

Company's Sales Show Gain for Year Employee Benefits Figure Increases

Total Hits \$34,495,350 During 1948

Rise of \$3,973,850 Over Amount for 1947

Employee Benefits for Kodak's men and women reached a record figure of \$34,495,350 in 1948.

This was an increase of 13 per cent or \$3,973,850 over 1947 and 43 per cent above 1946.

Since Employee Benefits are paid in addition to wages and salaries, this means that for every \$100 of payroll, the Company paid \$21.56 in Employee Benefits. In other words, for each \$1 of wages and salaries, a little better than 21½ cents was spent on Employee Benefits.

Dividend Comparison

For each share of common stock, the Company paid out \$2.79 for Employee Benefits. Cash dividends declared on the Company's common and preferred stock during the year amounted to \$20,178,046, which was at the rate of \$1.60 per share of common stock.

Largest portion of the Employee Benefits figure is the Wage Dividend which will be paid to Kodak men and women next Monday, totaling \$13,039,498. This compares with \$11,613,297, the 1947 Wage Dividend paid last March.

Life Insurance

The amount expended in 1948 for life insurance, retirement annuities and disability protection totaled \$7,915,597, exceeding the previous year by \$1,704,655, or 27 per cent.

Under Kodak's Group Life Insurance Plans, its men and women were covered for \$263,400,000 of life insurance in 1948.

Beneficiaries of Kodak people in Rochester alone last year received \$835,000 in life insurance payments.

Vacation pay allowances in 1948 amounted to \$5,595,267 and holiday allowances came to \$2,342,931. The combined total of these two was about \$1,125,000 or 14 per cent above the 1947 figure.

Sick Benefits

Sick benefits totaled \$1,901,448 in 1948, compared with \$1,625,896 in 1947. Benefits classed as "miscellaneous" amounted to \$431,823.

Payments made by the Company to state and federal governments in 1948 for unemployment insurance and Federal Old Age Benefit taxes came to \$3,268,786.

Of the \$34,495,350 paid out in Employee Benefits for the year, \$31,226,564 or 91 per cent came under Company plans and the remaining \$3,268,786 or 9 per cent was required by law. These percentages compare with 87 per cent and 13 per cent in 1947.



You'll Get 'em
Next Monday

Checking — Lucille Pike picks up a fresh load of checks just out of the machine in the Camera Works Payroll Dept. Similar departments in each of the plants today were finishing up the big task of preparing the Wage Dividend checks.

EK Folks Share \$13,039,498 In Record Wage Dividend

Next Monday is Wage Dividend Day for approximately 50,000 Kodak people throughout the Western Hemisphere who will receive \$13,039,498.

The 1948 Wage Dividend rate is the same as that for 1947, but due to increased wages and salaries, Kodak people will share in the largest amount of money ever distributed by the Company in Wage Dividends.

Kodak men and women in Rochester will receive approximately \$9,000,000.

This is the 37th Wage Dividend payment since the plan was originated back in 1912 and brings to almost \$103,000,000 the amount Kodak folks in the Western Hemisphere have received. About 25 per cent of this—\$24,650,000—has been paid in the last two years.

The Wage Dividend represents the largest item (42 per cent) of the Company's Employee Benefits program, details of which are given in another story on this page.

The amount of the Wage Dividend is determined by the amount of cash dividend declared on the Company's common stock.

The formula works this way: For each 20 cents by which dividends declared on the common stock exceed 70 cents, the Wage Dividend rate is ½ of 1 per cent (.005) of all earnings within the five calendar years preceding the date of payment.

The cash dividends declared on the Company's common stock in 1948 amounted to \$1.60, so the formula is applied as follows: \$1.60 minus 70 cents equals 90 cents; 20 cents goes into 90 cents 4½ times, which multiplied by .005 gives the rate of 2¼ per cent.

