



Introduced 1960

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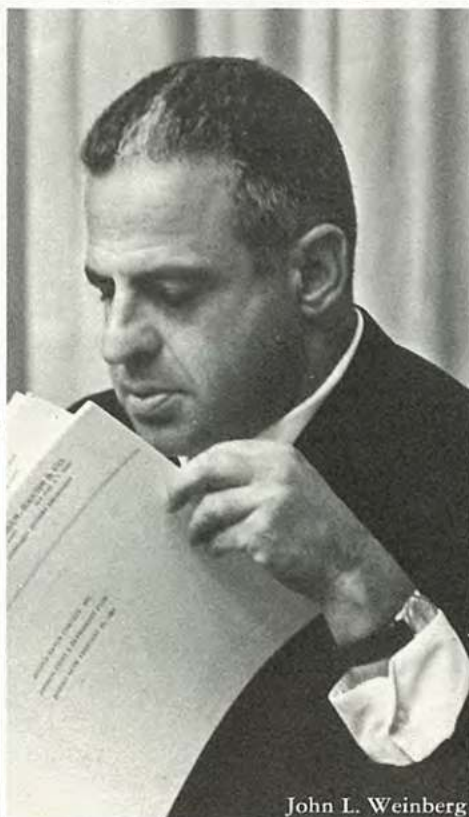
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(*Executive Vice President and General Counsel*)
Director and Chairman, Executive Committee,
Chelsea National Bank; Director, Booth
Memorial Medical Center



Harry B. Henshel



Rodney C. Gott



John L. Weinberg



R. Clyde Allen



Gen. Omar N. Bradley (*Chairman*)



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James McCormack



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Chairman and Chief Executive Officer,
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U. S. Financial

Annual Report of the Bulova Watch Company, Inc.

for the year ended March 31, 1971



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Certified Public Accountants

Annual Meeting

Tuesday, July 27, 1971
11:30 A.M. (EDST)
Bulova Park, 75-20 Astoria Boulevard
Jackson Heights, New York

The following are trademarks of Bulova
Watch Company, Inc.:

Accuquartz, Accutron, Bulova, Bulova
Adjust-a-Ring, Bulova Diamond Set
Master, Caravelle, Computron, Micro
Handler, Mini Handler, WatchMaster,



About the Cover

Covers depict world's first tuning-fork
watch for men, Bulova Accutron, in-
troduced nationwide during the 1960-61
fiscal year, and the world's first tradition-
ally sized tuning-fork watch for women,
mini Accutron, announced during the
1970-71 fiscal year.

Highlights

| Year Ended March 31 | 1971 | 1970 |
|--|---------------|---------------|
| Net Sales | \$145,264,896 | \$158,657,346 |
| Income Before Income Taxes And Minority Interests .. | \$ 12,539,966 | \$ 14,942,613 |
| Net Income | \$ 6,189,772 | \$ 6,782,321 |
| Net Income Per Share* | \$ 1.69 | \$ 1.92 |
| Net Income Per Share Assuming Full Dilution | \$ 1.57 | \$ 1.76 |
| Cash Dividends Per Share | \$.60 | \$.58 |
| Current Assets | \$122,346,854 | \$111,553,843 |
| Current Liabilities | \$ 34,088,330 | \$ 24,945,745 |
| Working Capital | \$ 88,258,524 | \$ 86,608,098 |
| Stockholders' Equity Per Share** | \$ 18.87 | \$ 17.90 |

* Based on the average number of shares outstanding during each period.

** Based on number of shares outstanding at the end of each period.

Financial Review



2 Sales and Net Income Bulova's sales declined 8% and net income 9% in the year ended March 31, 1971, marking the first year-to-year drop since 1962. Our total worldwide consumer products business increased by 5%, but this was not sufficient to offset a forty-three percent decrease in our industrial-defense business. (See Chart)

The basic reasons for the decline were anticipated in our report a year ago and while the results may be disappointing, the growth in our basic consumer business provides justifiable optimism for the future. Consumer Products It was most encouraging that in a generally adverse economic climate during 1970 our domestic watch sales increased 4%, marking the

ninth consecutive year of increased sales.

Analysis of our watch sales by brands illustrates the benefits of Bulova's strategy of being represented in all price categories of the watch business. While watch industry sales in the U.S. increased slightly, actually the only sector to have increased substantially was the low-priced market. This was reflected in a better than eighteen percent growth in our Caravelle brand sales, Bulova's entry in this part of the market.

Our share of the total domestic market increased as the Bulova brand rose slightly during the fiscal year, although jewelry retailers began paring inventories during the Fall.

Accutron brand sales declined for the

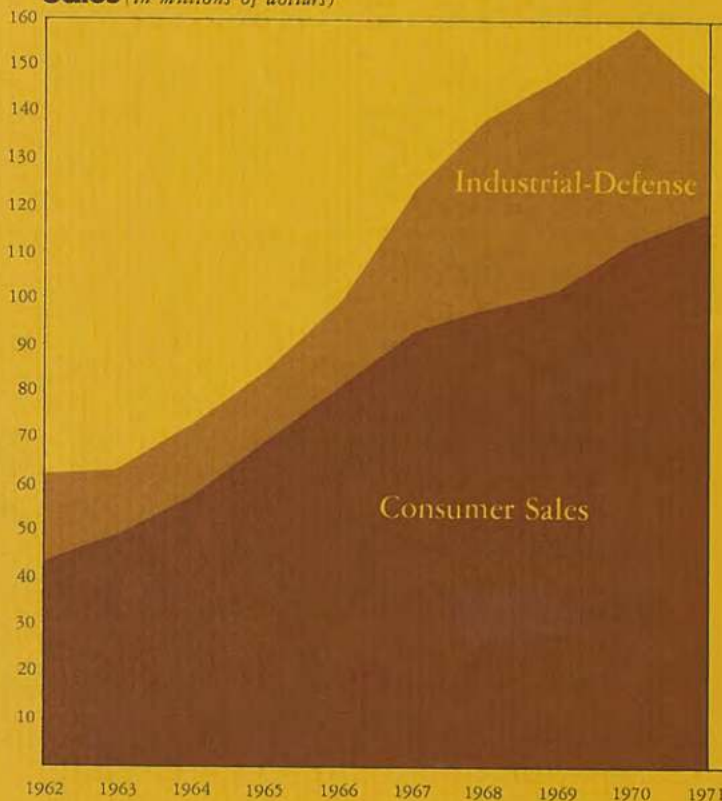
first time since its introduction in 1960; but, part of this resulted from comparison with a better than 25% increase the prior year.

Total consumer sales were additionally helped by a 12% increase in our international sales which last year rose to 19% of our consumer business.

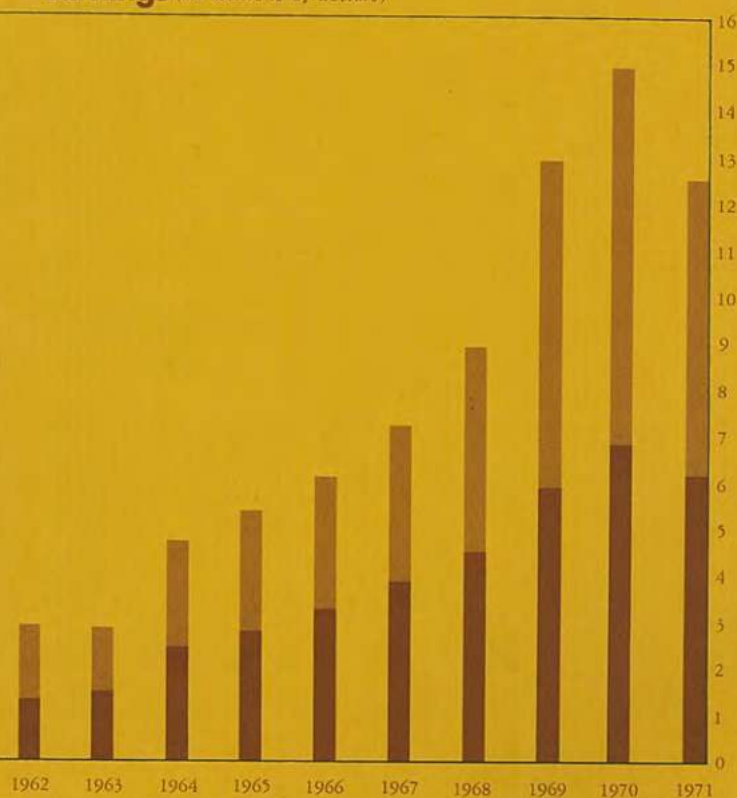
Industrial-Defense Bulova's industrial-defense business declined to \$26.0 million from \$45.6 million the year before. This represented 18% of total revenues versus 29% in fiscal 1970 and 31% in fiscal 1969. The very steep decline reflected decreased activities in Vietnam, increasing price competitiveness on fuze contracts and low stockpiling requirements.

Industrial defense backlogs were \$10.2

Sales (in millions of dollars)



Earnings (in millions of dollars)



■ Pre-tax income
■ Net income

million at March 31, 1971 compared with \$14.3 million the year before. We expect industrial-defense sales to decline again in the coming year as we hope to return to our lower pre-Vietnam base of non-consumer business. In the four years immediately preceding the Vietnam buildup, our industrial-defense business averaged \$16.0 million.

Net Income Net income declined to \$6,190,000 from \$6,782,000 the prior year. Earnings per share were \$1.69 vs. \$1.92 (on 3,665,189 shares and 3,537,440 shares, respectively) and fully diluted earnings per share \$1.57 vs. \$1.76.

Pre-tax profit margins were affected by the sharp drop in our defense business. It is likely that margins will again be

adversely affected due to the continued decline in defense sales, increased research and development expenditures and generally higher costs and lower levels of production.

In particular, the quarter ending June 30, 1971 should be affected because of the very sharp drop in defense business and because increased shipments of consumer products during the March, 1971 quarter were at a much better rate than increased incoming orders resulting in lower consumer backlogs as of March 31, 1971.

Financial Position Our financial position remains strong, with our current ratio at 3.6 on March 31, 1971.

The long-term financing completed in

January 1970, coupled with our bank lines of credit, enabled Bulova to comfortably weather the unsettled conditions in the financial markets during 1970.

Inventories increased as production schedules were gradually rather than drastically restructured to allow us to meet anticipated increased consumer business during 1971-72.

Receivables increased by \$890,000 primarily as a result of increased consumer product shipments during the last half of our fiscal year.

Capital expenditures for the year of \$3,067,632 were mainly for additional watch manufacturing equipment and included expansion of our Universal Geneva manufacturing facilities.

