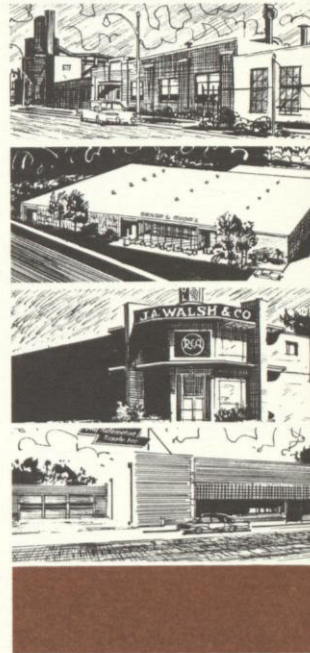
1. Beard & Stone Electric Company, Inc., acquired in January, 1958 (previously reported in annual report for 1958), is a leading distributor of automotive parts and small engines in the Southwest with annual sales of \$7,600,000.
2. J. A. Walsh & Co. of Houston, acquired in February, 1959 (previously reported in interim report during 1959), is a distributor in the Houston and Gulf Coast area for RCA Victor radio, television, phonographs and records and RCA Whirlpool appliances with annual sales of \$5,000,000.

We are pleased to announce the latest step in our expansion program — the completion of negotiations for the acquisition of Car Parts Depot, Inc., with headquarters in El Paso, Texas. This company is a chain of twelve stores distributing automotive parts in West Texas and New Mexico, with annual sales of approximately \$4,000,000 and a trend of increasing profits for over 35 years. This company is scheduled to join our "family of firms" in October, 1959. Car Parts Depot, Inc. operates five stores in Texas (El Paso, Alpine, Pecos, Kermit and Marfa) and seven in New Mexico (Artesia, Hobbs, Las Cruces, Alamogordo, Carlsbad, Roswell and Silver City). Mr. Basil Ryan, who has been associated with this successful firm since its beginning, will remain as its President.

On July 31, 1959, the corporate structure of Gulf & Western was reorganized as follows:

1. A new Gulf & Western subsidiary was formed from the assets of seven jobbing stores formerly owned by Beard & Stone and another, the controlling interest in which was owned by Beard & Stone. This new corporation, with headquarters in Houston, Texas, will continue servicing automobile dealers, fleets and service stations, and will operate under the name of Gulf Automotive Supply, Inc. Beard & Stone operations will be confined generally to redistribution of automotive parts to jobber customers.

## LETTER TO THE SHAREHOLDERS



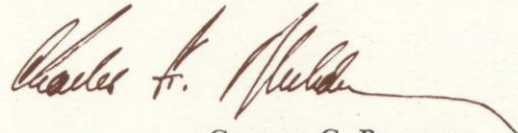
The separation of Beard & Stone Electric Company, Inc. into two separate subsidiaries will definitely strengthen both corporations and enable them to concentrate their efforts more effectively in their respective fields of jobbing and redistribution sales.

2. In November 1958, the company name, Michigan Plating & Stamping Co., was changed to Gulf & Western Corporation, in order to identify it better with the area in which your company realizes the major portion of its business. Sixty-two per cent of Gulf & Western's sales are now in the Southwest. Following the name change, on August 1, 1959, the assets directly connected with the bumper plant were transferred to a new wholly owned subsidiary named Michigan Plating & Stamping Co. of Grand Rapids.

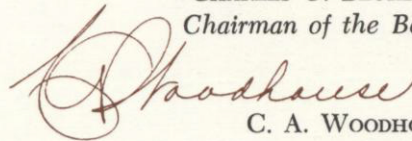
In order to pass on to the shareowners their participation in the company's growth, a 5 per cent stock dividend was declared, payable October 15, 1959, to stockholders of record at the close of business September 10, 1959.

We hope you will be pleased with the statistics and general information contained in this report. We pledge our continuous efforts to build Gulf & Western into a larger, more efficient and more profitable organization, and we solicit and appreciate your continued support and confidence.

