

THE BULOVA WATCH COMPANY, INC.

EXECUTIVE OFFICES • BULOVA PARK, FLUSHING 70, N. Y.



JOSEPH BULOVA

1851 - 1935

His were the ideals, the ambition, the ability and the courage of the pioneer. On the bedrock of intelligent, honest service, he built this enterprise, and on that basis has flourished the organization his genius conceived.

BOARD OF DIRECTORS

ARDE BULOVA
JOHN H. BALLARD
HARRY D. HENSHEL
EMILY B. HENSHEL
THOMAS A. MORGAN
BEARDSLEY RUMI

OFFICERS

ARDE BULOVA <i>Chairman of the Board</i>	JOHN H. BALLARD <i>President</i>
SAMUEL P. EPSTEIN <i>Executive Vice President</i>	HARRY D. HENSHEL <i>Vice President</i>
EMIL E. FACHON <i>Vice President</i>	STANLEY SIMON <i>Vice President</i>
SIMON C. GERSHEY <i>Vice President</i>	DAVID C. STAMBAUGH <i>Vice President</i>
EMANUEL HOCHMAN <i>Vice President</i>	RAYMOND F. WARREN <i>Vice President</i>
JOSEPH KANE <i>Vice President</i>	HARRY B. HENSHEL <i>Secretary</i>
ABRAHAM CARNOW <i>Treasurer</i>	SEYMOUR HERSCHER <i>Assistant Secretary</i>
FRANK B. SHEINBERG <i>Assistant Treasurer</i>	ROLAND P. TALBOT <i>Assistant Secretary</i>

THE BULOVA WATCH COMPANY CANADA, LTD.

EXECUTIVE OFFICES • STERLING TOWER, TORONTO

BOARD OF DIRECTORS

ARDE BULOVA
JOHN H. BALLARD
ROBERT E. DAY
HARRY D. HENSHEL
R. DOUGLAS JENNINGS

OFFICERS

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ROBERT E. DAY <i>President</i>	FRED T. BAILEY <i>Vice President</i>
HARRY D. HENSHEL <i>Vice President</i>	MURIEL McCULLUM <i>Secretary</i>

THE BULOVA RESEARCH AND DEVELOPMENT LABORATORIES, INC.

EXECUTIVE OFFICES • BULOVA PARK, FLUSHING 70, N. Y.

BOARD OF DIRECTORS

Chairman — GENERAL OMAR N. BRADLEY

ARDE BULOVA	BEARDSLEY RUMI
JOHN H. BALLARD	THOMAS A. MORGAN
HARRY D. HENSHEL	STANLEY SIMON
HARRY B. HENSHEL	ALEXANDER SHAYNE

**THE
PRESIDENT'S
REPORT**

TO THE STOCKHOLDERS:

June 25, 1954

ONCE more it is my privilege to submit this annual report to you, the stockholders of the Bulova Watch Company.

During the fiscal year just ended, your company made the following record of profits, earnings and dividends:

Our net profit (before income taxes) was \$6,046,318.

Our net profit, after the payment of all taxes, was \$2,866,220.

Each share of Bulova Stock earned \$4.41.

Each share of Bulova Stock received a dividend of \$3.50.

The total dividends paid to our stockholders were \$2,182,781.

The balance of our net earnings (\$683,439) has been retained — in the pattern of our established policy — for necessary capital and for use in an energetic program of expansion and improvement.

A review of our activities during the past year indicates a number of significant achievements, and highlights some of the promising paths along which your company is moving.

At long last, the Bulova Watch Company is settled in its new home in Jackson Heights, New York. This handsome building has won considerable praise — for the excellence of its facilities, the innovations which contribute to the singular efficiency of the layout, and the beauty and dignity of the architecture. Our new headquarters are more than a source of aesthetic pride. They were carefully planned to integrate, under one roof, many divisions which were formerly located in separated places. This can be expected to effect important economies in our over-all operations — economies from which all of our stockholders will benefit.

During the past year, the Bulova organization has been primarily interested in expanding the demand for, and the sale of, Bulova watches through our established retail jewelers in the United States and Canada. Our factories continue to turn out more fine jeweled watches than any other company in the United States.

Our energies in 1953-54 were particularly directed to the Bulova "23" — the greatest single watch program ever presented. The program culminated on April 23, 1954, when the new Bulova "23" — a self-winding, waterproof, 23-jewel watch with unbreakable mainspring, entirely made in the United States — was offered to the American public.

The Bulova "23" met with extraordinary public response and created a consumer demand far greater than we have been able to satisfy. This heartening response took place despite the inventory adjustments which slowed down orders for watches, on a nation-wide scale, during the first six months of 1954. Our hopes for the future of the Bulova "23" are high indeed.

The Bulova Clock-Radio, during the past fiscal year, sold in quantities double those of the preceding year. And despite a sizeable increase in our production facilities, orders for the Bulova Clock-Radio continue at a rate which exceeds our current output. As one consequence, we

presented our retailers with another new product—the Bulova “Companion,” a Three-way Portable Radio, which won a reception as impressive as that accorded the Clock-Radio. In response to rising demand in Canada, we have started the production of Bulova radios in our Canadian plant. Our initial output is virtually sold out at this writing.

It is appropriate to announce at this time that certain entirely new products have passed the planning and design stages and are already being tested in pilot models. I hope that in our next annual report I shall be able to reveal a striking addition to the Bulova family of products. We anticipate developments, in new items for the American consumer, which should enhance our already fine sales record.

Your company continued to expand its deliveries on orders from the defense agencies of our country. On March 31, 1954, our current backlog of orders from the defense establishment was approximately \$50,000,000 — a sum even more impressive if one considers the substantial deliveries which were made during the past year. To take one category, Bulova is today the largest manufacturer of mechanical time-fuzes in the world. We continue to produce precision devices for the most advanced weapons in the arsenal of American security.

It will interest our stockholders to know that negotiations are under way with three large insurance companies for long-term financing of our production for defense. The capital ordinarily tied up in equipment, inventories, work-in-progress, and government receivables will now be financed through long-term borrowing (15 years) at a most favorable rate of interest (3½%). This lightens the financial load which companies necessarily shoulder whenever large-scale production for the defense establishment is undertaken.

Each of us may take special pride in the progress made, during the past year, by the Bulova Research and Development Laboratories, Inc. The importance and the prestige attached to this area of Bulova's work was signalized when General of the Army Omar N. Bradley, upon retiring as Chairman of the Joint Chiefs of Staff, accepted the position of Chairman of the Board of the Bulova Research and Development Laboratories. All of us are proud to have a man of General Bradley's distinction associated with us.

In my last report, I outlined an incentive plan for those executives who make the greatest contribution to the success of your company. It is good to report now that this plan has evoked great enthusiasm from this executive group.

All of us are aware of the uncertainties, in national and international affairs, which we, the American people, face day by day. Against the troubled background of our time, the Bulova Watch Company has won and maintained a position of fundamental soundness in our economy. We have come through economic and political stresses with increased strength and confidence. This I consider a fact of primary and enduring significance.

We have not only developed a great nation-wide market for fine watches; we have simultaneously expanded our manufacturing facilities, improved our technical skills, and enriched our general know-how. It is this advance on many fronts which endowed with success the application of our resources, during World War II and the tragic Korean emergency, to the production of military devices. The items which have been engineered and developed at Bulova are one direct result of unique experience and organization in the mass production of fine watches.