Consolidated Statement of Changes in Financial Position

Year ended March 31, 1971 with comparative figures at March 31, 1970

| Changes in Financial Position were as follows: | 1971 | 1970 |
|--|--------------------|---------------------|
| Working capital was provided from: | | |
| Operations: | | |
| Net income | \$6,189,772 | \$ 6,782,321 |
| Add (deduct) items which did not use or (provide) working capital in the current period: | | |
| Depreciation | 1,630,592 | 1,451,651 |
| Deferred income taxes | 190,887 | (116,126) |
| Increase (decrease) in deferred income | (234,242) | 863,476 |
| | 7,777,009 | 8,981,322 |
| Transactions in the Company's capital stock | 1,152,946 | 2,514,730 |
| Proceeds from 6% Convertible Subordinated Debentures | — | 21,179,300 |
| Proceeds from mortgages and other loans | 718,098 | 503,681 |
| Minority interest in net assets of subsidiaries | 76,533 | (6,531) |
| | 9,724,586 | 33,172,502 |
| Working capital was required for: | | |
| Dividends to stockholders | 2,201,186 | 2,073,579 |
| Additions to plant property, net of sale and leaseback in 1970 | 3,067,632 | 1,890,715 |
| Reduction of long-term debt | 2,022,264 | 3,783,029 |
| Other assets | 761,557 | 587,114 |
| Deferred charges | 21,521 | 450,532 |
| | 8,074,160 | 8,784,969 |
| Increase in working capital | \$1,650,426 | \$24,387,533 |
| See Notes to Financial Statements | | |

Ten Year Financial Review

Fiscal Years Ended March 31
(000's omitted)



4

| | 1971 | 1970 | 1969 | 1968 | 1967 | 1966 | 1965 | 1964 | 1963 | 1962 |
|--|-----------|-----------|-----------|-----------|-----------|----------|----------|----------|----------|----------|
| Operating Results: | | | | | | | | | | |
| Net sales | \$145,265 | \$158,657 | \$148,929 | \$139,753 | \$123,877 | \$99,755 | \$84,201 | \$72,969 | \$63,263 | \$62,806 |
| Income before income taxes and minority interests | 12,540 | 14,943 | 12,982 | 8,927 | 7,200 | 6,169 | 5,460 | 4,007 | 2,878 | 2,961 |
| Net income | 6,190 | 6,782 | 5,944 | 4,537 | 3,900 | 3,244 | 2,785 | 2,432 | 1,483 | 1,301 |
| Cash Dividends paid | 2,201 | 2,074 | 1,778 | 1,460 | 1,207 | 1,182 | 1,158 | 1,121 | 1,110 | 1,116 |
| Earnings retained after cash dividends | 3,989 | 4,908 | 4,166 | 3,077 | 2,693 | 2,062 | 1,627 | 1,311 | 373 | 185 |
| Per Share Data: | | | | | | | | | | |
| Net income per share* | \$1.69 | \$1.92 | \$1.79 | \$1.42 | \$1.24 | \$1.03 | \$.89 | \$.78 | \$.48 | \$.42 |
| Net income per share based on average number of shares outstanding during 1971 | \$1.69 | \$1.85 | \$1.62 | \$1.24 | \$1.06 | \$.88 | \$.76 | \$.66 | \$.40 | \$.36 |
| Net income per share assuming full dilution | \$1.57 | \$1.76 | \$1.58 | \$1.25 | \$1.09 | \$.93 | \$.79 | — | — | — |
| Cash Dividends paid per share | 60¢ | 58¢ | 54¢ | 46¢ | 38¢ | 38¢ | 37¢ | 36¢ | 36¢ | 36¢ |
| Stock Dividends and Stock Split | — | 50% | 2% | 2% | 2% | 2% | 2% | — | — | — |
| Financial position (Year-end): | | | | | | | | | | |
| Current assets | \$122,347 | \$111,554 | \$103,128 | \$104,187 | \$ 99,259 | \$88,240 | \$74,003 | \$62,229 | \$54,792 | \$50,467 |
| Current liabilities | 34,088 | 24,946 | 40,907 | 43,943 | 41,854 | 32,152 | 18,887 | 26,328 | 19,715 | 14,802 |
| Working capital | 88,259 | 86,608 | 62,221 | 60,244 | 57,405 | 56,088 | 55,116 | 35,901 | 35,077 | 35,665 |
| Total assets | 141,940 | 128,927 | 119,024 | 118,097 | 112,483 | 98,970 | 83,581 | 71,146 | 63,219 | 58,469 |
| Stockholders' equity | 69,956 | 64,814 | 57,591 | 50,021 | 46,404 | 43,360 | 41,270 | 39,442 | 37,318 | 37,016 |
| Stockholders' equity per share** | \$18.87 | \$17.90 | \$16.68 | \$15.51 | \$14.56 | \$13.72 | \$13.10 | \$12.59 | \$12.19 | \$12.05 |
| Long-term debt | 35,203 | 36,507 | 18,607 | 22,974 | 23,190 | 22,482 | 22,482 | 4,400 | 4,850 | 5,300 |
| Additional data: | | | | | | | | | | |
| Additions to Plant Property, net | \$ 3,068 | \$ 2,689 | \$ 2,880 | \$ 2,609 | \$ 2,401 | \$ 1,609 | \$ 1,157 | \$ 1,106 | \$ 773 | \$ 751 |
| Average number of shares*** | 3,665 | 3,537 | 3,328 | 3,202 | 3,142 | 3,136 | 3,111 | 3,098 | 3,067 | 3,076 |

*Based on the average number of shares outstanding during each period adjusted retroactively for the 2% stock dividends of June 1964 to 1968 and the 3-for-2 stock split of July 1969.

**Based on number of shares outstanding at the end of each period, adjusted retroactively for stock dividends and stock split.

***Excluding stock held for resale, adjusted for 2% stock dividends of June 1964 to 1968 and the 3-for-2 stock split.

To Our Stockholders:



1971 and the First Accutron Decade It was just ten years ago, during the fiscal year ended March 31, 1961, that Bulova introduced the Accutron tuning-fork watch for men. The Accutron movement represented the first major new watch technology in hundreds of years. It was the first watch to use electronic circuitry, the first to replace the balance wheel with a superior frequency standard and the first to offer the consumer guaranteed in-use accuracy—to within 60 seconds a month.

Financial Results In the fiscal year that ended March 31, 1971, in spite of the adverse economy, domestically and abroad, we were able to increase our consumer products business for the ninth consecutive year, a record which few others can match. Despite the continuing and expected sharp fall-off of our U. S. industrial-defense business, which more than offset the gains in domestic and worldwide consumer sales, the Company's sales and earnings were still the third best in the 97-year history of Bulova.

Net income for the fiscal year was \$6,190,000, on worldwide sales of \$145,265,000, as compared to earnings of \$6,782,000 on sales of \$158,657,000 a year ago.

While our worldwide consumer business increased 5 per cent, this was not sufficient to offset a 43 per cent decline in our industrial-defense business, which dropped to \$26.0 million from \$45.6 million.

Primary earnings per share were \$1.69, as compared to \$1.92 a year before. Per share earnings are based on the average number of shares outstanding 3,665,189 in 1970-71 and 3,537,440 in 1969-70.

On a fully diluted basis, which assumes the exercise of all outstanding options and conversion of all debentures, earnings per share in 1970-71 were \$1.57, compared to \$1.76 in the previous fiscal year.

Bestseller Worldwide During the fiscal year, the Accutron brand became the bestseller worldwide among all watches retailing for more than \$100.

Total Company watch sales rose to new records in the United States and abroad, where our watches are now sold in 115

markets, as compared to only Canada, Italy, the Caribbean and Latin American markets in 1961.

Domestic Watch Sales Running counter to the quality watch industry trend here in the United States, total sales of watches during the fiscal year continued to climb, in both dollar and unit sales, even though domestic Accutron watch sales were off 7 per cent, as compared to the previous year.

Bulova brand sales increased, reflecting the brand's expanding penetration of the market above \$75 and \$100, thanks to the success of the new Dior high-fashion line.

The Caravelle brand—introduced nationwide in 1961 as a low-priced jeweled-lever watch line and since 1968 the largest selling jeweled movement watch in America—showed an 18 per cent sales increase.

Ten years ago, in contrast, the performance of our then only brand, Bulova, was cyclical—because one brand necessarily lacks the breadth of appeal and price that together make consumer watch sales less sensitive to the vagaries of the economy than many other consumer products.

Industrial-Defense Sales The 43 per cent fall-off in domestic industrial-defense sales reflected cuts in U. S. defense spending, trends in the electronics industry, increased price competition and lower prices in industrial markets.

As described in our reports during the past few years, our defense business reached levels far higher than we had anticipated. In fact, this business increased even after the deceleration of activity in Vietnam, which now has made the decline even more abrupt.

Our total industrial-defense business fell to 18 per cent of the Company's revenues, from 29 per cent the prior year.

Expansion Abroad Bulova continues to expand its marketing programs abroad as well as its already extensive multi-national production base. Sales outside of the United States increased 12 per cent to represent 19 per cent of our total consumer product volume.

Marketing strategy continues to distinguish between major national markets, which the Company serves through

wholly-owned marketing subsidiaries, and other areas, which are served by Bulova International Limited through independent distributors.

Two new Bulova plants will begin operations during the 1971-72 fiscal year with the opening of a plant 60 miles outside Tokyo, and the planned new assembly facility in American Samoa. Our new Japanese subsidiary, Bulova-Citizen Company, Ltd., 51 per cent owned by Bulova and 49 per cent owned by Japan's second largest watch company, Citizen Watch Co., Ltd., has been proceeding with staff-training programs, and the first building is already completed and in use as this report goes to press.

This new activity creates a new subsidiary in Japan licensed by Bulova to manufacture tuning-fork movements. Through Bulova-Citizen Company, Ltd. we will be able to expand the market for tuning-fork watches in Japan itself and its neighbors.

In addition, Bulova-Citizen Company, Ltd. will at some time in the future be in a position to supply our Company with conventional Bulova watch movements for these same markets to the extent that they may be needed.

Significantly, nine of our 19 plants have been added since 1965 but these and other expansions of our watch manufacturing facilities abroad, since 1960, have not been at the expense of our highly skilled U. S. watch labor force. In effect, our expanding multi-national capabilities permit Bulova to do a better marketing and manufacturing job *both* in the U.S.A. and abroad.

Sole U. S. Producer It is not coincidental, therefore, that today Bulova is the only domestic manufacturer of fine watches in the United States and is also, by far, the largest marketer of quality watches in the United States. Our entire corporate strategy remains rooted in continuing development of the most complete, economical, technological and flexible production base. That way, our experience shows, we can best make what we *should* be selling most profitably, rather than trying to sell whatever we may have a capacity to produce.

6 **New Technology** The extent of our research and engineering capabilities is more important now than at any time in our past. For example, all segments of the world watch industry—Swiss, American, Japanese—with the aid of advanced electronics, are attempting to find a reasonably priced successor to the Accutron watch, as the most accurate timepiece for mass consumer use. Needless to say, we too are heavily involved in just such research.

It should be pointed out that most of this research involves timekeeping systems utilizing the quartz crystal as the essential timekeeping component. Bulova has been manufacturing quartz crystals for 20 years and we are quite familiar with the properties, uses and limitations of quartz crystal.

We have two primary watch development groups: one in America, particularly notable for bringing the Accutron timepiece for men into production, following tuning-fork research in Switzerland; and a younger one in Switzerland, which has now come of age with the development of the mini Accutron watch.

Our 1968 licensing agreement with Ebauches, S. A., the largest Swiss components manufacturer, permits an exchange of information on developments favorable to Bulova, as licensor, as well as the manufacture and marketing of tuning-fork watches by other members of the Swiss watch industry.

Small quantities of tuning-fork watches for men were introduced to world markets by prestige Swiss brands during 1970.