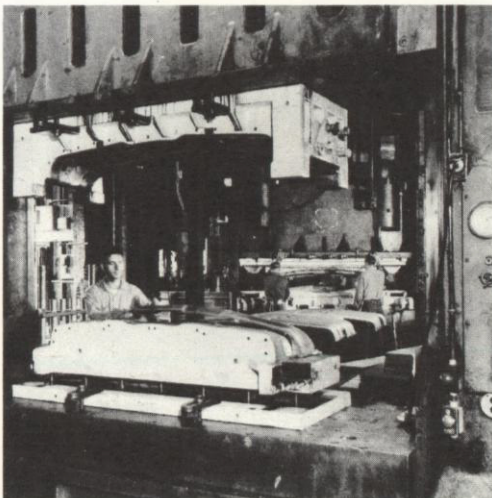
Respectfully submitted,



CHARLES G. BLUHDORN  
*Chairman of the Board*



C. A. WOODHOUSE  
*President*



## **MICHIGAN PLATING & STAMPING CO.**

Michigan Plating & Stamping Co. is a manufacturing operation which has served the automobile industry for nearly 40 years. Among its customers are General Motors, Chrysler, Ford, Studebaker-Packard, Willys-Overland, Checker Cab and others.

The principal production is bumpers and bumper parts for trucks and passenger cars. The business began operations in the early 1920's. The company produces its parts, from raw materials to the finished product, through one of the largest plating and finishing installations in Western Michigan. Sales last year were \$5,765,000, up 32.9 per cent.

Pictured here is a huge press, part of the equipment used in completely forming an automobile bumper in two press operations.



## BEARD & STONE ELECTRIC COMPANY

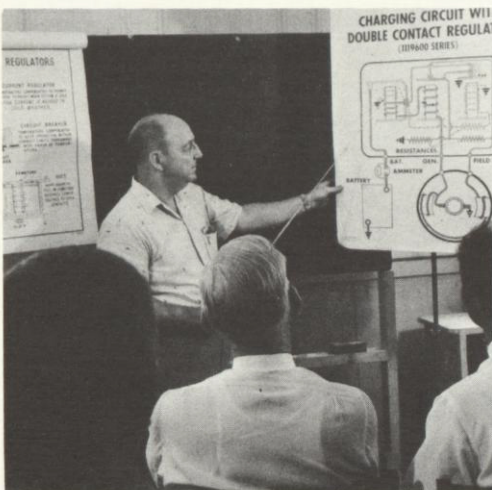
Organized in 1919, Beard & Stone Electric Company, Inc. is one of the pioneer warehouse distributors of automotive parts and small engines. To serve efficiently its thousands of jobber customers throughout the Southwest, each warehouse must handle more than 100 lines and stock more than 45,000 separate parts. Warehouses are located in Houston, Fort Worth, Dallas and Amarillo. Sales last year were \$7,613,010, up 9 per cent over the previous year.

Shown here is an employee filling an order from bins in the Houston warehouse.



**J. A. WALSH & CO.** — Distributor for RCA Victor and RCA Whirlpool lines in the Houston and Gulf Coast area of Texas, J. A. Walsh & Co. is in a dominant position in the radio, television and major appliance fields. Founded in 1936 and acquired by your company in February 1959, the firm is well established and highly regarded in the area it serves. Its sales are approximately \$5,000,000 per year. Radios, television sets, phonographs, high fidelity and stereophonic sets and records bearing the respected RCA Victor label and appliances bearing the label of RCA Whirlpool are distributed by this Gulf & Western subsidiary.

Pictured here are RCA Whirlpool appliances being loaded for delivery.



## GULF AUTOMOTIVE SUPPLY, INC.

The newly formed Gulf Automotive Supply, Inc., with jobbing stores in Houston, Beaumont, Orange, Galveston, Lubbock, Waco and Dallas, where two are located, is already an important unit in the automotive parts distributing field in the Southwest. This Gulf & Western subsidiary, whose primary function is to service dealers, independent garages, fleets and service stations, also provides a training and educational program for the service personnel of its customers.