The officers of your company view the year ahead with confidence. Our present plans promise to augment anew the success and the prestige of the Bulova Watch Company in the ranks of American industry.

Respectfully submitted,


President

**CONSOLIDATED
BALANCE
SHEET**

MARCH 31, 1954

THE BULOVA WATCH COMPANY, INC

ASSETS

CURRENT:

Cash in banks, in transit, and on hand		\$ 2,256,383
U. S. Government Securities and Accrued Interest — at market values		693,675
Customers' Accounts and Notes Receivable	\$14,410,176	
Less — Reserve for Doubtful Accounts and Notes	724,526	
Net		13,685,650
Other Accounts Receivable		67,020
Inventories — at cost or less		10,488,590
U. S. Government Contracts —		
Accounts Receivable	\$ 4,264,644	
Inventories	5,806,226	
Reimbursable Expenditures	5,845,865	
		<u>15,916,735</u>
TOTAL CURRENT ASSETS		<u>\$43,108,053</u>

OTHER ASSETS:

Cash Surrender Value of \$500,000 Insurance on life of Officer	\$ 261,769	
Sundry Notes and Accounts Receivable	366,900	
Due from Officers and Employees under Stock Purchase Plan	568,645	
(Secured by 16,104 shares of the company's capital stock, market value \$611,952.)		
Capital Stock held for resale to Officers and Employees—21,738 shares (After deducting \$127,237 for difference between market values on option dates and sales prices of 24,200 shares under option not yet exercised) Note A	711,122	
TOTAL OTHER ASSETS		1,908,436

PLANT PROPERTY — At Cost:

Land, Buildings, and Improvements (including \$3,143,574 subject to accelerated amortization) Note B	\$ 7,715,651	
Machinery and Equipment (including \$1,226,110 subject to accelerated amortization) Note B	3,995,302	
Furniture, Fixtures, and Leasehold Improvements	627,865	
Total	\$12,338,818	
Less — Accumulated Depreciation	1,975,355	
Net		10,363,463

REAL ESTATE — LAND

REAL ESTATE — LAND	1,176,559
PREPAID AND DEFERRED CHARGES	112,023
TOTAL	<u>\$56,668,534</u>

NOTES —

- A — At March 31, 1954 options to purchase 23,700 and 500 shares of the company's stock at \$30.50 and \$34.50 respectively, were held by certain officers and employees. Since the beginning of the past fiscal year, options to the extent of 5,750 shares were exercised.
- B — Depreciation on property covered by certificates of necessity has been booked at normal rates used by the company, although for income tax purposes the accelerated amortization of 20% per annum will be deducted. The excess of the tax amortization over normal depreciation results in a temporary tax benefit of \$234,199 which has been charged against earnings and credited to Deferred Federal Taxes on Income. The amount so deferred will be taken into earnings in the years following the amortization period, when depreciation on property covered by certificates of necessity then being booked in the accounts will not be deductible for income tax purposes.
- C — The consolidated balance sheet includes assets located in Switzerland of \$2,719,157 (of which current assets amount to \$2,594,560) as well as liabilities of \$1,200,577. There are also included assets located in Canada of \$2,160,528 (of which current assets amount to \$2,002,975).

AND WHOLLY OWNED SUBSIDIARY COMPANIES

CURRENT:

Bank and Other Loans — payable within one year	\$ 7,959,180	
Accounts Payable	4,923,606	
Accrued Salaries, Wages, Commissions, and Expenses	3,047,670	
Accrued Domestic and Foreign Taxes	3,551,512	
		<hr/>
TOTAL CURRENT LIABILITIES		\$19,481,968
BANK LOANS — \$500,000 payable semi-annually from September, 1955 to March, 1959		4,000,000
		<hr/>
TOTAL LIABILITIES		\$23,481,968

LIABILITIES

DEFERRED FEDERAL TAXES ON INCOME — including accelerated amortization of emergency facilities		371,218
GENERAL RESERVES		139,900

CAPITAL STOCK:

Common Stock \$5 par value:		
Authorized — 1,000,000 shares		
Outstanding — 649,762 shares	\$ 3,248,810	

CAPITAL SURPLUS (additional paid-in capital)

Balance — April 1, 1953	\$1,463,270	
Add — Excess of the book value of the net assets acquired from a former affiliated company, over the consideration paid therefor	677,430	
		<hr/>
Balance — March 31, 1954	2,140,700	
EARNED SURPLUS (retained for use in the business)	27,285,938	
		<hr/>
TOTAL CAPITAL STOCK AND SURPLUS		32,675,448
TOTAL		<u>\$56,668,534</u>

CAPITAL STOCK AND SURPLUS

NOTES—

- D — The current assets and liabilities of the Swiss branch and of the Canadian subsidiaries have been converted into U. S. dollars at the rates of exchange at March 31, 1954. The non-current assets were converted at rates of exchange prevailing at dates of acquisition.
- E — The Federal income tax returns for the years ended prior to April 1, 1951 have been examined by the Bureau of Internal Revenue; no provision has been made for possible additional taxes for subsequent years.
- F — Substantial shipments were made in the fiscal years ended March 31, 1952 through March 31, 1954 under contracts with the United States Government which were subject to price redetermination and renegotiation. The year ended March 31, 1952 has been cleared with no refund required and the Renegotiation Board has decided, after review, to take no further action for the year ended March 31, 1953. The management is of the opinion that no excessive profits were realized for the year ended March 31, 1954.
- G — The unpaid cost as at March 31, 1954, of past services in connection with the company's employees' retirement plan as determined by independent actuaries is \$770,856 subject, however, to termination or

**BULOVA
WATCH COMPANY, INC.
AND WHOLLY OWNED
SUBSIDIARY COMPANIES**

**CONDENSED CONSOLIDATED STATEMENT
OF INCOME AND EARNED SURPLUS
FOR THE YEAR ENDED MARCH 31, 1954**

GROSS PROFIT FROM SALES	\$22,668,941
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	12,957,822
PROFIT FROM OPERATIONS (after deducting \$770,043 for depreciation) Note A	\$ 9,711,119
OTHER INCOME:	
Interest, Discounts, Dividends, and Sundry Receipts	212,315
GROSS INCOME	\$ 9,923,434
INCOME CHARGES:	
Discounts Allowed Customers	\$ 697,968
Provision for Doubtful Accounts	177,192
Taxes, other than income taxes	1,057,350
Interest Paid	409,890
Contributions to Employees' Retirement Plans	1,151,937
Contributions to Charities	282,205
Loss (net) from Sales of Securities and Machinery	100,574
	3,877,116
NET INCOME BEFORE INCOME TAXES	\$ 6,046,318
U. S. and Foreign Income Taxes (including \$234,199 deferred — relating to accelerated amortization of emergency facilities)	3,180,098
NET INCOME FOR THE YEAR	\$ 2,866,220
Deduct — Dividends Paid — \$3.50 per share	2,182,781
Transferred to Earned Surplus	\$ 683,439
EARNED SURPLUS — April 1, 1953	26,602,499
EARNED SURPLUS — March 31, 1954 (retained for use in the business)	\$27,285,938

NOTES —

A — Depreciation on property covered by certificates of necessity has been booked at normal rates used by the company, although for income tax purposes the accelerated amortization of 20% per annum will be deducted. The excess of the tax amortization over normal depreciation results in a temporary tax benefit of \$234,199 which has been charged against earnings and credited to Deferred Federal Taxes on Income. The amount so deferred will be taken into earnings in the years following the amortization period, when depreciation on property covered by certificates of necessity then being booked in the accounts will not be deductible for income tax purposes.