Mini Accutron—for Women During this second Accutron watch decade Bulova will place increasing emphasis on serving the feminine consumer. Starting this Fall in Europe, and in the United States in 1972, mini Accutron watch styles will offer ladies their first watch with guaranteed in-use accuracy on the wrist—also to within 60 seconds a month. All the spadework and success of the past decade will be directly applicable to the promotion, marketing, retailing and servicing of the mini Accutron watch.

In effect, the sales potential for the mini Accutron watch is far larger than was the potential for Accutron men's

styles. Moreover, as more women become more interested in Accutron watches themselves, women will stimulate more sales of Accutron men's watches.

Bulova's mini Accutron patents are included in our licensing agreements. However, our production know-how and capability as well as the long lead in engineering we enjoy should give us a substantial lead in the marketplace for such products.

Outlook As we move deeper into the 'Seventies, we believe we will reap a much larger harvest of watch sales, here in the United States and around the world, in all price categories of the quality watch market. Unlike any of our competitors, we are today strongly positioned on both a multi-national production and marketing base (some have one, none have both), ready to benefit from the continued expected growth in consumer demand worldwide for quality watches, and to satisfy this demand with the most wanted, most saleable and most profitable products.

The world watch industry is one of *the* growth industries. Its growth trend has been going steadily and strongly upward for the past 50 years and will, in our opinion, and that of virtually all industry observers, continue to do so.

By 1980, according to the Federation Horologere, the Swiss watch manufacturers association, worldwide demand is expected to reach 300 million units annually, double the consumption in 1970.

To meet this challenge of rising demand, we have diversified in terms of moving into new technology, into new segments of the domestic market, into new markets abroad, into adding new plants abroad, and into the manufacturing and marketing of the largest number of watch styles offered by any watch company in the world. We are also the *only* marketer to offer *quality* watches of *all* technological types: wind-up balance wheel; automatic balance wheel; cell-powered electronic balance wheel; cell-powered tuning fork; and cell-powered quartz crystal.

In effect, Bulova, of all manufacturers, is today best prepared to take advantage of the growth trends in all segments of

the quality watch market.

In all areas of business, finance, research and development, manufacturing, marketing and service, Bulova is today far stronger than at the start of the first Accutron decade.

We recognize that Bulova's achievements of the decade, climaxed by our performance last year in the highly competitive world watch market, were possible *primarily* because of the outstanding skills, dedication, productivity and long-term commitment to excellence of the men and women who make up the Bulova organization.

We dedicate the annual report that follows to all Bulova personnel who have helped make the first Accutron decade a success and whose performance record gives strong promise of Bulova's continued growth tomorrow in the expanding world watch market.

Omar N. Bradley

Omar N. Bradley
Chairman of the Board

Harry B. Henshel

Harry B. Henshel
President

June 14, 1971

News of Operations in the United States



The American consumer definitely prefers the quality watch, spending 7 of every 10 watch dollars for such watches in 1970.

Equally significantly, the Company's brands, Accutron, Bulova, and Caravelle, accounted for more than 25 per cent of all consumer sales of quality watches in the United States during 1970. No other watch marketer was closer than fourth to Bulova, Accutron and Caravelle, respectively, in dollar sales.

Bulova's outstanding leadership position in the world's largest watch market results from many factors: product quality and diversity, dealer responsibility and service, marketing and promotion programs, jeweler credit programs, jeweler and watchmaker service training courses, and imaginative and effective national advertising. This unique leadership position naturally receives recognition.

In March 1971, *The New Yorker* magazine published its own study of watch advertising carried in national magazines. The study showed that in 1970 national magazines carried a total of 337.02 pages of watch advertising, of which 117.76, or more than one third, were for Bulova brands. The second ranking advertiser was Timex, the best-known pin-lever brand, with 39 pages.

During 1970 full-page ads for the Company's Accutron, Bulova and Caravelle brands appeared in *The New Yorker*, *Time*, *Newsweek*, *Look*, *U.S. News & World Report*, *Reader's Digest*, *Sports Illustrated*, *Esquire*, *Playboy*, *Saturday Review*, *The New York Times Magazine*, *Car & Driver*, *Flying*, *Skiing*, *Boating* and *Psychology Today*.

In television advertising, also, Bulova led all the quality watch competition. During the key Fall-through-Christmas gift buying season, for example, the Company's line-up on network TV included co-sponsorship of the CBS Election Night Returns and commercials on: the CBS Pre-election Report, the Ed Sullivan Show, the Carol Burnett Show, "60 Minutes," Harry Reasoner and the News, the Glen Campbell Hour, the Walter Cronkite Evening Report, The Interns, Medical Center, NFL Pre-Game Show, Mission Impossible, NBC Tuesday Night Movie,

NBC Saturday Night Movie, Rowan & Martin's Laugh-In, the Johnny Carson Show, the Dean Martin Show, the Flip Wilson Show and the David Brinkley Saturday Early News.

Watch Sales Increase While other quality watch marketers, particularly those in the upper end of the market, were strongly affected by the economic downturn, Bulova sales in the United States rose five per cent during 1970.

The Accutron brand, which for nine consecutive years had scored the largest annual sales increases of any Company brand, for the first time showed a decrease, of less than 5 per cent, in domestic sales. The Bulova brand's share of the domestic market increased somewhat and Caravelle brand sales increased an impressive 17 per cent for fiscal 1970.

During the fiscal year, Caravelle was the largest selling jeweled-movement watch in the United States; Bulova was the largest-selling quality brand in the \$35 to \$100 retail market; and Accutron, for the third year straight, was the nationwide bestseller above \$100 at retail.

Clocks The range of the Company's domestic clock line more than doubled to 131 styles during the fiscal year, extending in suggested retail prices from the \$850 Bulova Accuquartz clock through colorful decorator and day-date wall models to \$6.95 miniature boutique styles and 30-hour travel alarms. Also included in the line is the Bulova Computron clock, which reports time to the second—with a digital display—in any one of the world's 24 time zones, at the flick of a fingertip.

Sales of the Company's clocks increased substantially during the year, with increased marketing emphasis being placed on the importance of establishing full-fledged "clock departments" in both jewelry and department stores.

The Accutron clocks in the line, like the 112 Accutron watch styles, lend unique prestige to the entire consumer marketing effort of the Company sales representatives serving jewelers, department stores and selected specialty shops. Specially styled Accutron clocks have been used as Presidential gifts to Chiefs of State from Presidents of the United States since 1961.

A
GOLD-PLATING—High-frequency quartz crystals are prepared for plating with 24K gold by Electronics Division technician Daisy Wright at Division's Woodside, N. Y. plant. Frequencies of Bulova quartz crystals range up to 200 million times a second.



B
STARRING FOR BULOVA—Dean Martin (left), Johnny Carson (center) and Rowan and Martin of *Laugh-In* were among the many stars of network television whose shows carried commercials for the Company's watch products during the year.



C
WORLDWIDE TIME—At the touch of a fingertip on its miniature keyboard, the electronic Bulova Computron clock flashes the time to the second—for any of the world's 24 time zones.

D
HIGHLY POLISHED—Diamond-lapped and polished 14K gold watch case bezel for an Accutron calendar wristwatch is examined at Company's Providence, R.I. plant.

The Bulova Clock Division, headquartered in Woodside, N.Y., now offers the consumer a complete variety of clocks. No other line, in fact, has such a complete range of features, technologies and prices.

Case Manufacturing The Company's multi-national case production is headquartered in Providence under executive vice president David H. Anderson. In the past decade, watch case manufacturing plants have been added in Toronto, Canada, Warwick, R.I., and Tao Yuan, Taiwan. In addition, case production facilities at the Providence and Sag Harbor, N.Y. plants have been substantially improved and expanded. As a result, Bulova watch case production today is one of the largest and most advanced, and certainly the most complete in the world.

During the first Accutron decade, in fact, the Company's volume of case production has increased by approximately 100 per cent.

In contrast, most other major watch companies depend entirely on many small case manufacturers, over whom they have little or no control and to whom they must give a major portion of their potential profit. This places, therefore, limits on the quality, manufacture and assembly of the finished product, as well as on potential profit.

Case manufacturing engineers must necessarily cooperate with watch stylists so that the most desirable fashion design may be married to the latest watch case technology, to produce the finest and most attractive watch cases for the consumer. Bulova case designers in Providence, therefore, work closely with the Company's top stylists headquartered in the United States at Bulova Park, Flushing, N.Y., and in Switzerland, at Bienne and at the Bulova Design Center in Geneva.

The Bulova Timer Laboratory Accutron-based timing devices specifically designed for particular research, space, industrial, oceanographic, government and other non-consumer applications are the responsibility of the Bulova Timer Laboratory, directed by Egbert Van Haften, one of America's most distinguished horological engineers. Among the Accutron

units produced by the Laboratory, at Bulova Park, Flushing, N.Y., is the tuning-fork timer incorporated in scientific equipment emplaced on the Moon February 5, 1971 by the Apollo 14 astronauts. The Laboratory has also designed the first personal alarm clock for space use—a self-powered Accutron clock, with a reverse or "countdown" dial, for use by each of the U.S. astronauts aboard Skylab, America's first manned space station, to be orbited in 1973.

The Electronics Division The largest single segment of business for the Electronics Division continues to be quartz crystals. Three departments specialize in crystal technology: the Crystal Department; the Crystal Oscillator Department; and the Crystal Filter Department. Frequencies for the Division's quartz crystals and crystal systems range from 2,000 Hz (cycles per second) to 200 million Hz.

Quartz crystals serve as essential frequency standards and controls for a broad range of electronic applications, ranging from advanced timekeeping and precision counter systems to advanced communications, including radio, television and telephones. Use is made both of the finest quality natural quartz, imported from Brazil, to the new high-quality "cultured" quartz crystal, produced by Western Electric Company. Today, the Division, established in 1952 by vice president John J. Carpenter, as the Crystal Division, is by far the largest electronics organization in any watch company to specialize in quartz crystal technology.

In cooperation with vice president William O. Bennett, chief of the Company's horological research and engineering, the Division continues development of miniature wristwatch-size quartz crystal timekeeping systems. Larger quartz crystal systems designed and produced by the Division include master clocks for TV and radio networks and for individual TV and radio stations. Such master clocks range in price up to \$15,000 each.

During the fiscal year, the Division's Servo Products Department introduced a new series of DC servo amplifiers for use in numerically controlled (NC) machine tools, automation equipment, flight simu-

lators, computer peripheral equipment, electro-optical systems and process control.

The Division's American Time Products, specializing in tuning-fork technology, offers tuning-fork devices with frequencies ranging a fraction of a Hz to 25,000 Hz. Applications include: central clock systems; colorimeters; densitometers; facsimile equipment; halography equipment; horizon sensors and scanners; infrared detection devices; mass spectrometers; medical equipment; missile control systems; motor drive systems; navigational aids; pollution control systems; power supplies; process control systems; security and alarm systems; temperature sensors; timing systems and torpedo control systems.

The Systems & Instruments Division

The Systems & Instruments Division, headquartered in Valley Stream, N.Y. under general manager John J. Daly, pursued its program of developing new products for industrial applications, as the expected drop-off in defense-oriented orders continued. New products introduced during the fiscal year included Bulova Stepper Motors for use in high-speed printers, punched-card processors, and numerically controlled manufacturing equipment. Stepper motors function, basically, to convert digital information into mechanical movement.