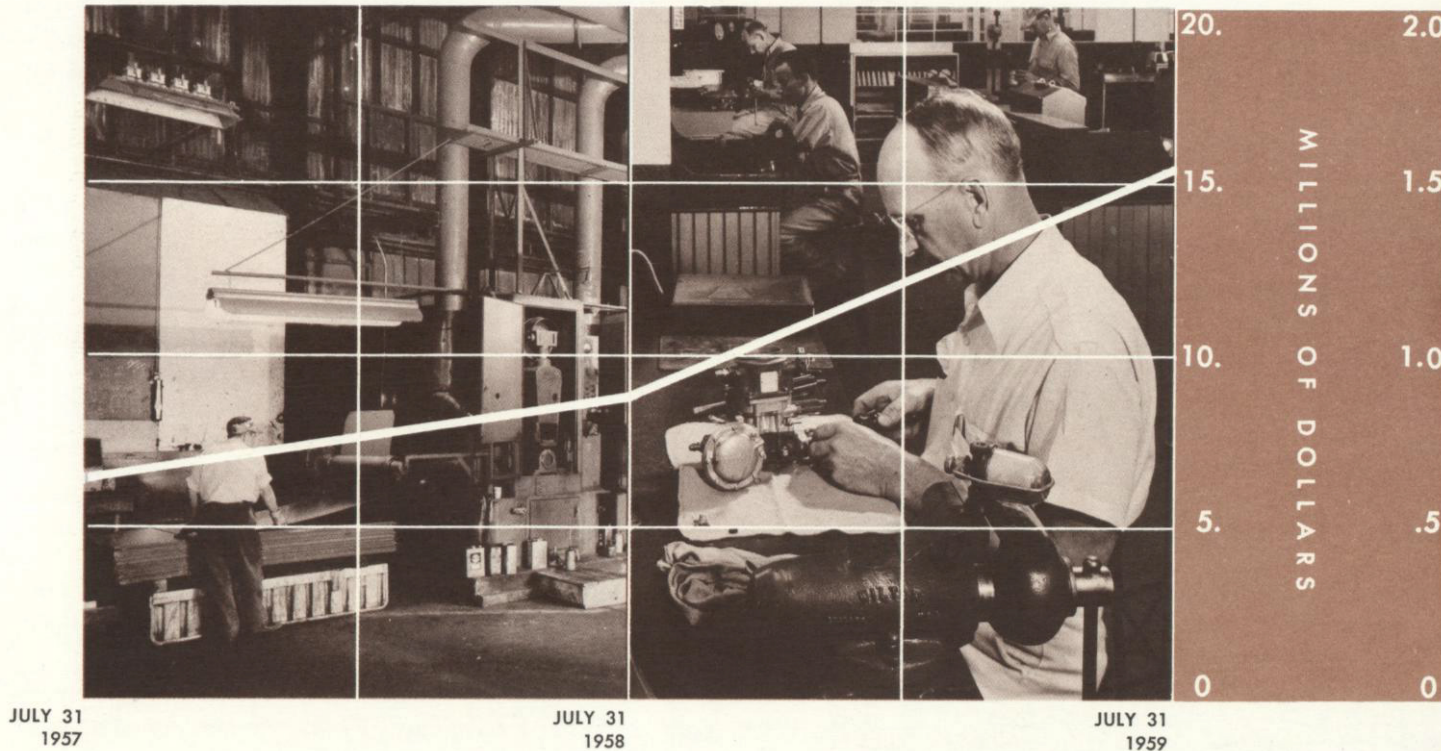
Shown here is one of several instructors engaged in a discussion of automobile electrical circuits.



# Gulf & Western Corporation

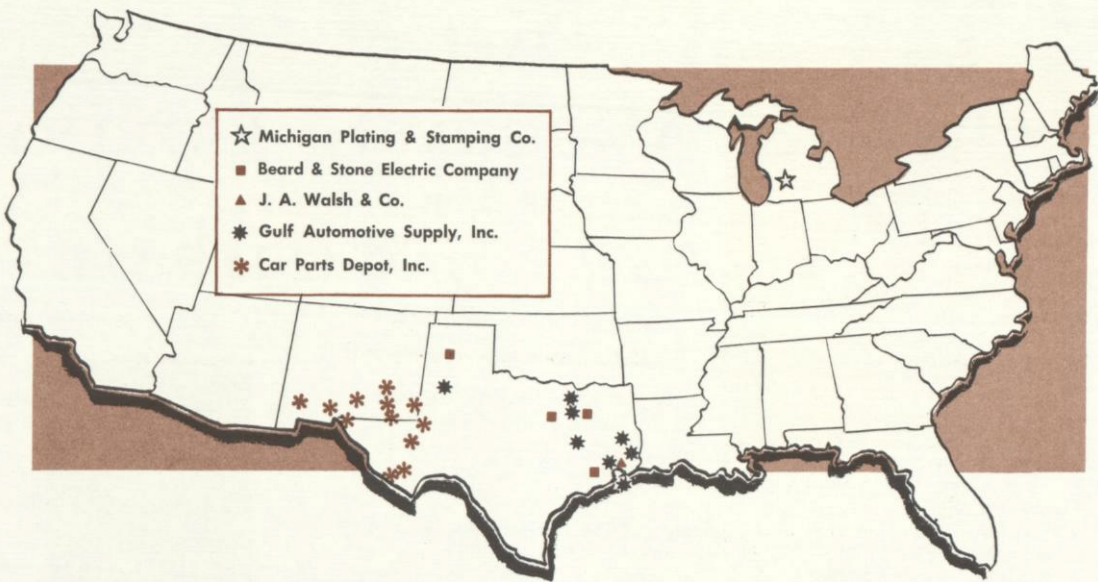
*A group of diversified companies engaged in wholesale distribution in the Southwest and in manufacturing in Grand Rapids, Michigan.*