B — The results of the Swiss branch and of the Canadian subsidiaries have been converted into U. S. dollars at the average rates of exchange prevailing during the year, with the exception of the opening and closing inventories, which have been converted at the rates prevailing at their respective dates, as well as charges for depreciation of plant properties, which were computed at the U. S. dollar cost prevailing at dates of acquisition.

C — The income taxes are subject to final determination by the United States, Canadian, and Swiss Governments. No provision has been made, and none is believed to be required, for excess profits taxes under the Excess Profits Tax Act of 1950.

D — No provision has been made for possible renegotiation adjustment, if any, with respect to sales under renegotiable U. S. Government contracts. The management is of the opinion that no excessive profits were realized.

**ACCOUNTANTS'
CERTIFICATE**

**TO THE BOARD OF DIRECTORS
BULOVA WATCH COMPANY, INC.**

W

E have examined the consolidated balance sheet of Bulova Watch Company, Inc. and its wholly-owned subsidiary companies as at March 31, 1954, and the related consolidated statement of income and earned surplus for the year then ended. We were furnished with financial statements and reports of the Canadian subsidiaries and of the Swiss branch by other independent accountants, whose figures have been incorporated in the consolidated statements. 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, except that it was not practicable to confirm receivables from the United States Government, with respect to which we have satisfied ourselves by means of other auditing procedures.

In our opinion, based upon our examination and the reports of such other accountants, the accompanying balance sheet and related statement of income and earned surplus present fairly the consolidated financial position of Bulova Watch Company, Inc. and its wholly-owned subsidiary companies at March 31, 1954, and the consolidated results of their operations for the year ended that date, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

FREDERICK WM. GREENFIELD & CO.
Certified Public Accountants

New York, N. Y.
June 16, 1954.

**FINANCIAL
POSITION
END OF
FISCAL YEAR**

MARCH 31, 1954

ASSETS

Cash	\$ 2,256,383
U. S. Government Securities	693,675
Receivables	13,752,670
Inventories	10,488,590
U. S. Gov't Contract Expenditures	15,916,735
Company's Stock Held for Resale	711,122
Due from Officers and Employees for Sales of Company's Stock	568,645
Plant Properties and Equipment	10,363,463
All Other Assets	1,917,251
TOTAL	<u>\$56,668,534</u>

LIABILITIES

Current Payables for Raw Material, Payrolls, Taxes, etc.	\$11,894,006
Borrowed Capital	11,959,180
Total Liabilities	<u>\$23,853,186</u>
General Reserves	139,900
Stockholders' Equity	32,675,448
TOTAL	<u>\$56,668,534</u>

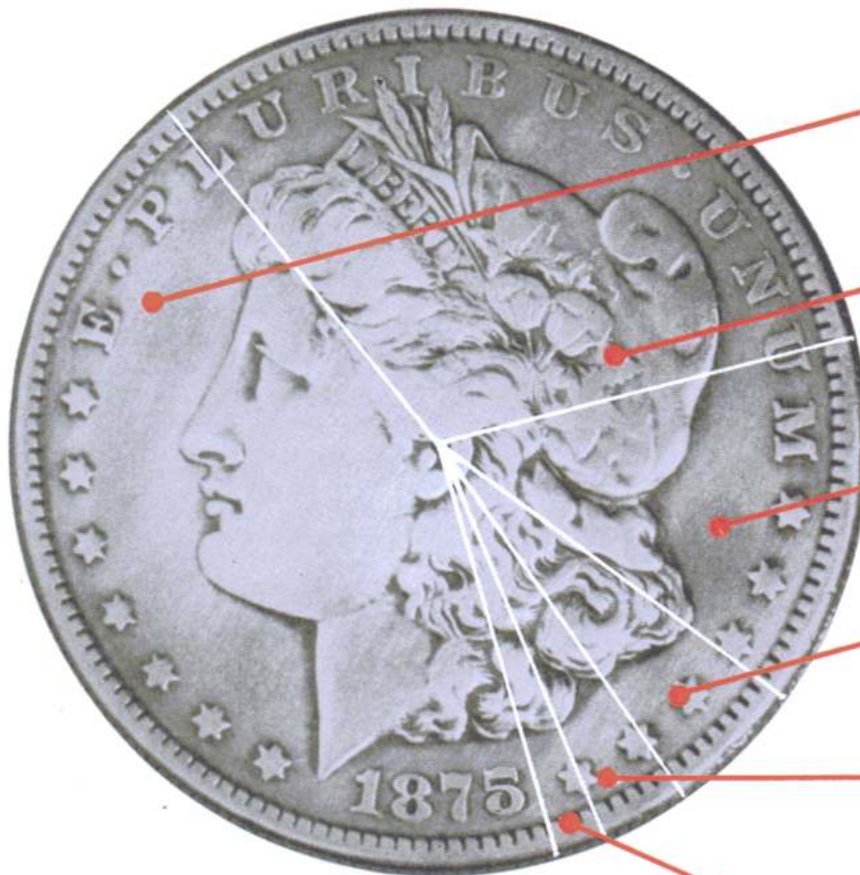
SUMMARY

Income Before Federal Income Taxes	\$ 6,046,318
U. S. and Foreign Taxes on Income	\$ 3,180,098
Net Income	\$ 2,866,220
Net Income Per Share	\$ 4.41
Dividends Per Share	\$ 3.50

Earnings Retained in the Business	\$ 683,439
Ratio: Current Assets to Current Liabilities	2.2 to 1
Book Value Per Share of Common Stock ..	\$ 50.28
Average Number of Domestic Customers ..	16,500

**THE
BULOVA
SALES DOLLAR**

HOW IT IS USED



LABOR

44.4¢

**MATERIAL
AND PURCHASES**

32.4¢

**GENERAL
BUSINESS EXPENSES**

13.7¢

TAXES

5.3¢

**DIVIDENDS
PAID**

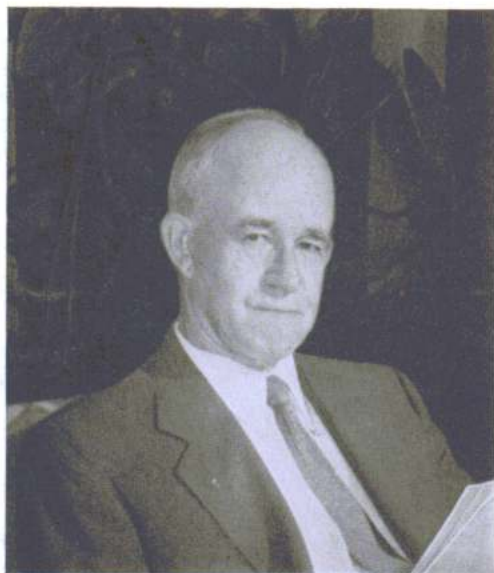
3.2¢

**RETAINED
FOR
BUSINESS
DEVELOPMENT**

1.0¢

BULOVA "RESEARCH AND DEVELOPMENT"

Highest achievement of the



GENERAL OMAR N. BRADLEY
Chairman of the Board
Bulova Research and Development
Laboratories, Inc.