In other words, for each \$1000 earned in the last five years, Ko-

dak people will get \$22.50 in Wage Dividends. Those with the Company five years by the end of 1948 will receive Wage Dividend checks of around 5¾ times their average weekly wages of the last five years. Those with less service will share in proportion.

All persons who started with Kodak on or before Oct. 1, 1948, and who were at work at the year's end will receive a Wage Dividend. Those who joined Kodak after Oct. 1, 1948, but before Jan. 1, 1949, also will get a Wage Dividend check if at work next Monday.

Product Sales Reach \$435,395,626 for Year

Sales of Kodak products in 1948 totaled \$435,395,626—about 24 per cent above 1947—according to the Company's report issued this week. The report covers operations of EK and its subsidiaries in the Western Hemisphere.

This sales volume is due to the large postwar demand, a growing market for Company products and increased production capacity brought about by Kodak's building program. The dollar volume rise was mainly in amateur photographic and cellulose products fields, although sales of most of Kodak's products showed good increases over the previous year.

Kodak men and women shared in the Company's successful year. They were paid \$159,700,000 in wages and salaries compared with \$141,100,000 in 1947. Employee Benefits came to \$34,495,350 in 1948 and were \$30,521,500 in the previous year.

At the end of 1948, Kodak's employment rolls in the Western Hemisphere stood at 51,400, compared with 50,500 last year. Throughout the world, its men and women totaled 66,500, some 2300 above 1947.

Operating costs continued to rise. During the year, it cost the Company \$348,993,698 for payrolls, raw materials, advertising, administration, taxes, etc. Despite these increasing costs of operation, the Company held to its policy of keeping the prices of its products down. Prices of Kodak goods at the end of 1948 averaged only about 21 per cent above August 1939.

Drain on Resources

The increased volume of business done by Kodak, and the cost of additions and improvements to plants and equipment, have been a drain on its cash resources. The report shows that cash and securities, which at the beginning of 1946 stood at \$114,862,129, by the end of 1948 had been reduced to \$77,693,917.

It was pointed out that as sales

rise, the Company must carry a larger total of customers' accounts and must increase its inventories of raw materials, work in process and finished products not yet sold. The amount due from customers has gone up \$5,504,940 since 1945 and inventories have increased by \$42,989,515.

The Company's net earnings amounted to \$55,494,425 in 1948, about 28 per cent over the previous year. Out of these net earnings, the Company declared cash dividends for its stockholders of \$20,178,046, the same as for 1947. The remaining \$35,316,379 was retained and used in the business.

Building Continues

One of the important factors in Kodak's production record—the Company's building activities—continued in 1948. During the year, the Company spent \$38,567,155. Of this, \$23,000,000 was spent in Rochester, \$2,200,000 going for the purchase from the government of the Victory building at Hawk-Eye. Additions and improvements at Tennessee Eastman came to about \$9,000,000. This brings to some \$122,120,076 the amount spent in the last three years.

This program not only has aided production, but processing and distribution operations have been modernized.

Taxes were no small item among Kodak's expenses last year, coming to \$40,091,555, which was exclusive of Social Security and excise taxes. Of this figure, \$31,700,000 was in U. S. income taxes; \$2,229,273 in foreign income taxes, and \$6,162,282 in franchise, real estate and other taxes. Social Security taxes, which are included in other Employee Benefits, amounted to \$3,268,786.