The Bulova Mini Handler, a new automated processor of small electronic components, was added to the Division's line of automation systems, which also includes the Bulova Micro Handler.

Other new products include a high-temperature (1,000°F) Pressure Transducer, for monitoring equipment used in the production of Polymer materials by the chemical industry, and a Magnetic Particle Clutch and Brake, to provide "controlled tautness" in drives used in magnetic tape, paper tape, and photographic and plastic film systems. This new clutch, a Bulova-patented device, can be tilted or mounted at any angle without degradation of performance.

During the fiscal year, this Division was awarded a contract from Bendix Aerospace Systems Division for a series of Bulova timers to be used by the "profiling experiment" to be conducted on the Moon

by the Apollo 17 mission in 1972.

The Technical Sales & Services Division The Technical Sales & Services Division, headquartered in Woodside, N.Y., provides technical equipment, genuine watch parts and power cells, information bulletins, and technical service and repair training programs to the jeweler and watchmaker. The Division offered a record number of products and services during the fiscal year, general manager Herbert Novick has reported. Record sales were led by the Material Sales Department, which introduced two new products, the Bulova Gem Set Plier and the Bulova Adjust-a-Ring.

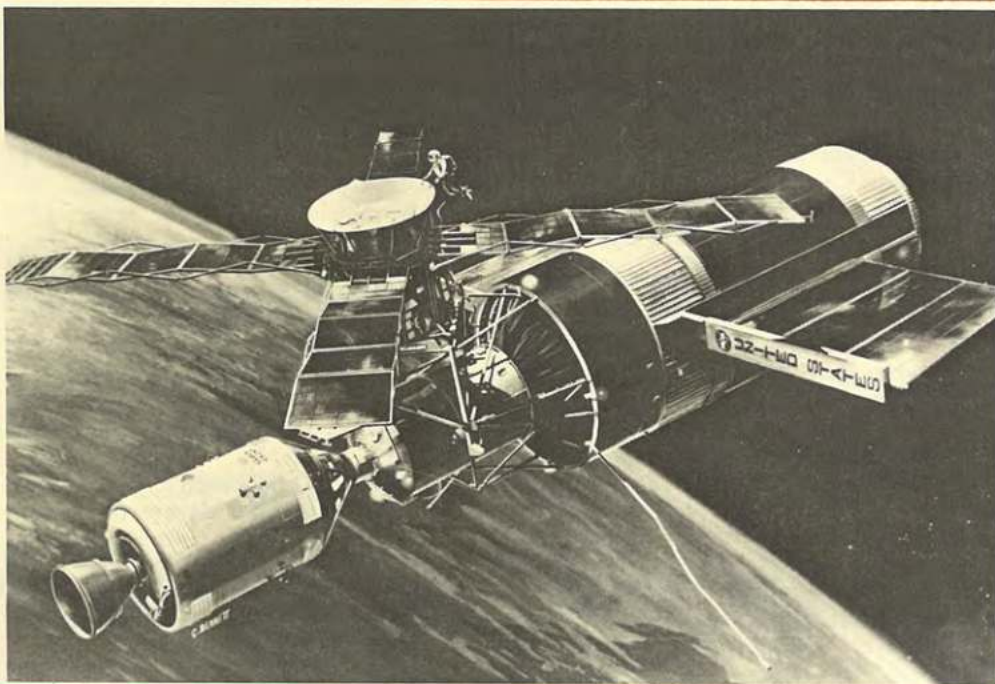
A new Bulova Interchangeable Parts Catalog, which has been in preparation for two years, will be introduced during the 1971-72 fiscal year. It is being distributed nationwide to all jewelers and watchmakers free of charge with the purchase of a variety of Bulova or Caravelle Material kits and systems.

The sale of Accutron power cells continues to rise substantially in the United States as the number of Accutron watch owners increases. A new jeweler's Accutron power cell promotion kit has been prepared to meet the widening need to emphasize to the consumer, through the jeweler, that only genuine Accutron power cells should be used in Accutron watches and clocks. This kit was planned after a nationwide survey, conducted by the Company, showed that 20 per cent of all Accutron watches returned for service and repair were returned *only* because the watch owner improperly installed a new power cell. Improper installations by consumers include the use of hearing-aid batteries, the installation of 218 Accutron power cells in 214 Accutron watches and the installation *upside down* of 214 Accutron power cells.

The Division's WatchMaster Products reported increased sales of Vibrograf® watch-rate recorders and WatchMaster ultrasonic cleaners. WatchMaster Products is the largest marketer in the United States of electronic equipment for jewelers and watchmakers.

During the fiscal year WatchMaster Products introduced the Bulova Diamond

A
SPACE ALARM CLOCK—Accutron "count-down" (reverse-dial) alarm clock specially designed for U.S. astronauts manning Skylab, first manned U.S. space station, is prepared for testing at Timer Laboratory, Flushing, N. Y. Skylab will be placed in Earth orbit by a Saturn rocket in 1973, the National Aeronautics and Space Administration has announced.



B
DIAMOND SET MASTERS—Sales representatives of WatchMaster Products take training course on Bulova Diamond Set Master machines at Bulova Service Center in Chicago. New machine is the first to permit the jeweler to set diamonds right on the counter in his store.

C
MASTER CLOCK—Designed and produced by the Electronics Division's American Time Products, this clock is used by Mutual Radio Systems to control studio clocks in New York City and provide reference time signals to 500 affiliated

radio stations. Similar Bulova master clocks are installed at NBC and WOR, in New York, at GE International facilities in the Virgin Islands, in Westinghouse shipboard systems, and abroad in radio network systems.



12 Set Master, the first diamond-setting machine on the market that permits the jeweler to set diamonds and other round prong-set stones on the counter in his store. The machine is engineered to cut seats for and safely set all round "brilliant-cut" genuine, synthetic and imitation stones. Retail price is \$700.

The Division's Field Training Services, headed by Don De Wolfe, conducted Accutron lecture programs and diagnostic and bench courses in more than 90 cities and towns from Augusta, Me., to Seattle, Washington, and Brownsville, Texas. More than 2500 jewelers and watchmakers attended these courses, again making this program by far the largest watch service training program in the United States.

The Division's Technical Information Services Department continued to serve jewelers and watchmakers through the publication and distribution of supplementary manuals covering service procedures on new Accutron models and the issuance of an instruction book covering "special feature" watches in the Accutron, Bulova and Caravelle lines.

The main Jackson Heights, New York, and the four Bulova regional service centers, in Los Angeles, Chicago, Dallas and Atlanta, provide the highest standards of repair services to jewelers and watchmakers in their respective regions—thus helping the jewelry store deliver efficient service to consumers.

These regional service centers now are equipped with complete training facilities and staff that offer, by appointment only, three-day Accutron repair training programs to jewelers and watchmakers.

The William Langer Jewel Bearing Plant The Company manages the U.S. Government-owned William Langer Jewel Bearing Plant in Rolla, N.D. for a nominal management fee. The plant, the only domestic producer of jewel bearings, employs a staff of 170 engineers and technicians, 90 per cent of whom are Chippewa Indians from the adjacent Turtle Mountain Reservation. The Company is proud that this plant, under general manager R. M. Schultz, is considered an outstanding example of the employment in mod-

ern industry of American Indians living on a tribal reservation.

Bulova Personnel

Ten years ago, at the start of the first Accutron decade, there were three domestic manufacturers of quality watches in the United States: Bulova, Hamilton and Elgin. Today, Bulova is the only one.

A decade ago, there were 3,373 Bulova employees in the United States, while on March 31, 1971, there were a total of 4,174. In addition, there are 170 employees at the William Langer Jewel Bearing Plant in Rolla, N.D. and 121 Bulova employees in the Virgin Islands, at Atlantic Time Products Corporation, established in 1965 as a wholly-owned subsidiary.

In short, total domestic U.S. employment at Bulova has risen over the past ten years, despite the increases and the later sharp drop-off in defense-oriented business. More specifically, total employment in the Company's watch manufacturing servicing and marketing operations in the United States has risen during the first Accutron decade.

By March 31, 1961, the Company's domestic pension program, started in 1943, had paid out \$2,134,601 in pension and death benefits. By March 31 of this year, the plan had paid out a total of \$10,618,949 to 670 retirees and their beneficiaries, of which \$8,484,348 was paid during the past decade. During the past fiscal year 94 U.S. employees retired.

The Bulova Watch Company Foundation program of competitive college scholarships for the sons and daughters of employees with more than 5 years of service, first established in 1953, has awarded a total of 474 scholarships to students and matching grants to the 116 different colleges they chose to attend. The scholarships and grants total \$704,304, of which \$396,200 was paid out during the decade. During the past fiscal year, 43 scholarships were awarded.

Equal Employment Opportunity In the United States, the Company's Personnel Department maintains statistics on minority utilization, as now required by Federal law and regulations. During the past fiscal year, these statistics show 22.7

per cent of all the Bulova personnel in the United States represented minorities whose employment is encouraged by legislation. This is a high "minority utilization" percentage, but does *not* represent the implementation of new employment policies at Bulova.

It has long been Company policy to hire members of all income and minority groups, of developing job opportunities for the physically handicapped veteran and other disabled, and of contributing to and sharing in voluntary community job-development programs, including, more recently, that of the National Association of Businessmen.

This long-standing policy, established more than 30 years ago when the Company was much smaller, has helped make Bulova a much larger industrial organization of exceptionally qualified personnel. In recent years, this purely voluntary policy has broadened to include active cooperation with city, state and Federal agency programs instituted to stimulate employment opportunities for low-income disadvantaged groups.

Bulova is proud of its equal opportunity employment policy and of its fine record of human relations at Company plants in the United States.

Some scientific instruments don't look scientific.

Highlights
of
Current
Print
Advertising

These watches may not exactly look like geiger counters. But underneath their gleam, their splash, and their flourish is their Accutron tuning fork movement.

The same movement that helped remap a continent, navigate an ocean and carry out experiments on the moon.

The same movement we guarantee accurate to within a minute a month.*

Which just goes to show that there's hardly anything left anymore, you can take at face value.

Accutron® by Bulova.

The watch that's become a scientific instrument.

Accutron Calendar "CK": Granite grey dial. Matching silver-edged Corfam® strap. Calendar window. Date resets instantly. \$135.

Accutron "247": White minute track on Cobalt blue dial with matching blue napped Corfam® strap. Polished stainless steel case. \$110.

Accutron Day and Date "AM": Textured 14K solid gold case and band. Gold applied markers on shaded red dial. Date resets instantly. \$650.

Accutron Day and Date "P": 14K solid gold. Hand applied Roman numerals and markers on silver tone dial. Date resets instantly. \$250.

*Timekeeping will be adjusted to this tolerance, if necessary, if returned to Accutron dealer from whom purchased within one year from date of purchase. Bulova Watch Company, Inc.



This Bulova Oceanographer runs under 333 feet of water. For the man who dares the depths.

Even if your normal depth is 12 inches, you get a reassuring margin of safety when your watch is tested to keep out moisture 333 feet down. At that depth, the water presses on every square inch of watch surface with a weight of 144 lbs.

At *your* depth, our Oceanographer won't even know it's under water.

But suppose you get *out* of your depth and go coral diving some day?

The Oceanographer will automatically tell you what that day is. And its date.