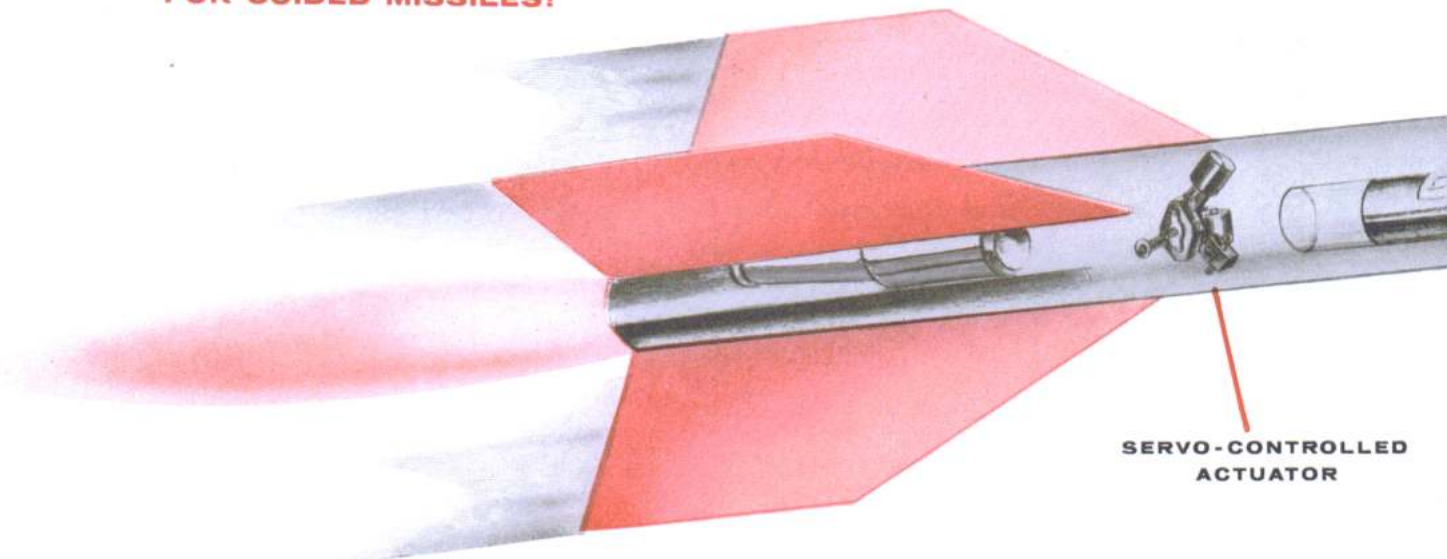
THE HIGH SKILLS and irreplaceable know-how of your company are being used by our government for national defense to a greater degree each year.

The production of precision devices for our most advanced weapons, and the enlarged research for future weapons of improved design, have led to an increased utilization of Bulova's facilities by the defense agencies of the nation. Substantial expansion has taken place, accordingly, in the personnel, production and technical equipment of the Bulova Research and Development Laboratories. During the past year alone, the staff has been increased more than fivefold: 310 experts, technicians, and craftsmen are now employed on projects vital to national defense; last year the number was 60.

Bulova is producing mechanisms of the most complex and delicate nature for our national arsenal — detection-devices for guided missiles, mortar fuzes, mine detectors, complicated torpedo-head assemblies, quartz crystals, and certain devices which are classified as secret by the Department of Defense.

The Bulova Research and Development Laboratories includes scientists, engineers, designers, precision craftsmen, and men who have made important contributions,

**HOW THE ART OF FINE
WATCHMAKING IS
EMPLOYED IN THE
DEVELOPMENT OF MECHANISMS
WITH MICROSCOPIC TOLERANCES
FOR GUIDED MISSILES!**



**SERVO-CONTROLLED
ACTUATOR**

Watchmakers' Art

IN THE INTERESTS OF NATIONAL DEFENSE

through both individual and team research, in many crucial and diverse fields: Microwave Development, Pulse Circuitry Computers, Electronic Instrumentation, Miniaturization, Solid State Physics, Stability Analysis, Fire-Control, Aerothermodynamics and Ultrasonics.

TURTLE MOUNTAIN ORDNANCE PLANT

At the very heart of modern weapons are those marvelous precision devices known as jewel bearings. Without these, airplanes cannot fly, guided missiles cannot operate, advanced weapons cannot function. Jewel bearings for American weapons are produced only in Switzerland. And the cutting off of access to these bearings during the last war seriously imperiled our military program.

To avoid the grave danger of dependence on jewel bearings manufactured outside our own country, the Department of Defense has recognized the crucial necessity of establishing a jewel bearing plant for American weapons within the United States.

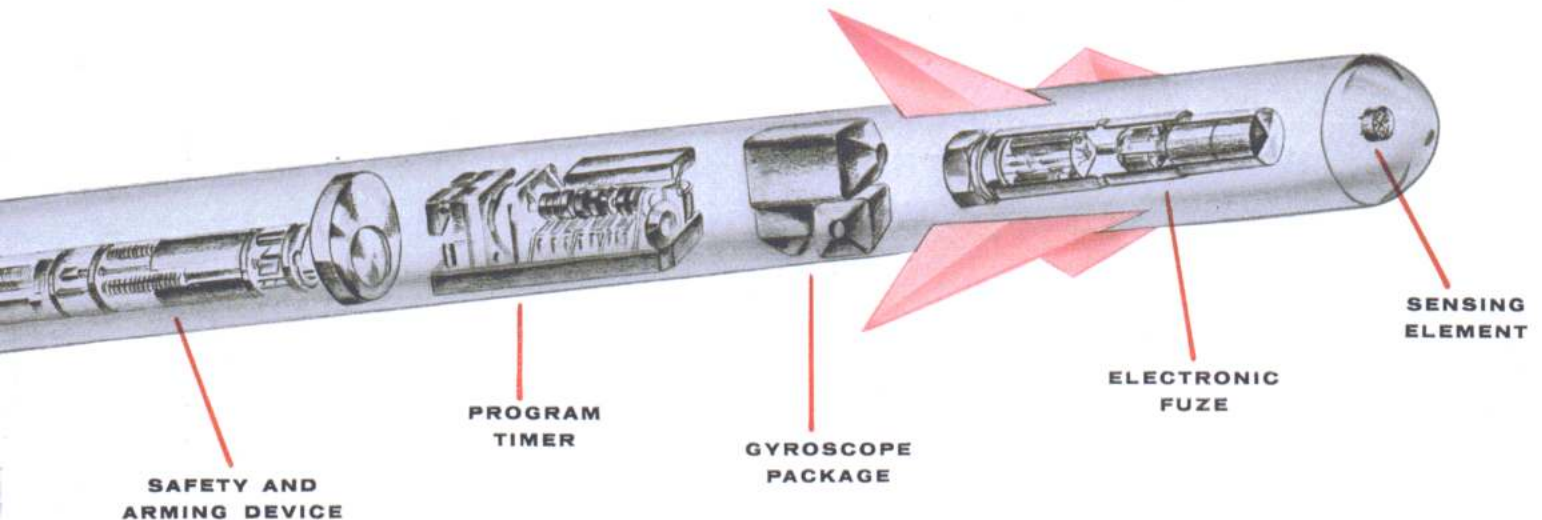
In the fall of 1952, ground was broken in Rolla, North Dakota, for an Army Ordnance plant to be supervised and operated, at \$1 per year, by Bulova. This