## ANNUAL SALES—CONSOLIDATED (IN MILLIONS)

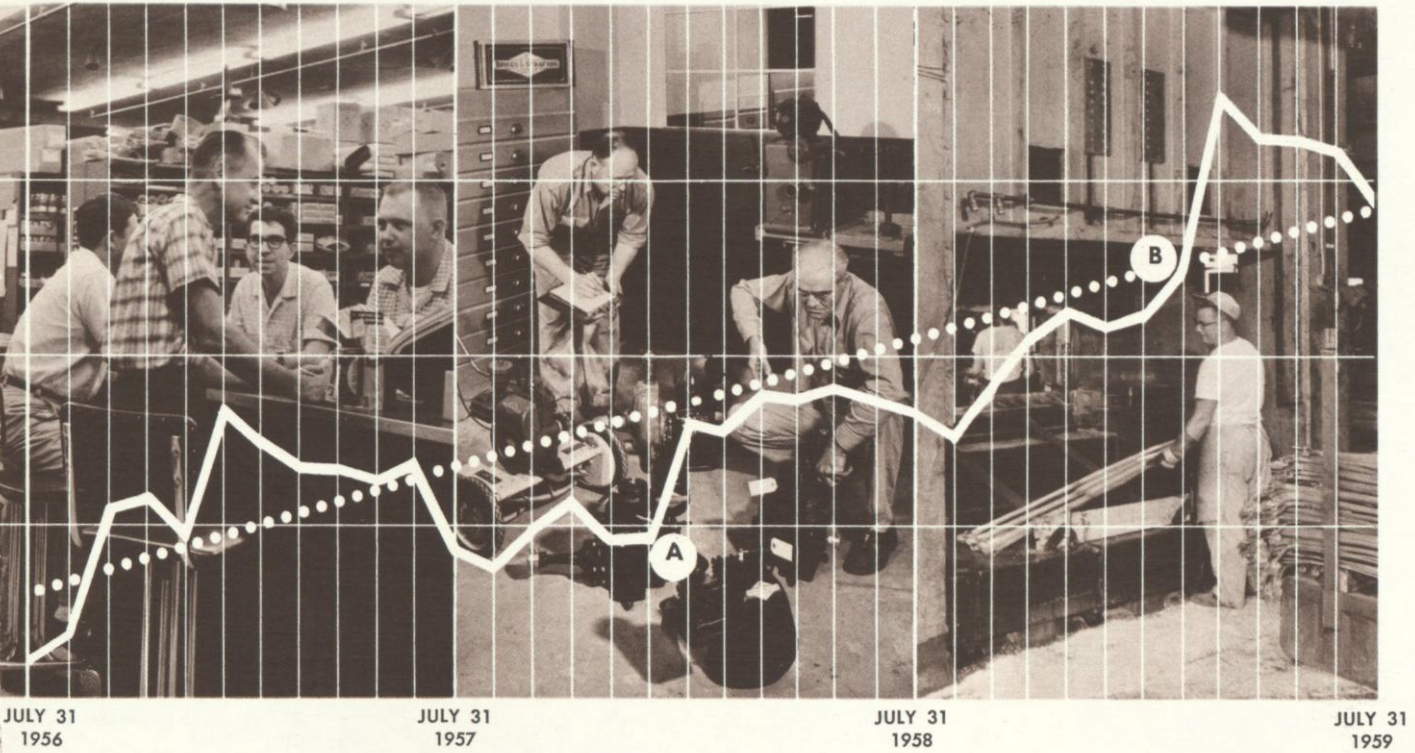


Continuing upswing of Gulf & Western sales during the past three years is illustrated graphically in these charts. Chart at left shows annual sales, and the chart at the right shows monthly sales during the three year period, both expressed in millions of dollars. This sharp increase in sales is largely due to the program of acquiring additional strong companies in the distributing field and dynamic growth of the Southwestern area.

ration



MONTHLY SALES—CONSOLIDATED (IN MILLIONS)



- (A) Acquisition of Beard & Stone Electric Company, Inc.
- (B) Acquisition of J. A. Walsh & Co.