And the luminous dial will still be giving you the right time that night.

That's another reason for owning this extraordinary watch:

You never know when you'll have an extraordinary day.

Bulova. These days the right time isn't enough.

Oceanographer "Q." \$95. Other Oceanographer watches from \$55. Available at fine jewelry and department stores. Bulova Watch Company, Inc.





timely,
fashion-wise
CARAVELLE[®]
by Bulova

Caravelle by Bulova . . . the styling is smart, the movement precision-jeweled, the guarantee Bulova-backed. No watch offers greater value than Caravelle by Bulova . . . the leader in its field.

PRINCESS — Precision jeweled. Full numeral dial. Telescope bracelet. \$17.95

FATHOM — Precision jeweled. Silver dial. Water resistant. Adjustable link band. \$17.95

A Bulova® doesn't have to be worn on the wrist.



Digital Clocks

- A. Candid—This little cordless digital is only 5½" wide. Battery operated with automatic calendar, alarm, and "selecto" dial light. Available in black or walnut finish. \$31.00.
- B. Showtime—Our plug-in digital offers an alarm, lighted dial, and choice of color combinations to fit any decor. \$19.95.
- C. Tempo—The ultramodern digital with large, easy-to-read numerals. Battery operated, available in black, ivory, and red. \$27.00.



A.



B.

Cordless Electric Wall Clocks

- A. Vagabond—Incorporates bold and sophisticated dial in a choice of six zestful and decorative color combinations. Operates for a full year on an ordinary flashlight battery. \$15.00.
- B. Daytime—The transistorized movement operates on an ordinary flashlight battery and offers automatic day and date feature. Available in attractive color combinations. \$26.00.

News of Bulova Operations Abroad



For 56 of its 97-year history, Bulova has had *manufacturing* facilities in Switzerland. The first *marketing* of Bulova watches outside the United States began in Canada in 1926. During the past ten years, paced by the introduction of Bulova Accutron watches, the Company's marketing activities have been extended around the world, while its multi-national production base has been broadened by expansion and the additions of new plants in American Samoa, Canada, France, Germany, Japan, Switzerland, Taiwan and the Virgin Islands.

Manufacturing: Switzerland During the fiscal year, Jules Sandoz, general manager of Bulova's manufacturing and research facilities in Switzerland, retired and was succeeded by André Marc Arnaud. Like Mr. Sandoz, Mr. Arnaud is Swiss.

"As general manager since 1962, Jules Sandoz capped 28 busy years with Bulova by building up and expanding our fine-quality watch production facilities in Switzerland," Harry B. Henshel, president of Bulova, said in Bienne, Switzerland, at a December retirement ceremony. "Thanks to his leadership and his dedication to the highest standards of the Swiss watch industry, Bulova today is the largest single brand manufacturer of fine quality watches in Switzerland.

"He established the first complete production facilities for tuning-fork watch movements in Switzerland—for Bulova Accutron—doubled the size of our facilities here in Bienne, added the plant in Neuchatel and greatly expanded the facilities at Villers-le-Lac, just across the border in France. He is responsible for the enormous expansion of our horological research and development organization in Switzerland. The latest achievement under his leadership is the mini Accutron movement, the first tuning-fork movement small enough for traditionally-sized ladies watches. Mr. Sandoz will continue as consultant on special projects."

Under Mr. Arnaud, the program of expanding and improving all Bulova's Swiss production and research-and-engineering facilities proceeds. For example, the two Bulova plants in Bienne are today the most modern completely integrated watch

movement facilities in Switzerland. All small parts assembly was automated for the first time in 1970.

Ten years ago, more than 90 per cent of all watches and movements produced in the Company's Swiss plants went to the United States market. Only 60% of production from three of the Company's five Swiss plants—two in Bienne, one in Neuchatel—served in the U.S. market during the fiscal year. Forty per cent went to the rest of the world.

Marketing: *Bulova International* Of the Company's 115 watch markets worldwide, *Bulova International* serves 105, including Finland, Iceland, Iran and Israel, added during the fiscal year. During the year *Bulova International* sales rose 15 per cent, Harold L. Rapp, president of this wholly-owned subsidiary, headquartered in Bienne, Switzerland, has reported.

During the fiscal year, *Bulova International* exhibited at major trade fairs, starting with the April 1970 Swiss Industries Fair in Basle—the largest watch show in the world. Other fairs with *Bulova* exhibits included: the *Montres et Bijoux* Exhibit in Geneva; the *Jewelry Trade Fair* in Paris; and the industrial trade fairs in Brussels, Milan, Izmir, Utrecht and Hanover.

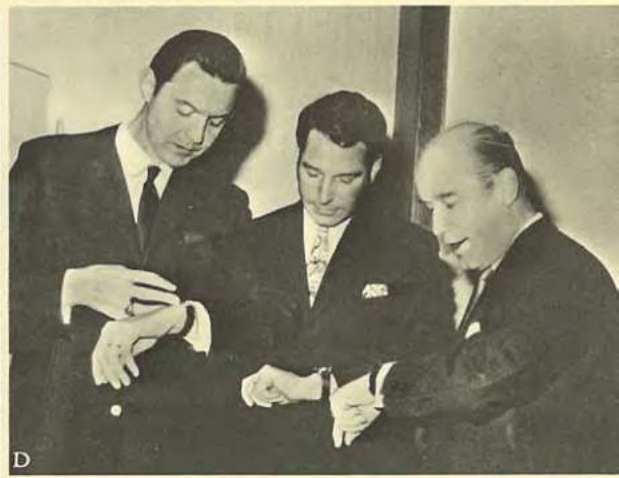
In addition, special press conferences on the mini Accutron watch movement were held in major cities, such as Geneva, Paris, London, Brussels, Tokyo, Madrid and Johannesburg. Leading jewelers, industry leaders and selected editors attended these presentations.

Strategy: *Reaching the International Public* *Bulova* outdoor clock "spectaculars" in prestigious crossroads cities around the world—Geneva, London, New York, Paris, Milan, Mexico City, Tokyo—are part of the Company's coordinated worldwide promotion strategy aimed at making *B-U-L-O-V-A* a prestigious household word everywhere. Because this is an age of travel, these sign spectaculars have extra value. Businessmen, salesmen, college students, high school students, teacher groups, women's clubs and vacationers of all ages travel widely — and many of them are among the millions of consumers who see these *Bulova* signs

A
SWISS FACILITY—Individual technicians at work in one of Bulova's watch movement production facilities in Bienne, Switzerland, where the Company has had plants for 56 years.



B
MILAN—The central Piazza del Duomo in Milan, Italy's industrial center, is dominated by this Bulova Accutron sign that reports the time to hundreds of thousands of visitors to the square daily—including many thousands of foreign tourists.



C
IN SPAIN—J. M. Prats and Claudio Baró, both of Sabater S.A., Bulova distributor in Spain, flank Harold L. Rapp (second from right), President of Bulova International Limited at special trade introduction of mini Accutron timepieces held for Spanish jewelers in Barcelona.

D
SWISS TEAM—At the headquarters of the Company's Swiss branch in Bienne, commercial director Peter Schürch (left), general manager André M. Arnaud (center) and technical director Eric Vaucher examine new sapphire optical crystals that are "completely flat" to facilitate easier reading of watch dials.

E
BULOVA ON—Worldwide live and delayed television coverage of the 1970 World Cup Football (soccer) Championships, played in Mexico, generated the largest audiences in television history. Here is a TV screen in Italy, clearly showing the field-side Bulova advertising signs that complemented large Bulova scoreboards installed in the five Mexican stadiums where the playoffs took place.

daily. In addition, the signs project a prestige image instantly and effectively to national publics in such important markets as Japan, Great Britain, France and Italy. "What is more Japanese than the Ginza? What is more British than Piccadilly Circus?" Harry B. Henshel, president of Bulova, has said. "Or more French than Place de l'Opera in Paris? What's more Italian than Piazza del Duomo in Milan?" The Bulova Accutron signs in such locations, help build an "instant image for Bulova," lend national status to the Bulova Accutron brand name, and effectively "cross the language barrier" in ways impossible to traditional advertising media.

Bulova International advertising is carried frequently in leading international publications around the world, including the international editions of *Reader's Digest*, while Bulova International tie-ins with top international sports events also serve to popularize the Bulova name worldwide. For example, tie-ins with the 1970 World Cup International Football (Soccer) Championships and the 1971 World Ice Hockey Championship matches projected the Bulova name via television into tens of millions of homes.

Bulova was appointed "Official Time Keeper" for the World Cup Championships, played at five stadiums in Mexico in June 1970, including the main stadium in Mexico City. Two huge Bulova electronic scoreboards were installed in each stadium. The World Cup playoffs were covered live by TV in many of the 137 countries with teams competing in the World Cup series. More than 300 million people around the globe are estimated to have watched TV coverage of the final between Italy and Brazil—and throughout the championship playoffs the Bulova advertising signs at field-side flashed on TV screens. Pelé, star of the Brazilian team, was presented with a Bulova Accutron watch after leading his team to victory.

The official 95-minute feature color film of the 1970 World Cup will be shown in more than 100 countries before the end of 1971.

Other Bulova International projects included the opening of a new Bulova International headquarters for Japan in

Tokyo, and completing arrangements in Hong Kong for installation of a sophisticated "time distribution system" at Kai Tak International Airport. The system uses a cesium-beam atomic standard to calibrate a Bulova-made quartz crystal master clock that will "feed" some 60 clocks throughout the airport, including a large public digital clock. Installation of this system, reportedly the most advanced of any airport in the world, will be completed during the 1971-72 fiscal year, Robert Nuesch, Bulova International vice president for the Far East, has announced.

World Service Programs Service and repair programs on Bulova Accutron tuning-fork movements also have substantial promotional value—to the trade and to the public—because they lead to a new professional appreciation of the Company's products by leading jewelers and watchmakers, as well as to efficient, prompt and profitable servicing of the consumer by the jewelry store. During the fiscal year, for example, Bulova International completed arrangements with 14 more schools of watchmaking to include in their curriculum servicing and repair courses on Bulova Accutron movements. In Bienne, 133 watchmakers from 20 countries completed training on tuning-fork watch movements at the Company's facilities, and, in addition, Bulova International's field training staff conducted Bulova Accutron courses in Argentina, Belgium, France, Holland, Portugal, South Africa, Spain and Switzerland.

Canada In Canada, sales of Bulova Accutron, Bulova and Caravelle watches also rose to record levels.

Mark Bourquin, president of Bulova Watch Company, Limited (Canada), reports these sales successes reflect increased distribution through more than 2,200 quality jewelers, new fashion styling popular with the growing Youth Market, and the largest advertising, promotion and merchandising programs of any quality watch marketer in Canada. The Caravelle line of cordless decorator clocks, introduced in 1970, which includes colorful day-date styles, has proved outstandingly popular in jewelry stores, Mr. Bourquin reported.

The year-long consumer advertising campaign featured the pre-Christmas TV special "The Klowns," starring Sammy Davis, Jr., exclusively sponsored in Canada by Bulova.

Italy Sales of Bulova Accutron, Bulova and Caravelle watches in Italy rose more than 35 per cent to set new records during the year, despite the downturn in the Italian economy felt especially during the latter part of 1970, reports Rino C. Negri, president of Bulova Watch S.p.A., headquartered in Milan.