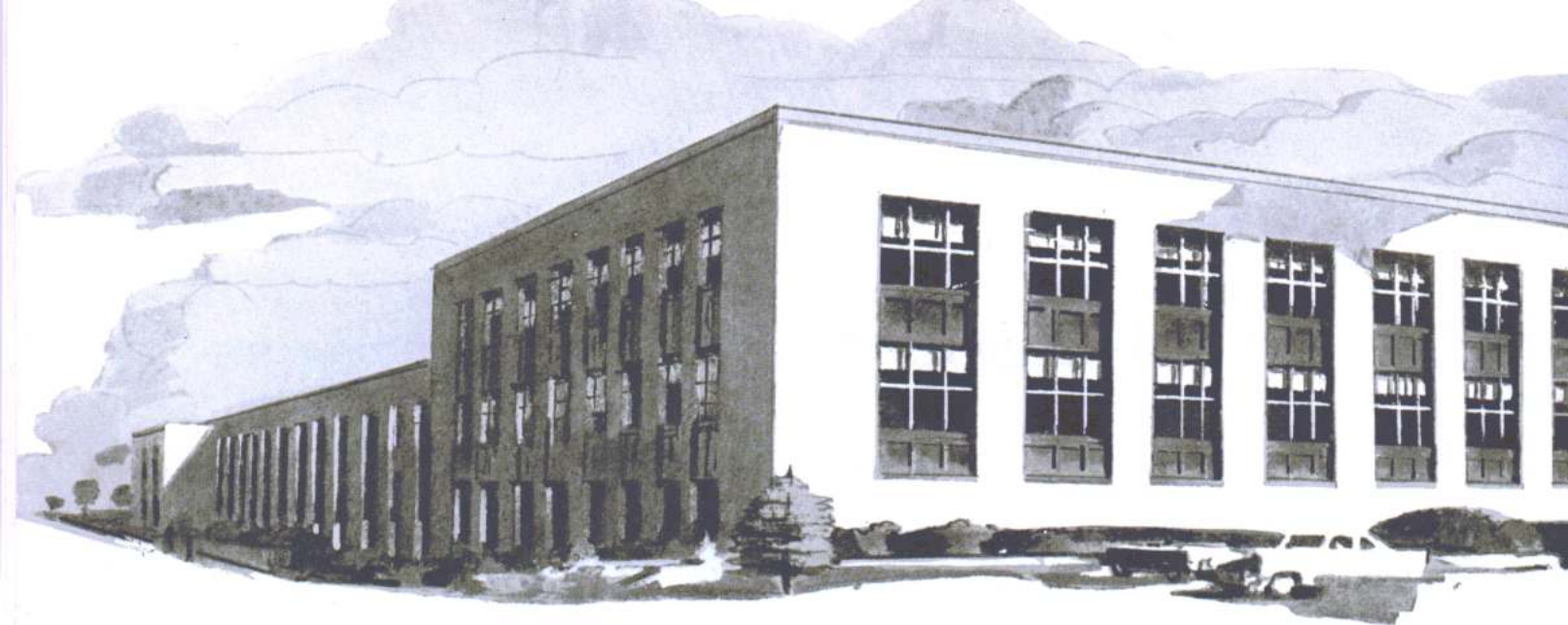
plant was intended to produce the jewel bearings in an area removed from the concentrated industrial and urban centers. Workers from the surrounding area — including Indians and others who had never before been used in manufacturing activities — were to be trained as precision craftsmen.

By November, 1953, the Turtle Mountain Ordnance Plant at Rolla was turning out bearings for defense which successfully met the high requirements of ordnance design.

The Department of the Army has now asked Bulova to double the capacity and the output of this government-owned factory.

It is a matter of both pride and gratification to your company — as, we are sure, it must be to you, our stockholders — to be called upon by our nation in the critical work of national defense. The national defense establishment has recognized the invaluable experience, skills, resources and plants of Bulova for the mass production of precision devices vital to our national security. The Bulova organization is proud to place the high level of its workers and management within the very heart of our nation's weapons and defense program.





The new Bulova Headquarters

OUR fine new headquarters provide no less than 400,000 square feet of working space and were planned to allow for expansion, in production and administration programs, in the years ahead.

All of our stockholders are cordially invited to visit the new Bulova building in Flushing, New York.

Bulova factories in other locations continue to turn out more fine jeweled watches than any other company in the United States.

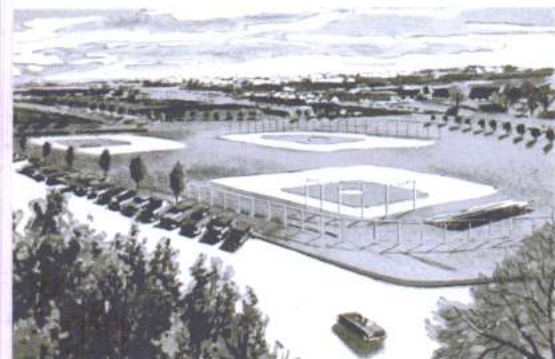
The accumulated skills and experience of our master craftsmen, joined to the world's most modern techniques in watchmaking, will continue to assure every owner of every Bulova watch that he possesses a timekeeping mechanism unexcelled in accuracy, dependability, beauty and dollar-value.