# Gulf & Western Corporation

## CONSOLIDATED

### ASSETS

#### CURRENT:

	1959	1958
Cash	\$ 545,980	\$ 370,518
Accounts and notes receivable, less allowances for possible losses (\$26,000 in 1959 and \$11,000 in 1958)	<u>1,301,934</u>	<u>909,570</u>
Inventories:		
At last-in, first-out cost since January 1, 1958 (current prices were higher by \$580,090 in 1959 and \$561,126 in 1958):		
Jobbing merchandise	\$ 1,444,376	\$ 1,108,992
At lower of first-in, first-out cost or market:		
Jobbing merchandise	845,080	—
Work in process and finished products	271,681	280,501
Raw materials	649,974	180,177
Supplies	<u>101,546</u>	<u>39,059</u>
Total inventories	<u>\$3,312,657</u>	<u>\$1,608,729</u>
TOTAL CURRENT ASSETS	<u>\$5,160,571</u>	<u>\$2,888,817</u>

PROPERTY, PLANT AND EQUIPMENT, at cost	\$2,754,726	\$2,598,277
Less accumulated allowances for depreciation and amortization	<u>1,181,983</u>	<u>952,991</u>
NET PROPERTY, PLANT AND EQUIPMENT	<u>\$1,572,743</u>	<u>\$1,645,286</u>

#### OTHER:

Investment in capital stock of subsidiary, not consolidated (72% interest), at cost (underlying net book value \$43,519)	\$ 44,350	\$ 44,350
Cash surrender value of \$100,000 officer's life insurance	33,299	30,867
Deferred charges and miscellaneous	<u>82,550</u>	<u>73,198</u>
TOTAL OTHER ASSETS	<u>\$ 160,199</u>	<u>\$ 148,415</u>

TOTALS	<u>\$6,893,513</u>	<u>\$4,682,518</u>
--------	--------------------	--------------------

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — YEAR ENDED JULY 31, 1959

**PRINCIPLES OF CONSOLIDATION:** The consolidated financial statements include those of the parent company and its wholly owned subsidiaries.

On February 16, 1959 the company issued 40,344 shares of its \$1 par value common stock in exchange for the net assets of James A. Walsh & Co., Inc., a Texas corporation. The assets acquired and liabilities assumed in this transaction consisted of:

Cash	\$ 42,213
Receivables	398,732
Inventories	851,523
Property and equipment — net	53,184
Other assets	19,243
	<u>\$1,364,895</u>
Less current liabilities	937,111
Net assets acquired	<u>\$ 427,784</u>

On January 1, 1959 Beard & Stone Electric Company, Inc., a wholly owned subsidiary, purchased all of the outstanding capital stock of Lester Battery & Electric Company for \$48,859.

On July 31, 1959, pursuant to a plan of reorganization, the net assets of all jobber stores owned by Beard & Stone Electric Company, Inc., including the capital stock of the wholly owned subsidiary, Lester Battery & Electric Company, and the capital stock of the unconsolidated subsidiary, Gates Auto Parts Company, were transferred to a new corporation, Gulf Automotive Supply, Inc., in exchange for all (500 shares of \$100 par value) of its authorized capital stock. The amount of the net assets so transferred was \$381,552. On the consolidated balance sheet of Gulf Automotive Supply, Inc., the net assets are represented by capital stock of \$50,000, paid-in surplus of \$325,541, and retained earnings of \$6,011.

All intercompany accounts with, and investments in the consolidated subsidiaries have been eliminated from the consolidated balance sheet, and all intercompany transactions have been eliminated from the consolidated statement of income.



# and Subsidiaries

(a Michigan corporation)

## BALANCE SHEETS

JULY 31, 1959 AND JULY 31, 1958

### LIABILITIES

#### CURRENT:

##### Notes payable:

Banks (\$214,278 in 1959 collateralized by assignment of \$300,578 accounts receivable).....

