TABLE 4.—DOMESTIC WATCH MOVEMENT MANUFACTURERS FINANCIAL SUMMARY

[In millions of dollars]

	1968	1967	1966	1965	1964
Bulova (years ended Mar. 31):					
Net sales	$139.8	$123.9	$99.8	$84.2	$73.0
Net income	4.5	3.9	3.2	2.8	2.4
Current assets	(1)	99.3	88.2	74.0	62.2
Current liabilities	(1)	41.9	32.2	18.9	26.3
Stockholders' equity	(1)	46.4	43.4	41.3	39.4
	1967	**1966**	**1965**	**1964**	**1963**
General Time:					
Net sales	$129.5	$110.8	$91.6	$79.9	$73.6
Net income	3.8	3.3	2.5	1.9	1.4
Current assets	(1)	(1)	42.4	40.1	33.1
Current liabilities	(1)	(1)	16.6	14.2	10.8
Stockholders' equity	(1)	(1)	32.3	30.9	29.4
	1968	**1967**	**1966**	**1965**	**1964**
Hamilton (years ended Jan. 31):					
Net sales	$68.4	$61.9	$44.8	$38.1	$37.1
Net income	1.9	2.6	2.0	1.1	.6
Current assets	50.7	40.4	26.8	23.4	23.3
Current liabilities	7.6	12.4	4.3	3.0	7.5
Stockholders' equity	31.9	27.3	21.4	18.2	17.7
	1967	**1966**	**1965**	**1964**	**1963**
U.S. Time:					
Net sales	$201.6	$143.0	(2)	$90.9	$83.5
Net income	(3)	(1)	(1)	5.4	4.0
Current assets	(1)	(1)	(1)	30.9	(1)
Current liabilities	(1)	(1)	(1)	13.3	(1)
Net worth	+40	(1)	(1)	25.4	23.1

[1] Not available.
[2] U.S. Time Chairman and President Joakim L. Lehmkuhl said that the company's sales topped $100,000,000 in 1965, according to Newsweek, Mar. 16, 1966.
[3] "Well over $10,000,000" or 25 percent of stockholders' equity according to estimate by Forbes, June 1, 1968.

Mr. ULLMAN (presiding). We thank you very much, Mr. Lowe.

Are there questions?

You have been very helpful to the committee. You have a very fine paper.

We appreciate your appearance.

Mr. LOWE. Thank you, sir.

Mr. ULLMAN. Mr. Carmody.

Mr. Carmody, we are very happy to have you before the committee.

STATEMENT OF EDWARD T. CARMODY, VICE CHAIRMAN AND DIRECTOR, TIMEX, THE U.S. TIME CORP.; ACCOMPANIED BY RONALD MARSCHING, SECRETARY AND GENERAL COUNSEL

Mr. CARMODY. Thank you very much, Mr. Chairman.

Mr. ULLMAN. For the record, would you please identify yourself and your colleague and with the understanding your full statement will appear in the record, proceed as you see fit, sir.

Mr. CARMODY. Thank you very much.

My name is Edward Carmody. I am a director and vice chairman of the U.S. Time Corp., with headquarters in Middlebury, Conn.