WOODSIDE, L. I., N. Y.
Watch Movements and Defense Products

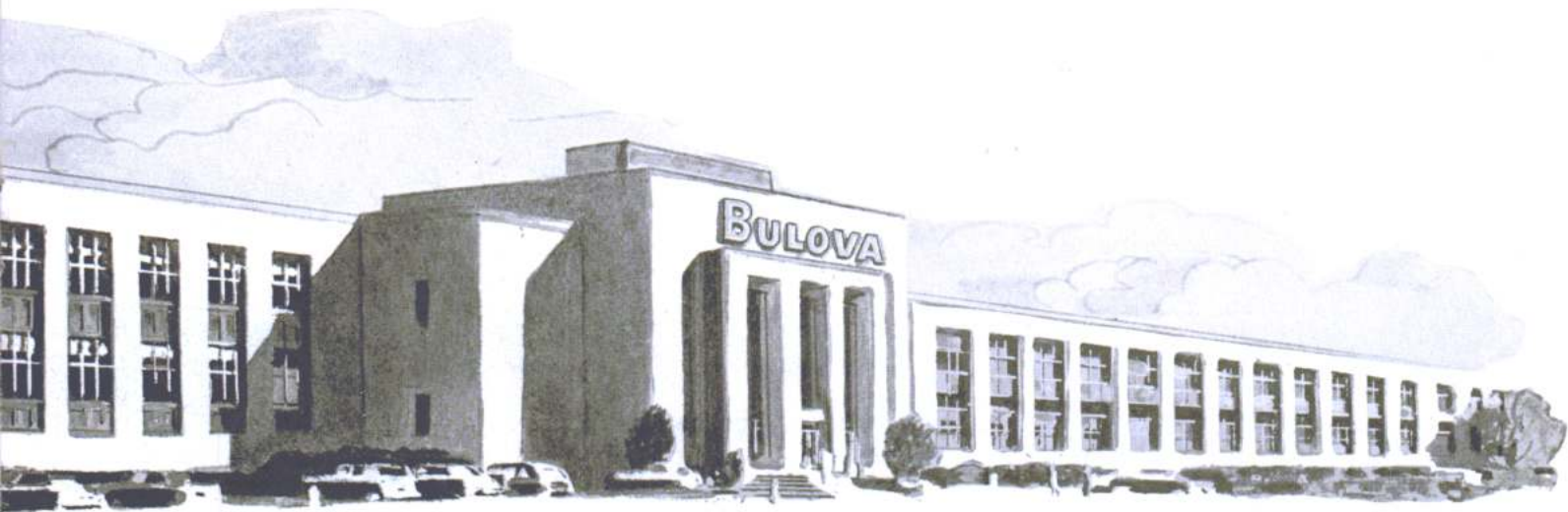


MASPETH, L. I., N. Y.
Defense Products



The beautiful new athletic field on the grounds of Bulova Park features three baseball diamonds complete with bleachers. In addition to its use by Bulova employees, the field is available to neighborhood leagues composed of boys 8 to 15 years of age.

BULOVA



... BULOVA PARK

FLUSHING • 70 • NEW YORK



PROVIDENCE, R. I.
Watch Cases and Defense Products



WOODSIDE, L. I., N. Y.
Watch Movements and Defense Products



BIENNE, SWITZERLAND
Watch Movements



VALLEY STREAM, L. I., N. Y.
Watch Parts and Defense Products



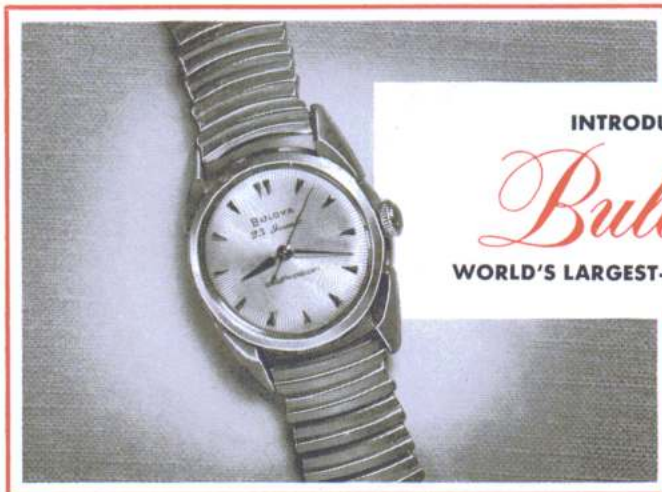
SAG HARBOR, L. I., N. Y.
Watch Cases and Parts



TORONTO, CANADA
Watch Cases and Defense Products

... WORLD'S LARGEST MAKER OF FINE WATCHES
AND WATCH-PRECISION PRODUCTS

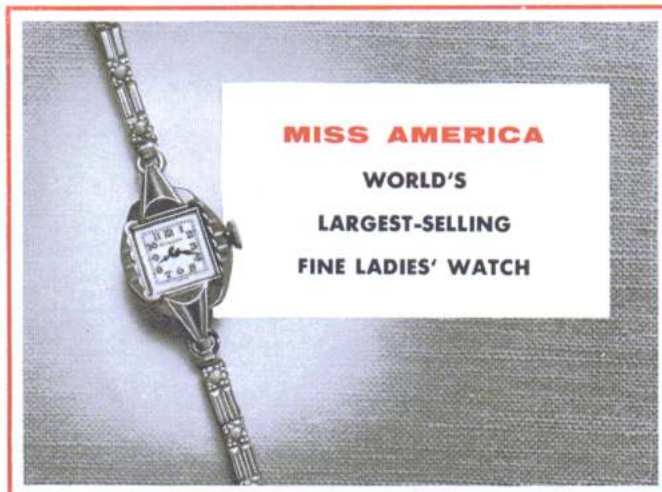
More people buy than any other fine watch



INTRODUCED THIS YEAR

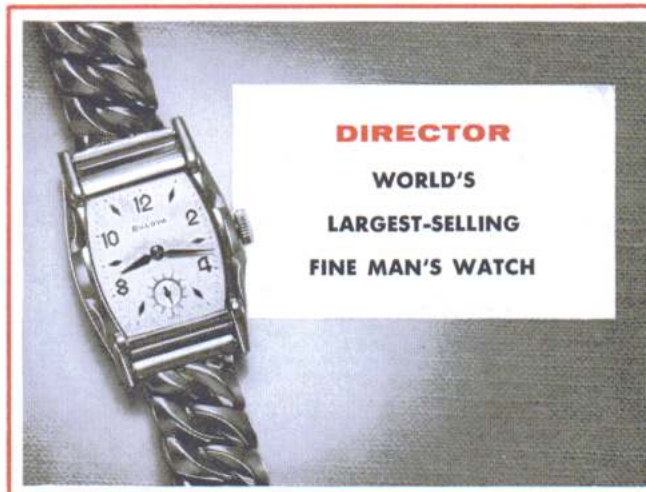
Bulova "23"

WORLD'S LARGEST-SELLING 23 JEWEL WATCH



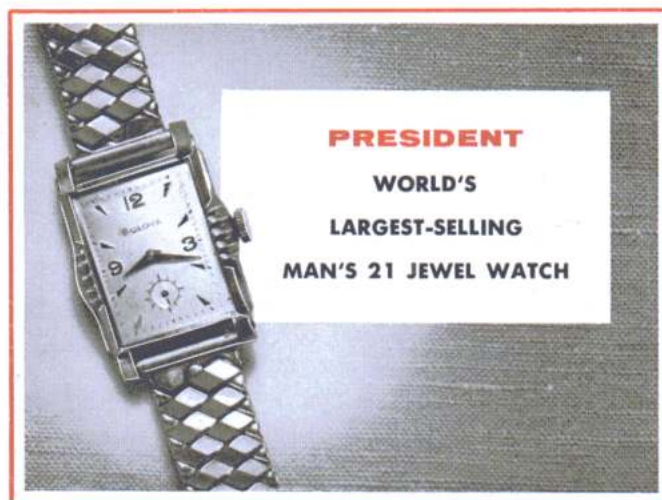
MISS AMERICA

WORLD'S
LARGEST-SELLING
FINE LADIES' WATCH



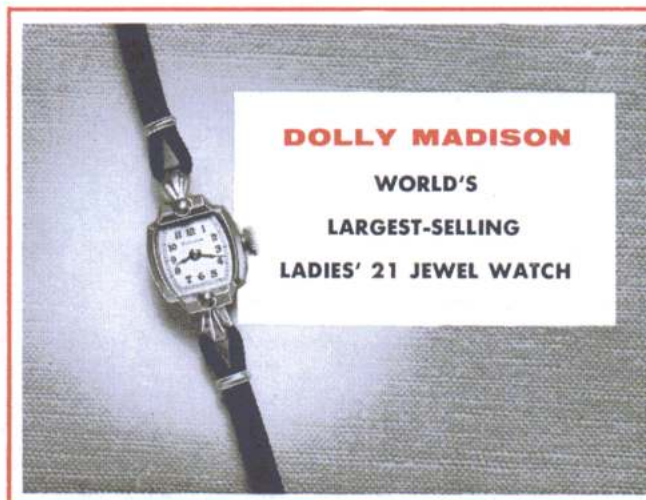
DIRECTOR

WORLD'S
LARGEST-SELLING
FINE MAN'S WATCH



PRESIDENT

WORLD'S
LARGEST-SELLING
MAN'S 21 JEWEL WATCH



DOLLY MADISON

WORLD'S
LARGEST-SELLING
LADIES' 21 JEWEL WATCH

Bulova in the world



GODDESS OF TIME

WORLD'S
LARGEST-SELLING
DIAMOND WATCH



AMERICAN GIRL

WORLD'S
LARGEST-SELLING
BRACELET WATCH



CLIPPER

WORLD'S
LARGEST-SELLING
SELF-WINDING
WATERPROOF WATCH

A NEW PORTABLE RADIO!