Other.....

Accounts payable.....

##### Accruals:

Federal income taxes.....

Salaries, wages, commissions and payroll taxes.....

Other.....

TOTAL CURRENT LIABILITIES.....

#### LONG-TERM, less current maturities:

##### Banks:

4% note payable, maturing \$10,000 monthly.....

5% note payable, unsecured, maturing \$8,400 monthly to September 1960, and balance (\$357,200) on September 27, 1960.....

##### Others:

6% note payable to an individual (collateralized by chattel mortgage on certain inventory and equipment) maturing \$20,163 annually May 1, 1960-1962.....

Subordinated to 4% note payable to bank, unsecured:  
5% note payable, maturing \$12,500 monthly commencing November 1, 1960.....

5% debentures (convertible under purchase warrants, at 105% of face value, into common stock to October 1, 1962 at \$4 per share).....

TOTAL LONG-TERM LIABILITIES.....

TOTAL LIABILITIES.....

### STOCKHOLDERS' EQUITY

COMMON STOCK, \$1 par—shares authorized 1,000,000; reserved for issuance upon exercise of purchase warrants (100,000 in 1959 and 200,000 in 1958) and executives' stock option plan (75,000 in 1959 and 30,000 in 1958); issued and outstanding 405,606 in 1959 and 265,262 in 1958.....

#### SURPLUS:

Paid-in.....

Capital (not changed).....

Retained earnings.....

TOTAL STOCKHOLDERS' EQUITY.....

TOTALS.....

	1959	1958
Notes payable:		
Banks (\$214,278 in 1959 collateralized by assignment of \$300,578 accounts receivable).....	\$ 495,078	\$ 465,000
Other.....	188,112	—
Accounts payable.....	1,090,100	499,632
Accruals:		
Federal income taxes.....	323,000	21,500
Salaries, wages, commissions and payroll taxes.....	116,462	68,522
Other.....	123,585	95,947
TOTAL CURRENT LIABILITIES.....	\$2,336,337	\$1,150,601
LONG-TERM, less current maturities:		
Banks:		
4% note payable, maturing \$10,000 monthly.....	\$ 20,000	\$ 140,000
5% note payable, unsecured, maturing \$8,400 monthly to September 1960, and balance (\$357,200) on September 27, 1960.....	365,600	—
Others:		
6% note payable to an individual (collateralized by chattel mortgage on certain inventory and equipment) maturing \$20,163 annually May 1, 1960-1962.....	40,327	—
Subordinated to 4% note payable to bank, unsecured: 5% note payable, maturing \$12,500 monthly commencing November 1, 1960.....	300,000	300,000
5% debentures (convertible under purchase warrants, at 105% of face value, into common stock to October 1, 1962 at \$4 per share).....	419,000	800,000
TOTAL LONG-TERM LIABILITIES.....	\$1,144,927	\$1,240,000
TOTAL LIABILITIES.....	\$3,481,264	\$2,390,601
STOCKHOLDERS' EQUITY		
COMMON STOCK, \$1 par—shares authorized 1,000,000; reserved for issuance upon exercise of purchase warrants (100,000 in 1959 and 200,000 in 1958) and executives' stock option plan (75,000 in 1959 and 30,000 in 1958); issued and outstanding 405,606 in 1959 and 265,262 in 1958.....	\$ 405,606	\$ 265,262
SURPLUS:		
Paid-in.....	1,052,479	388,816
Capital (not changed).....	106,523	106,523
Retained earnings.....	1,847,641	1,531,316
TOTAL STOCKHOLDERS' EQUITY.....	\$3,412,249	\$2,291,917
TOTALS.....	\$6,893,513	\$4,682,518

**4% NOTE PAYABLE TO BANK:** The 4% note agreement with a bank provides, among other things, for: Monthly maturities of \$10,000 to October 1, 1960, plus the excess of 50% of the parent company's net earnings after taxes in any year over \$120,000; maintenance of net current assets of \$600,000; limitation in payment of cash dividends; prohibition against acquisition or redemption of the company's stock, merger, consolidation, or disposal of all assets. The loan is collateralized by assignment of \$100,000 officer's life insurance and a chattel mortgage on machinery and equipment of the Grand Rapids plant.