Bulova's extensive advertising campaign included full-color advertisements in leading mass circulation magazines, including *Selezioni (Reader's Digest)*, *Epoca*, *Gente* and *Tempo*. These ads featured the Bulova Accutron tuning-fork watch movement in the Bulova timers in scientific instruments emplaced on the Moon by the Apollo astronauts.

Great Britain During the fiscal year, sales of Bulova Accutron, Bulova and Caravelle watches to distributors and jewelers in Great Britain rose nearly 30 per cent as compared to the previous year, Anthony Reachill, managing director of Bulova U.K. Limited, headquartered in Croydon, has reported. Bulova lady's bracelet wrist-watches specially styled for the feminine customer in the United Kingdom were particularly popular with the British jeweler, the male gift-giver and the woman consumer. The rate of sales at the close of the fiscal year was twice the volume a year earlier, Mr. Reachill observed, improving prospects of again doubling sales every two years, a goal set when the marketing subsidiary was established in Great Britain in 1962.

Germany Sales of Bulova Accutron, Bulova and Caravelle watches by Bulova GmbH, headquartered in Pforzheim, Germany, increased by 15 per cent during the fiscal year. Continuing emphasis was placed on expanding and maintaining watchmaker service and repair courses on the Bulova Accutron timepiece, on expanding display services for jewelers, and on special one-day training sessions for employees of Bulova dealers. Bulova advertising ran in major publications, including *Das Beste (Reader's Digest)*, *Fur*

Sie and *Sud Deutsche Zeitung*.

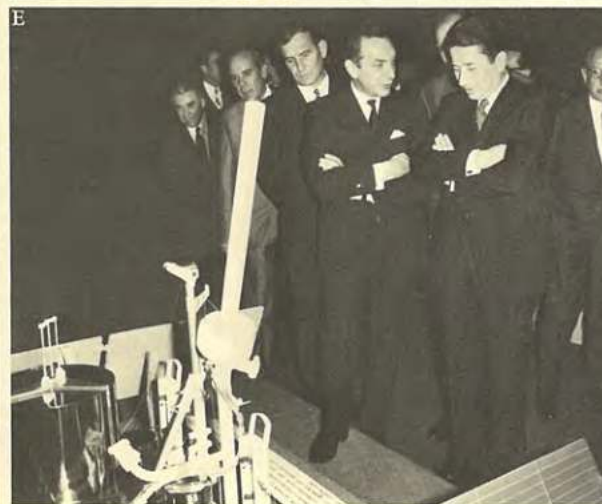
France Montres Bulova, S. A., headquartered in Paris, reported sales of Bulova watch products rose more than 100 per cent during the fiscal year, the *second full year* of operation for this subsidiary. The Bulova dealer organization in metropolitan France increased from 125 to more than 350 during the year, and continues to grow on a selective basis, managing director Edmond Blanc reports. He inaugurated the Bulova Accutron digital clock overlooking Paris' famed Place de l'Opera during the year and organized the first Bulova participation at the Paris Jewelry Show at Porte de Versailles, winning an award for the outstanding watch exhibit at this internationally prestigious show.

Other Marketing Subsidiaries Sales of Bulova watch and clock products through our other wholly-owned marketing organizations in Brazil, Mexico, South Africa and Switzerland continued to show progress, reaching record levels in Switzerland and South Africa particularly.

A
DIRECT DELIVERY—Anthony Reachill (right), managing director of Bulova U.K. Ltd., making a personal call on a leading English jeweler to deliver a shipment of Bulova watches during the 60-day British postal strike ended March 8, 1971. The strike had stopped all postal deliveries.



B
IN PARIS—This Bulova Accutron sign in Place de l'Opera in Paris, inaugurated in 1970, is another one of a series of Bulova "sign spectaculars" in prestige locations in major cities around the world.



C
IN HONG KONG—The new Bulova Watch Center recently opened in Hong Kong by Jardine Matheson & Company uses modern decor, special lighting and unusual display cases to highlight tuning-fork technology and the elegance of new watch styling.

D
DEFENDING CHAMP—To emphasize that the Bulova entry was the defending champion in the balloon race at the 1970 Milan International Fair, Rino C. Negri (right), chief of the Company's Italian subsidiary, introduced popular singer Catherine Caselli (left) at the start of the event.

E
SPACE HARDWARE—Full-scale model of NASA's EASEP package emplaced on the Moon by U.S. astronauts is explained at Paris exhibition by Edmond Blanc (center, left) to French minister Gabriel Kaspereit. EASEP is equipped with an Accutron timer, said Mr. Blanc, managing director of Montres Bulova, S.A., the Company's marketing subsidiary in France.



Bulova's Watch Markets Around the World

| | | |
|--------------------|----------------|-------------------|
| American Samoa | Gibraltar | Nigeria |
| Andorra | Grand Cayman | Norfolk Islands |
| Antigua | Great Britain* | Norway |
| Argentina | Greece | Okinawa |
| Aruba | Grenada | Panama |
| Australia | Guam | Paraguay |
| Austria | Guatemala | Philippines |
| Azores | Guiana | Portugal |
| Bahamas | Haiti | Portuguese Guinea |
| Barbados | Honduras | Puerto Rico |
| Belgium | Hong Kong | Rhodes |
| Bermuda | Iceland | St. Kitts |
| Bolivia | Iran | St. Lucia |
| Borneo | Ireland | St. Maarten |
| Brazil* | Israel | San Marino |
| British Honduras | Italy* | Sierra Leone |
| Burma | Jamaica | Singapore |
| Canada* | Japan | Somalia |
| Cambodia | Kenya | South Africa* |
| Cameroun | Korea | Spain |
| Cape Verde Islands | Laos | Sweden |
| Columbia | Liberia | Switzerland* |
| Congo (Kinshasa) | Liechtenstein | Surinam |
| Costa Rica | Luxemburg | Tahiti |
| Curacao | Madeira | Taiwan |
| Cyprus | Malawi | Tanzania |
| Dahomey | Malaysia | Thailand |
| Denmark | Malta | Togo |
| Dominican Republic | Martinique | Trinidad |
| Ecuador | Mexico* | Turkey |
| El Salvador | Monaco | Uganda |
| Ethiopia | Morocco | United States |
| Falkland Islands | Mozambique | Uruguay |
| Fiji Islands | Netherlands | Venezuela |
| Finland | New Caledonia | Virgin Islands |
| France* | New Guinea | West Indies |
| Gabon | New Zealand | Zambia |
| Germany* | Nicaragua | |
| Ghana | | |

*Indicates Bulova marketing organizations.

Perspectives on Bulova



Corporate Dialogue These days, corporations are subjected to searching questions, not all of them directly related to product or financial performance. Moreover, when a corporation is *the* leader, as is Bulova, the responsibilities of corporate citizenship multiply in the eyes of the public. Here are some typical questions your management has been asked during the past year.

Question: How significant to the consumer—and to the watch industry—are the quartz crystal wristwatches first introduced during 1970?

Answer: Virtually hand-made quartz watches first became available to the jeweler and consumer in extremely limited quantities during 1970. In fact a Bulova jeweler sold the first quartz watch at retail in the United States on April 11, 1970. The retail price for this Accuquartz® watch was \$1,325 plus tax. We think this is much too high for any significant segment of consumer demand and for some time yet retail prices and service costs for quartz watches will remain high. We can say in the meanwhile that the long-term performance of presently available quartz watches still has to be proven on the wrist. For example, will the quartz watch be able to maintain an accuracy superior to that of the Accutron watch for a period of years? To be frank, we do not know and neither do our competitors. An idea of the complexity of the quartz watch can be grasped from the frequency rates involved. An Accutron tuning fork vibrates 360 times a second, while the quartz crystal in an Accuquartz wristwatch (now available at a suggested retail price of \$1,000) vibrates 8,192 times a second, and research and development work proceeds at Bulova on quartz crystals that vibrate millions of times a second. Bulova is working on miniature quartz crystal timekeeping systems, through in-house research and as a member of the Centre Electronique Horologere (CEH), the Swiss watch industry's research center for electronic horology. And we are continuing development activities

with tuning-fork and nuclear-based time-keeping systems as well.

Question: Is Bulova an equal employment opportunity employer?

Answer: Yes. Bulova has long had an equal employment opportunity policy—a policy that antedates by decades the equal employment opportunity policies now required by federal and state laws. Starting in 1967, when federal law began requiring the maintenance of complete minority utilization records, Bulova's minority utilization has been above 20 per cent, an unusually high percentage for a high-labor-skill industrial firm. The Company's main U.S. watch manufacturing plant, at Bulova Park, is the largest industrial plant in the New York City borough of Queens, and, as such, draws effectively on the exceptional pool of labor skills in New York City.

Question: Is Bulova engaged in projects designed to improve our environment?

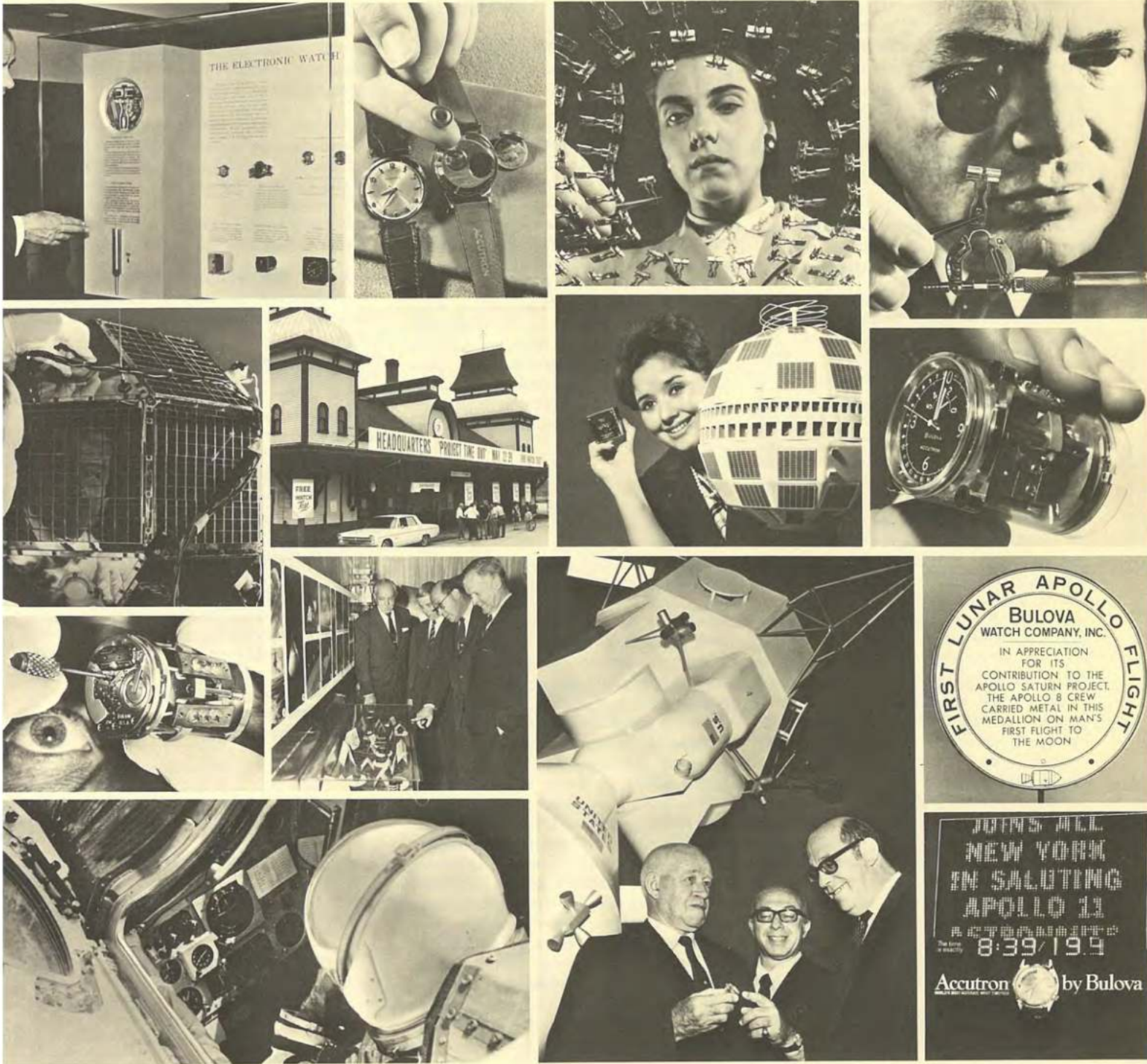
Answer: Watch manufacturing is a high-labor-content industry that does not normally involve the generation of pollutants and wastes that damage the air, water or earth. However, it has long been Company policy to operate each Bulova plant so as to avoid entirely the generation of pollutants. In recent years, for instance, smokeless incinerators have been installed to consume the relatively small quantities of paper, cardboard and rag wastes at Bulova plants on Long Island. Recently your Company prepared and distributed to all Bulova jewelers in the United States special "ecology kit" materials to encourage the jeweler to become a collection point for the disposal of used mercury batteries even though mercury batteries are not the major cause of mercury pollution. Most mercury batteries are used in hearing aids and cameras, while some are used in watches, including our Accutron timepieces. With the Bulova Jeweler's Ecology Kit, the jeweler invites the public to turn in used mercury batteries at his