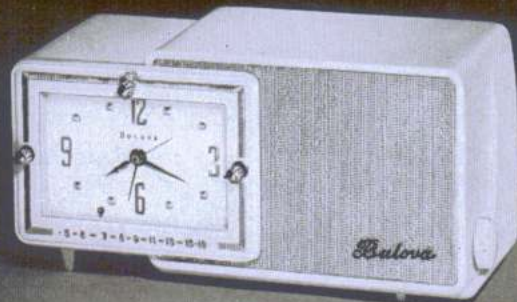
THE BULOVA *Companion*

Built with
Bulova Watch Precision



BULOVA CLOCK-RADIO

Built with
Bulova Watch Precision



In efficiency, in effectiveness

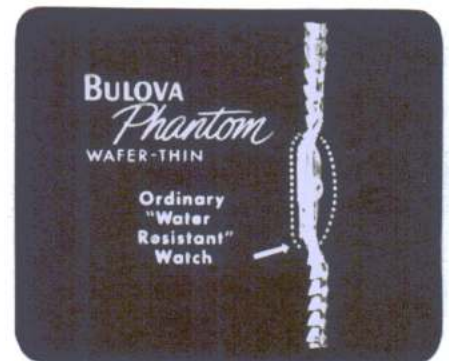
ACROSS the television sets of the nation, Bulova today reaches more people . . . more often . . . more effectively . . . at a lower cost, per impression . . . than the advertising of any other watch company.

More people today see and hear Bulova sales messages, hour after hour, day after day, 365 days a year, than see or hear any of the top-rated entertainment programs.

The scope and power of Bulova TV advertising is apparent to anyone with a television set. What is not so well-known is the commanding efficiency and strategic timing of our advertising campaigns.

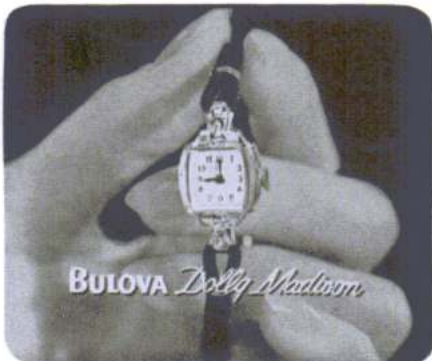
Bulova entered television during its infancy, and has kept pace with the growth of this extraordinary medium. By using television at its very outset, your company was able to secure "spots" for advertising announcements before and after programs with the largest audience popularity. These invaluable spots have been held and enlarged despite the most intense competition. And since these spots cost no more than those which precede or follow programs with smaller audience rating, Bulova is today able to speak to potential customers across the nation at a lower cost, per impression, than any other advertiser of watches.

To support its advertising campaigns, and to insure the effectiveness of its appeals at the retail counter, Bulova sends the jewelers of the nation a steady stream of ingenious sales-aids.



**BULOVA
NATIONAL TELEVISION**

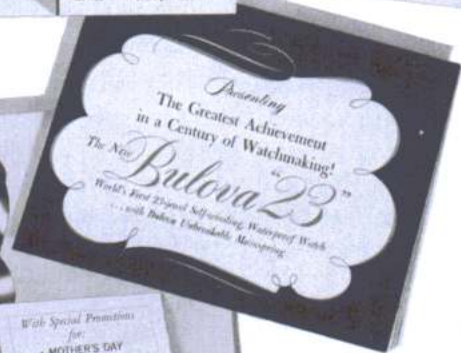
- Bulova Advertising leads



AMERICA'S MIGHTIEST
ADVERTISING FORCE



BILLBOARDS
BUS AND CAR-CARDS



- With Special Promotions for:
- MOTHER'S DAY
 - FATHER'S DAY
 - BIRTHDAYS
 - BULOVA RADIOS



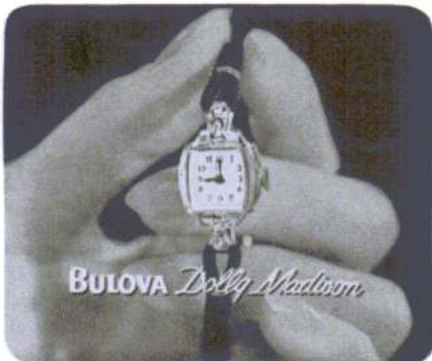
DIRECT MAIL
NEWSPAPER MATS... DISPLAYS

IT'S 9:00 P. M. BULOVA
WATCH TIME



DEALER RADIO
AND TELEVISION

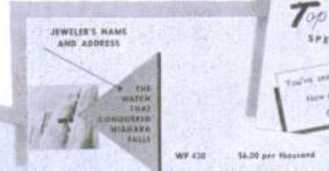
- Bulova Advertising leads



AMERICA'S MIGHTIEST
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BILLBOARDS
BUS AND CAR-CARDS



- With Special Promotions for:
- MOTHER'S DAY
 - FATHER'S DAY
 - BIRTHDAYS
 - BULOVA RADIOS



DIRECT MAIL
NEWSPAPER MATS... DISPLAYS

IT'S 9:00 P. M. BULOVA
WATCH TIME



DEALER RADIO
AND TELEVISION

Long and devoted service has built this great organization

BULOVA PROVIDES PENSION FUNDS, MEDICAL SERVICES, WELFARE ORGANIZATION, EDUCATIONAL PROGRAMS, RECREATIONAL FACILITIES

The highest wages in the watchmaking industry, and the finest working conditions, are today found in all Bulova plants.

The men and women who work on our production line are provided with many substantial aids and services: A comprehensive retirement pension plan, group insurance, a liberal program of benefits — covering both sickness and accident — which is administered by the employees themselves. Excellent facilities for recreation — by individual employees and their families — are available.

The personnel policies of your management, and the active participation of your employees in welfare programs, have succeeded in gaining for your company many years of loyal and devoted service. In a profession as exacting as

watchmaking, high morale and personal devotion are no less important than high precision machinery and modern manufacturing methods.

We have inaugurated a college scholarship award program which provides funds for the higher education of children of our employees. It is entirely financed by the Bulova Foundation.