**STOCK OPTIONS:** Under a stock-option plan adopted on July 21, 1953, and as later amended, the Board of Directors was authorized to grant options to purchase 75,000 shares of unissued common stock, exercisable after two years of employment (and then only to the extent of 50% of the shares held under option in any one year), to certain officers and executives designated by the Board of Directors, of which 46,500 and 23,500, respectively, were granted and outstanding at July 31, 1959 and 1958. The option

prices range from \$4.00 to \$9.975 per share (an aggregate of \$213,175), which prices were based on a percentage (not less than 95%) of the quoted value on the day the options were granted.

**UNION EMPLOYEES' PENSIONS:** In 1954 the parent company adopted a pension plan for all union employees. The contribution for the year ended July 31, 1959 amounted to approximately \$58,000 compared with \$48,000 in 1958.

**PROFIT-SHARING RETIREMENT PLAN:** In 1952 the parent company adopted a profit-sharing retirement plan for salaried employees. The contribution for the year ended July 31, 1959 amounted to approximately \$41,600.

**LONG-TERM LEASES:** The wholly owned subsidiaries lease all office and warehouse facilities from various lessors and on terms ranging from three to twenty years. The leases in effect at July 31, 1959 require annual rental payments of approximately \$176,000 and, in certain instances, the companies are liable for payment of property taxes, insurance, and repairs.

(Notes to Consolidated Financial Statements Continued on Page 9)

**CONSOLIDATED STATEMENT OF INCOME AND  
RETAINED EARNINGS** *Years Ended July 31, 1959 and July 31, 1958*

	<b>1959</b>	<b>1958</b>
NET SALES.....	\$15,376,575	\$8,394,755
COST OF GOODS SOLD.....	12,213,316	7,066,054
Gross profit on sales.....	\$ 3,163,259	\$1,328,701
SELLING, SHIPPING, ADMINISTRATIVE AND GENERAL EXPENSES.....	2,487,787	1,245,881
Operating income, after allowances for depreciation and amortization of \$213,580 in 1959 and \$193,699 in 1958.....	\$ 675,472	\$ 82,820
OTHER CHARGES:		
Interest.....	\$ 61,657	\$ 58,039
Less other income (net).....	25,510	23,379
	\$ 36,147	\$ 34,660
Income before federal income taxes.....	\$ 639,325	\$ 48,160
FEDERAL INCOME TAXES.....	323,000	21,500
Net income.....	\$ 316,325	\$ 26,660
SPECIAL DEDUCTION:		
Loss on sale of investment.....	—	27,390
RETAINED EARNINGS AT BEGINNING OF YEAR.....	1,531,316	1,532,046
RETAINED EARNINGS AT CLOSE OF YEAR.....	\$ 1,847,641	\$1,531,316

**CONSOLIDATED STATEMENT OF PAID-IN SURPLUS**

*Years Ended July 31, 1959 and July 31, 1958*

Amount at beginning of year.....	\$ 388,816	\$ 388,816
Add:		
Amount of net assets of James A. Walsh & Co., Inc. in excess of par value of 40,344 shares of capital stock issued in exchange.....	387,440	—
Excess of face amount of \$380,953 of company 5% debentures over par value of 100,000 shares of capital stock issued in conversion thereof.....	280,953	—
	\$ 1,057,209	\$ 388,816
Deduct:		
Cost of capital stock of Lester Battery & Electric Company in excess of net amount of underlying assets acquired.....	4,730	—
Amount at close of year.....	\$ 1,052,479	\$ 388,816

**CONTINUATION OF NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**EVENTS SUBSEQUENT TO BALANCE SHEET DATE:** On August 1, 1959, pursuant to a plan of reorganization, the assets and liabilities of the Grands Rapids, Michigan manufacturing division were transferred to a Delaware corporation, to be known as Michigan Plating and Stamping Company. The new company became a wholly owned subsidiary of Gulf & Western Corporation.

On August 1, 1959 Lester Battery & Electric Company was dissolved, and its net assets were distributed to its then parent company, Gulf Automotive Supply, Inc., a wholly owned subsidiary of Gulf & Western Corporation.

On August 25, 1959 the Board of Directors authorized the payment of a 5% stock dividend on the issued and outstanding shares of common stock of the company. The dividend is payable on October 15, 1959 to stockholders

of record at the close of business on September 10, 1959; fractional shares are to be paid in cash.