store for shipment post-paid to Bulova—for the safe removal and recycling of the mercury content. This Bulova program which has proven popular in the United States, may be extended overseas.

Question: Widespread consumer dissatisfaction with product quality, poor service and inflated advertising claims has triggered the so-called "Consumerism" movement in the United States. How has "Consumerism" affected the watch market and Bulova?

Answer: For decades, Bulova's marketing philosophy has been to develop and manufacture, for the largest number of people, the finest consumer products—*with the greatest possible value at the most reasonable price.* Through this policy, the consumer receives added value when buying a Bulova product. But there is a service crisis in the quality watch market of the United States because not all marketers now provide adequate service support to the jeweler and to the consumer. Bulova has responded to the crisis by expanding its service facilities, by multiplying the number of Bulova service-training programs, and by offering the consumer easily understandable warranties and guarantees on all watch products. This continues to mean that the highest manufacturing and quality control standards are maintained by Bulova and that Bulova service facilities and programs in the United States are by far the largest operated by any watch company.

The First Accutron Decade: Pictorial Highlights



FIRST LUNAR APOLLO FLIGHT
BULOVA
WATCH COMPANY, INC.
IN APPRECIATION
FOR ITS
CONTRIBUTION TO THE
APOLLO SATURN PROJECT,
THE APOLLO 8 CREW
CARRIED METAL IN THIS
MEDALLION ON MAN'S
FIRST FLIGHT TO
THE MOON

JOINS ALL
NEW YORK
IN SALUTING
APOLLO 11
A CTBOMIETP
8:39/199
The time
is exactly
Accutron by Bulova

These scenes depict the coming of age of the Bulova Accutron timepiece—now the recognized symbol of Space Age timekeeping.

Consolidated Statement of Income and Retained Earnings

BULOVA WATCH COMPANY, INC. and Subsidiaries



Year Ended March 31, 1971 with comparative figures for 1970

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| | 1971 | 1970 |
|--|---------------|---------------|
| Net sales | \$145,264,896 | \$158,657,346 |
| Cost of goods sold | 90,849,550 | 102,623,840 |
| Gross profit from sales | 54,415,346 | 56,033,506 |
| Selling, general and administrative expenses | 35,284,516 | 33,568,774 |
| Profit from operations (after deducting depreciation: 1971—\$1,630,592; 1970—\$1,451,651) | 19,130,830 | 22,464,732 |
| Income charges (credits): | | |
| Taxes, other than U.S. and foreign income taxes | 4,474,776 | 4,783,857 |
| Interest expense | 3,392,716 | 3,388,341 |
| Contributions to employees' retirement plans (note 6) | 351,311 | 310,120 |
| Royalties, interest and other income | (1,627,939) | (960,199) |
| | 6,590,864 | 7,522,119 |
| Income before income taxes and minority interests in net income (loss) of subsidiaries | 12,539,966 | 14,942,613 |
| Federal and foreign income taxes (note 2): | | |
| Currently payable | 6,177,977 | 8,276,126 |
| Deferred | 190,887 | (116,126) |
| | 6,368,864 | 8,160,000 |
| Income before minority interests in net income (loss) of subsidiaries | 6,171,102 | 6,782,613 |
| Minority interests in net income (loss) of subsidiaries | (18,670) | 292 |
| Net income for the year | 6,189,772 | 6,782,321 |
| Retained earnings at beginning of the year | 44,153,620 | 39,444,878 |
| | 50,343,392 | 46,227,199 |
| Deduct dividends paid: | | |
| Cash—60¢ per share (58¢ in 1970) | 2,201,186 | 2,073,579 |
| Retained earnings at end of the year—(notes 3 and 4) | \$ 48,142,206 | \$ 44,153,620 |
| Net income per average common share | \$1.69 | \$1.92 |
| Net income per share assuming full dilution (note 4) | \$1.57 | \$1.76 |
| See Notes to Financial Statements | | |

Consolidated Balance Sheet

March 31, 1971 with comparative figures at March 31, 1970

22

| Assets | 1971 | 1970 |
|---|----------------------|----------------------|
| Current assets: | | |
| Cash | \$ 5,835,485 | \$ 5,711,058 |
| Customers' accounts and notes receivable (less allowance for doubtful accounts and notes: 1971—\$1,274,483; 1970—\$1,170,194) | 46,918,798 | 46,029,111 |
| Other receivables | 1,106,323 | 1,374,378 |
| Inventories, at lower of cost or market on first in, first out basis: | | |
| Watch materials, including finished parts | 59,025,175 | 46,247,032 |
| Industrial and defense materials | 4,680,927 | 5,945,585 |
| Precious metals | 3,065,056 | 4,444,666 |
| Other | 810,971 | 879,016 |
| | 67,582,129 | 57,516,299 |
| Prepaid expenses | 904,119 | 922,997 |
| Total current assets | 122,346,854 | 111,553,843 |
| Other assets | 2,974,234 | 2,212,677 |
| Plant property, at cost (note 2): | | |
| Land, buildings and improvements | 11,473,455 | 10,448,477 |
| Machinery and equipment | 15,062,749 | 13,441,457 |
| Furniture, fixtures and leasehold improvements | 2,438,005 | 2,066,348 |
| Construction in progress | 594,404 | 630,700 |
| | 29,568,613 | 26,586,982 |
| Less accumulated depreciation | 13,615,869 | 12,071,278 |
| | 15,952,744 | 14,515,704 |
| Deferred charges | 665,906 | 644,385 |
| | \$141,939,738 | \$128,926,609 |
| See Notes to Financial Statements | | |



| Liabilities | 1971 | 1970 |
|---|---------------|---------------|
| Current liabilities: | | |
| Unsecured notes payable to banks and others (including current instalments on long-term debt: 1971—\$1,292,750; 1970—\$1,526,389) | \$ 19,827,017 | \$ 9,329,795 |
| Accounts payable | 6,968,021 | 8,126,437 |
| Accrued expenses | 5,965,237 | 6,514,381 |
| Accrued Federal and foreign income taxes | 1,328,055 | 975,132 |
| Total current liabilities | 34,088,330 | 24,945,745 |
| Long-term debt (note 3): | | |
| 5% Promissory Notes due May 31, 1979 | 10,560,000 | 11,840,000 |
| 4½% Convertible Subordinated Debentures due August 1, 1984 | 1,944,900 | 2,677,900 |
| 6% Convertible Subordinated Debentures due February 1, 1990 | 21,179,300 | 21,179,300 |
| Mortgages and other loans payable | 1,518,558 | 809,724 |
| Total long-term debt | 35,202,758 | 36,506,924 |
| Deferred Federal taxes on income (note 2) | 875,537 | 684,650 |
| Deferred Income | 1,562,101 | 1,796,343 |
| Minority interests in net assets of subsidiaries | 255,438 | 178,905 |
| Stockholders' equity (notes 3 and 4): | | |
| Common Stock, \$5 par value: | | |
| Authorized: 7,500,000 shares. | | |
| Issued: 1971—3,711,804 shares; 1970—3,629,801 shares | 18,559,020 | 18,149,005 |
| Capital surplus | 3,314,702 | 2,581,532 |
| Retained earnings | 48,142,206 | 44,153,620 |
| Total common stockholders' equity | 70,015,928 | 64,884,157 |
| Deduct common stock, at cost, held for resale to officers and employees: | | |
| 1971—4,268 shares; 1970—8,085 shares | 60,354 | 70,115 |
| Total stockholders' equity | 69,955,574 | 64,814,042 |
| Total liabilities and stockholders' equity | \$141,939,738 | \$128,926,609 |
| See Notes to Financial Statements | | |



Notes to Financial Statements

Note 1. Principles of Consolidation: The accompanying consolidated financial statements include the accounts of Bulova Watch Company, Inc. and all significant subsidiaries. The accounts of foreign subsidiaries and branches have been translated at appropriate rates of exchange and any unrealized profit or loss reflected in the consolidated statement of income and retained earnings.

The 1971 consolidated balance sheet includes foreign currency items consisting of \$35,965,607 of current assets, \$7,155,456 of other assets and \$18,641,780 of liabilities. The 1971 consolidated statement of income and retained earnings includes \$22,765,255 of sales of foreign subsidiaries and branches.

Note 2. Federal Income Taxes: Deferred Federal income taxes have been provided to reflect the difference in the timing of certain deductions for accounting and tax purposes. Such difference arises principally from depreciation taken for accounting purposes on the straight-line method based on the estimated useful asset lives as contrasted with the use of an accelerated method for tax purposes. At such time as book depreciation exceeds tax depreciation, the tax applicable to such excess will be returned to income.

Federal income tax returns for the years ended March 31, 1969 and prior have been examined by the Treasury Department and all taxes for such years have been paid.

Note 3. Long-term Debt:

(a) 5% promissory notes due May 31, 1979:

The notes are payable in instalments of \$1,280,000 on January 31 in each of the years 1972 to 1979, inclusive, and a final instalment of \$1,600,000 on May 31, 1979.