Competitive examinations determine who shall receive a scholarship award; the particular economic need of the family of the recipient determines the size of the scholarship. Scholarships may provide for four full years of college education, plus the expenses required to attend a college of the recipient's own choice. An additional \$500 grant is made each year to each privately endowed college or university attended by an award winner. Seventeen scholarships were awarded during the past year.



**The
Bulova
25 Year Club**

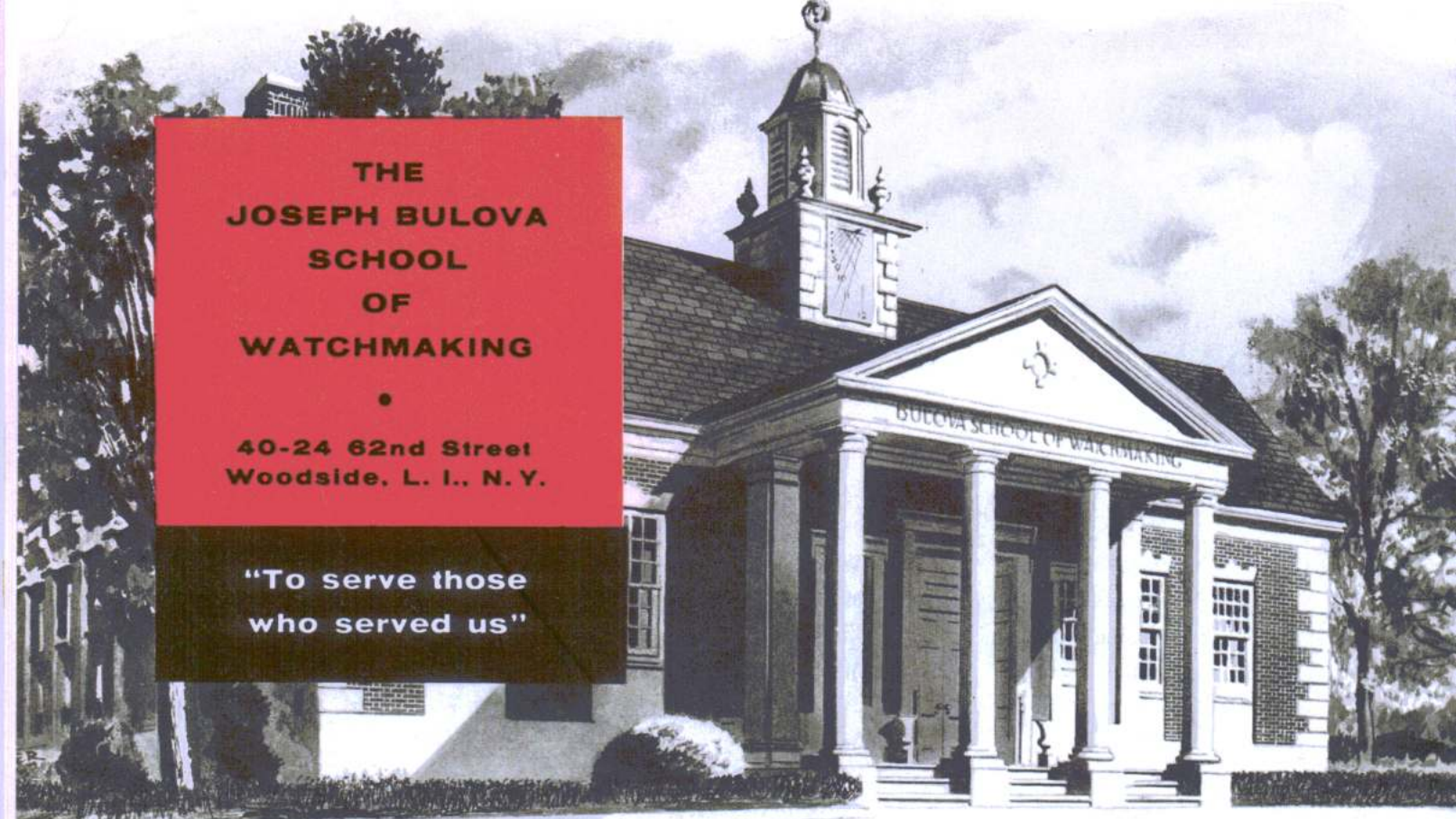


**With The Company
25 Years Or More**

Norman Allebaugh
Fred T. Bailey
John H. Ballard
Oscar A. Beauregard
Rene Berger
Barney Berkes
Ovila J. Bessette
Oscar J. Bibeau
Raoul Bilodeau
Arde Bulova
John Burgbacher
Oscar Burki
Benjamin R. Butler
Frank Cardenas
Abraham Carnow
George Cohen
Harry Cohen
Sanford Cohen
William Davies
Robert E. Day
Catherine W. DesGrange
Tillie Schmidt Dunsworth
Charles O. Durning
James B. Durning
Leon R. Durning
Samuel P. Epstein
Mortimer G. Evans
Emil E. Fachon
Werner Flury
Frances E. Gladding

Victor Gloeckler
Milton Green
Eileen F. Griffin
Max Grunwald
Sam Gurry
Maude Hart
William Healy
Harry D. Henshel
Jesse Henshel
Leo W. Herzman
Samson Hittner
Emanuel Hochman
Michael Hornak
Joseph P. Johnson
Elisabeth Kammandel
Otto Kammandel
Arthur M. Kaufman
Samuel H. Kaufman
Harry Kellar
Charles Klecka
Samuel Klein
Marion P. Kouffman
Frances Koutensky
Gaetano T. Langione
Winifred Langton
Harriet Dimond Levy
Henry C. Lumley
Haig Mardirossian
Arnold W. Marti
Chester Maymon

Mildred E. McCabe
Thomas H. McFarlane
Joseph M. Miller
Albert Neuhaus
John W. Newton
Sol Ollinger
Kalman Oswald
Paul Pastor
Lillian Peters
John R. Polis
Harry H. Prezant
Palmira G. Reilly
George C. Reimer
Adam Rothermel
Charles J. Rotter
Martin Royer
Sylvia Schlanger
Frank Sheinberg
Lou Shoen
Rudolph Sterz
Ben Swartsberg
Harry Taub
Edward Thomy
Norman Teguns
Joseph Turner
Gaston Villier
Raymond F. Warren
Belle Isaacs Wasser
Paul Winter
Joseph H. Wood



**THE
JOSEPH BULOVA
SCHOOL
OF
WATCHMAKING**

**40-24 62nd Street
Woodside, L. I., N. Y.**

**"To serve those
who served us"**

**Where Disabled War Veterans are taught Watch Repairing
free of charge and placed in jobs throughout the country.**

The Joseph Bulova School of Watchmaking was founded in 1944.

Here disabled war veterans are taught the complicated art and science of watchmaking and watch repairing — at no charge to them, and without federal funds or subsidies of any nature. The entire project is entirely financed by the Bulova Foundation.

From 1945 to 1954, 432 disabled veterans of World War II and Korea — men from the army, air force, navy and marines — have been graduated from the Joseph Bulova School of Watchmaking. Each graduate leaves fully

equipped to earn a fine living for himself and his family. Each veteran is placed in a job, generally in the community of his choice, before he leaves the School.

The Bulova Foundation

The Bulova Foundation, to which all your company's philanthropic contributions are made, provides funds for the Joseph Bulova School of Watchmaking and other meritorious activities, including the scholarship award program for children of Bulova employees.