On August 25, 1959 the Board of Directors approved a contract for the purchase of substantially all of the assets of Car Parts Depot, Inc., a Texas corporation, in exchange for 117,087 shares of the company's \$1 par value common stock.

On September 4, 1959 a contract was entered into for the purchase of all (200) of the issued and outstanding no par value shares of stock of Unicorn, Incorporated, a New York corporation, for the sum of \$75,500 in cash, payable \$39,500 on the closing date (approximately October 31, 1959), and six monthly payments thereafter of \$6,000 each, and in addition thereto, 7,850 shares of the company's \$1 par value common stock.

**ACCOUNTANTS'  
REPORT**

**SEIDMAN & SEIDMAN**  
*Certified Public Accountants*

NEW YORK, N. Y.	CHICAGO, ILL.	LOS ANGELES, CALIF.
WASHINGTON, D. C.	GRAND RAPIDS, MICH.	MEMPHIS, TENN.
DETROIT, MICH.	EVANSVILLE, IND.	JAMESTOWN, N. Y.
ROCKFORD, ILL.	HIGH POINT, N. C.	GARDNER, MASS.
BRADFORD, PA.	FITCHBURG, MASS.	WARREN, PA.
	BATON ROUGE, LA.	

PEOPLES NATIONAL BANK BLDG.  
GRAND RAPIDS 2, MICH.

RESIDENT PARTNERS  
F. E. SEIDMAN, C. P. A.  
R. F. KNAPE, C. P. A.  
J. J. SPINETTO, C. P. A.  
D. L. WARES, C. P. A.  
L. W. SEIDMAN, C. P. A.

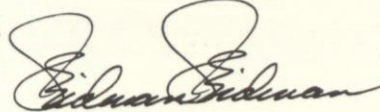
September 16, 1959

Gulf & Western Corporation  
Grand Rapids, Michigan

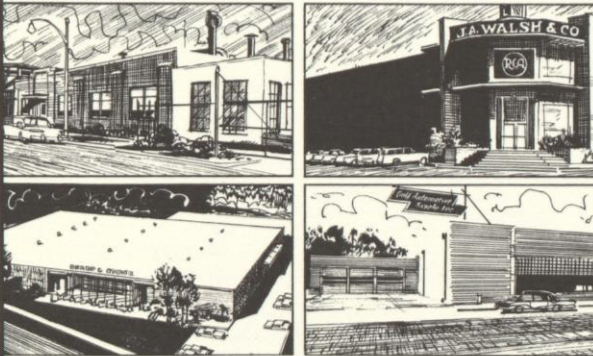
We have examined the consolidated balance sheet of Gulf & Western Corporation, formerly Michigan Plating and Stamping Company, and its wholly owned subsidiaries as of July 31, 1959 and the related consolidated statements of income, paid-in surplus, and retained earnings for the year then ended. Our examination 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.

Other accountants have examined the financial statements of the wholly owned subsidiaries and the figures in their report are incorporated in the accompanying consolidated financial statements.

In our opinion, based upon our examination and, in respect to the subsidiaries, based upon the report of other accountants, the accompanying balance sheet and statements of income, paid-in surplus, and retained earnings, together with the notes to such statements, present fairly the consolidated financial position of Gulf & Western Corporation and its wholly owned subsidiaries at July 31, 1959 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.



**Gulf & Western Corporation**



**THE COVER:** In less than two years, your company has expanded from a manufacturing operation in Michigan to become an important factor in wholesale distribution in the dynamic Southwest. Typical distributing units and the manufacturing subsidiary are shown on our cover.

**TOP LEFT:** The plant of Michigan Plating & Stamping Co., Grand Rapids, Michigan, for more than 40 years a producer of components for the automobile industry.

**TOP RIGHT:** The modern office and warehouse of J. A. Walsh & Co., Houston and Gulf Coast distributor for RCA Victor and RCA Whirlpool.

**BELOW LEFT:** The 53,000 square foot warehouse and office of Beard & Stone in Houston was especially constructed to meet the needs of a warehouse distributor.

**BELOW RIGHT:** The Lubbeck Gulf Automotive Supply store shown is typical of the seven other units located in principal Texas cities.

**annual report 1959**

FISCAL YEAR ENDED JULY 31, 1959

Gulf & Western Corporation



Empire State Building, New York 1, N. Y.