(b) 4½% convertible subordinated debentures due August 1, 1984:

The indenture relating to the 4½% debentures provides for a sinking fund for the redemption at par on August 1 in each year, beginning

August 1, 1975, of not less than 10% or more than 20% of the total principal amount of debentures outstanding on July 31, 1974. Additional debentures may be redeemed at any time at stipulated premium prices. Debentures converted into shares of common stock, or otherwise cancelled or redeemed (but not through the sinking fund, except in excess of the minimum annual requirement) on or after August 1, 1974, may be credited against subsequent sinking fund requirements.

The debentures are convertible into common stock at the rate of 6.44 shares for each \$100 principal amount of debentures, subject to anti-dilution provisions.

(c) 6% convertible subordinated debentures due February 1, 1990:

The indenture relating to the 6% debentures provides for a sinking fund for the redemption at par on February 1 in each year, beginning February 1, 1981, of not less than \$2,100,000 or more than \$4,200,000 principal amount of debentures. Additional debentures may be redeemed at any time at stipulated premium prices. Debentures converted into common stock or otherwise cancelled or redeemed (including any debenture redeemed through the sinking fund in excess of the minimum requirements) may be credited against such sinking fund requirements.

The debentures are convertible into common stock at the rate of 2.62 shares for each \$100 principal amount of debentures, subject to anti-dilution provisions.

(d) Terms of the Company's agreements relating to long-term debt place restrictions on certain corporate actions, including minimum working capital requirements and restrictions on the creation of additional indebtedness and payment of dividends other than stock dividends. At March 31, 1971, retained earnings not restricted as to payment of dividends, under the most restrictive of these agreements, amounted to approximately \$13,697,000.

Note 4. Stockholders' Equity: In addition to the common stock, 500,000 shares of preferred stock are authorized for issuance. The following represents the transactions affecting stockholders' equity during the year ended March 31, 1971:

| | Stockholders' equity | | | | | | |
|--|--|--------------------|--------------|-----------------|--------------------|----------------------|--------------------------------|
| | Common stock, \$5 par value, shares issued | Treasury shares | Total | Common stock | Capital surplus | Retained earnings | Treasury shares, at cost |
| Balance March 31, 1970 | 3,629,801 | 8,085 | \$64,814,042 | 18,149,005 | 2,581,532 | 44,153,620 | (70,115) |
| Add: | | | | | | | |
| Shares issued upon conversion of \$733,000 of convertible debentures, net of related deferred debt expense | 47,199 | | 718,180 | 235,995 | 482,185 | | |
| Shares issued upon exercise of stock options or distributed for employee service awards | 34,804 | (11,017) | 554,050 | 174,020 | 250,985 | | 129,045 |
| Purchases of common stock at cost | | 7,200 | (119,284) | | | | (119,284) |
| Net income | | | 6,189,772 | | | 6,189,772 | |
| | 82,003 | (3,817) | 7,342,718 | 410,015 | 733,170 | 6,189,772 | 9,761 |
| Deduct cash dividends | | | (2,201,186) | | | (2,201,186) | |
| Balance March 31, 1971 | 3,711,804 | 4,268 | 69,955,574 | 18,559,020 | 3,314,702 | 48,142,206 | (60,354) |

No options were granted during 1971 under the Company's option plans. Options for 34,804 shares were exercised under the 1964 qualified stock option plan and options for 2,181 shares expired leaving 40,917 shares under option at March 31, 1971 at \$11.27 and \$18.10 per share after adjustment for 3-for-2 stock split in July, 1969. Under this plan 8,922 shares may be granted subsequent to March 31, 1971. Under a prior plan, 8,629 shares were exercised during the year, representing the remaining shares issuable under this plan. An additional 150,000 shares may be granted under the Company's 1968 stock option plan.

Assuming that all conversions of debentures which took place during the year had occurred at the beginning of the year, net income per average common share would have been \$1.68. Fully diluted net income per share shown in the consolidated statement of income and retained earnings also reflects this assumption and further assumes the issuance of stock reserved for options and conversions of debentures, and the elimination of debenture interest charges, net of taxes.

Note 5. Contracts Subject to Renegotiations: Profits under contracts with the United States Government subject to renegotiation have been cleared through the year ended March 31, 1970. Management is of the opinion that no excess profits were realized for the year ended March 31, 1971.

Note 6. Retirement Plans: The Company maintains a non-contributory pension plan for all of its employees in the United States. The Company's required contribution to the fund is determined after giving consideration to

assumed earnings on the fund assets. Based upon the assumed earnings rate (unchanged during the year), earnings of the fund were sufficient to provide for the actuarially computed benefits and, accordingly, no provision for contributions by the Company was required for 1971.

Separate retirement plans are maintained by the Company's Swiss branch and by several foreign subsidiaries. The contributions to employees' retirement plans as reflected in the accompanying statement of income and retained earnings for 1970 and 1971 relate to the foreign subsidiaries of the Company.

Report of Independent Certified Public Accountants

The Stockholders and Board of Directors
Bulova Watch Company, Inc.:

We have examined the consolidated balance sheet of Bulova Watch Company, Inc. and subsidiaries as of March 31, 1971 and the related statements of income and retained earnings and changes in financial position 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. The financial statements of certain Swiss components of the Company, which are included in the consolidated financial statements, were examined by other independent public accountants whose reports have been furnished to us. The assets and net sales so examined constituted 10% and 2%, respectively, of the related consolidated figures.

In our opinion, based upon our examination and the aforementioned reports of other independent public accountants, the accompanying consolidated financial statements present fairly the financial position of Bulova Watch Company, Inc. and subsidiaries at March 31, 1971 and the results of their operations and changes in financial position for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

345 Park Avenue
New York, N.Y.
June 14, 1971

PEAT, MARWICK, MITCHELL & CO.

Bulova Watch Company, Inc.

Products

Consumer Products—Domestic

Watches

Accutron—patented electronic tuning-fork watch. Introduced in 1960. Retail price: \$110 and up.

Bulova—America's leading jeweled-lever watch brand since 1933. Retail price: \$35.00 and up.

Caravelle—largest selling jeweled-lever watch in U.S.A. Introduced in 1961. Retail price: \$10.95 to \$59.95.

Clocks—A complete line of clocks by Bulova retailing from \$6.95 to \$850.

Repair Parts & Cleaning Solutions

Repair parts, cleaning solutions; watch service equipment.

Consumer Products—International

Major Marketing Subsidiaries:

Bulova Watch Co., Ltd.—Canada
 Bulova International Ltd.—Bermuda,
 Hong Kong, Japan, Switzerland
 Bulova Watch S.p.A.—Italy
 Bulova U.K. Ltd.—United Kingdom
 Bulova GmbH—Germany
 Bulova de Mexico, S.A. de C.V.—Mexico
 Universal Geneve—Switzerland

Industrial-Defense Divisions:

Systems and Instruments—
 fuzes, automation and industrial products.
 Electronics Division—
 quartz crystal and tuning-fork frequency
 control systems and components.
 Providence Division—
 industrial and fuze applications.
 Timer Division—
 Accutron-based industrial timers.

Subsidiaries

Atlantic Time Products Corporation
 Bulova (Africa) (Proprietary) Limited
 Bulova-Citizen Company, Ltd.
 Bulova de Mexico, S. A. de C. V.
 Bulova Electronics International, S. A.
 Bulova GmbH
 Bulova International Limited
 Bulova Toyo Corporation
 Bulova U.K. Limited.
 Bulova Watch Company Limited
 Bulova Watch S.p.A.
 Manufacture Des Montres Universal Perret
 Frères S. A.
 Montres Bulova, S. A.
 Perret Brothers U.K. Limited
 Recta Manufacture d'Horlogerie S. A.
 Relógios Universal E Bulova Ltda.
 Société de Vente des Montres Universal S. A.
 Universal Geneve de Mexico, S. A. de C. V.
 Universal Geneve of Canada Limited

Bulova Plant Facilities

Domestic Plant Locations

Bulova Park, Flushing, N.Y.

Providence, R.I. (Plant #1)

Providence, R.I. (Plant #2)

Rolla, N. Dakota

Sag Harbor, N.Y.

Valley Stream, L.I., N.Y.

Warwick, R.I.

Woodside, N.Y. (Plant #1)

Woodside, N.Y. (Plant #2)

Functions

Research, Manufacturing,
 Administration & Distribution

Manufacturing

Manufacturing

Manufacturing

Manufacturing

Manufacturing, Engineering & Development

Manufacturing

Manufacturing, Development

Production & Assembly

Products

Watches, Research and Development; Timers

Watch cases; Industrial and Government products

Watch cases; Industrial and Government products

Jewel Bearings

Watch Cases

Automation Equipment, Timing Devices and
 Controls for Industry and Government

Watch cases; Industrial and Government products

Clocks; Watch service equipment; Electronic
 products

Quartz Crystals, Filters, Oscillators and Servo-
 amplifiers for Industry and Government

Foreign Manufacturing Facilities

Bienne, Switzerland (Plant #1)

Bienne, Switzerland (Plant #2)

Christiansted, St. Croix, Virgin Islands

Fujiyoshida-Shi, Japan

Geneva-Carouge, Switzerland

Neuchatel, Switzerland

Pforzheim, W. Germany

Tao Yuan, Taiwan

Toronto, Ontario, Canada

Villers-le-Lac, France

Manufacturing

Manufacturing

Manufacturing

Manufacturing

Manufacturing

Assembly, Research & Manufacturing

Assembly

Manufacturing

Assembly, Sales & Service

Manufacturing

Watches and components

Watches, Compasses; Escapements

Watch movements

Watches

Watches

Watches and Watch movements

Watches

Watch Cases

Watches, Clocks; Timing machines

Machinery and Equipment

In addition to the United States and Canada, sales and warehousing facilities are located in Brazil, France, Hong Kong, Italy, Japan, South Africa, Switzerland, United Kingdom and West Germany.

Transfer Agent

Morgan Guaranty Trust Company of New York
 30 West Broadway,
 New York, New York 10015

Registrar

Manufacturers Hanover Trust Company
 40 Wall Street,
 New York, New York 10015

Officers

Harry B. Henshel President
 David Anderson Executive Vice President
 August R. Bozzo Executive Vice President
 Sol E. Flick Executive Vice President and General Counsel



Harry B. Henshel

August R. Bozzo



David Anderson

John B. Cline



Sol E. Flick



Isidore Roberts



George C. Sheinberg



R. Schwebel



Michael D. Roman



L.F. Codraro



Haskell C. Titchell



Arthur Schwartz



Gerard A. Donovan



John Chiappe

Dale O. Hiestand



Rene Perret



John J. Carpenter

William O. Bennett

William O. Bennett Vice President
 John J. Carpenter Vice President
 John Chiappe Vice President and Controller
 Gerard A. Donovan Vice President
 Rene Perret Vice President
 Michael D. Roman Vice President
 Arthur Schwartz Vice President

Robert Schwebel Vice President
 Haskell C. Titchell Vice President
 Lawrence F. Codraro Secretary
 George C. Sheinberg Treasurer
 John B. Cline Assistant Controller
 Dale O. Hiestand Assistant Controller
 Isidore Roberts Assistant Treasurer

Bulova Annual Report for 1971



Announced 1970

Both Bulova Accutron tuning-fork watch for men (left) and mini Accutron watch for ladies (right) shown actual size.



Bulova Watch Company, Inc.
630 Fifth Avenue
New York, N.Y. 10020



Both Bulova Accutron tuning-fork watch for men (right) and mini Accutron watch for ladies (left) shown actual size.