Please send me Kodak's 1948 Report
when it is available ▶ ▶ ▶ ▶

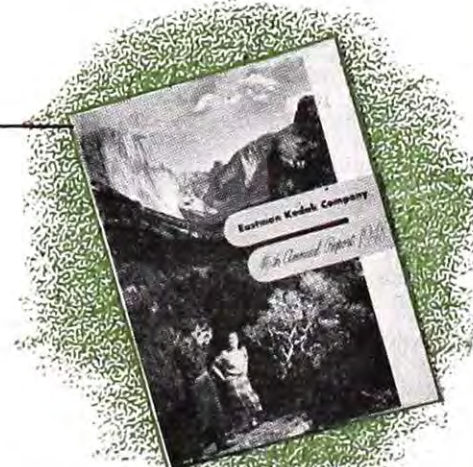
Name _____

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City or Town _____

I work at _____

(Put this coupon in envelope and send to Kodakery)



8 Men Leave KP Posts For Life of Leisure



Life Members—These Kodak Park members, who retire this month, received life memberships in the KPAA from Joe Minella, left, of the KPAA staff. L. to r., from Minella, are Harry Watt, Edward L. Carpenter, George A. Carter, William Nolan, Charles D. Rollinson and Frank L. McKay. Absent when the picture was taken were John J. Curley, shown below, and Alexander Sinclair.

Eight KP men wound up active Kodak careers as of Mar. 1. They are Harry Watt, E&M; William Nolan, Power; Alexander Sinclair, Emulsion Coating; George A. Carter, Paper Mill; Charles L. McKay, E&M; Edward L. Carpenter, Roll Coating; and John J. Curley, Dope Dept.



John Curley

Watt joined the staff of the old KP pipe shop in 1911, going to the Planning Dept. in 1920. In 1934 he became a sectional foreman in Field Dept. 10, handling E&M maintenance duties in the Dope Dept.

Adyed-in-the-wool bowler, he plans to continue his activity with the F.D. 10 team of which he has been a member for more than 30 years.

Nolan, assistant operating engineer in the Power Dept., came to the U. S. from England in 1911, starting at KP in 1913. A wood-working enthusiast, he looks forward to many enjoyable hours making toys and novelties in the basement of his home. A visit to his homeland also is under consideration.

Also completing more than 35 years' service is Alexander Sinclair, retiring as an assistant shift foreman in the Emulsion Coating Dept. where he has been employed since joining the Company. Before transferring to the Paper Mill in 1918 where he has been a machine operator, Carter since 1917 had been a member of the Yard Dept. and a special guard platoon during the early days of World War I. Tending the large garden of his Ridge Road West home will be his main occupation in the months to come, with the possibility of a trip to England to visit relatives and friends in the offing. With his brother, Charles, who retired from the Paper Sensitizing Dept. three years ago, Carter spent the Christmas season of 1946 in Great Britain. That was the first time the family had been together in 40 years.

33 Years for Rollinson—Rollinson, a veteran of 33 years' service at the Park, started in the Gel Dept. of Bldg. 15 before being transferred to Bldg. 26 to operate the switchboard during World War I. Prior to joining the staff of Bldg. 30, he was employed for three years in Bldg. 29. He hopes to spend next summer making improvements on his house and to get away to Florida next winter for a vacation.

McKay has been a Kodak carpenter since 1917, being appointed foreman of the Carpenter Shop, Bldg. 23, in 1929. A keen noon-hour pinocle fan, he also likes to breed White Flemish rabbits for show purposes. These pets have won numerous blue ribbons.

A mail carrier in Bldg. 26 since 1919, Carpenter became a member of Roll Coating in 1945.

Curley joined Recovery E in 1927, transferring to the Dope Dept. in 1933.

Baryta Holds 'Open House' For Families

Baryta Dept. members took their families into the plant Feb. 23-24 and gave them a look at what goes on during "my day on the job." It was part of an "open house" program conducted in Bldgs. 50 and 57. This is in line with the general program which gradually will be expanded through many Park departments. It was started with an "open house" last fall in the Film Division in which members of the Roll Coating Dept. entertained 1500 guests.

In response to guest invitations circulated among the personnel of the Baryta Dept., a total of 196 members and 436 guests took advantage of an opportunity to witness actual working operations.

Guides for Guests

With checkroom facilities provided and the route through the department indicated on the floor by guide lines, each member served as guide for his own group. Department technical personnel, stationed at various points along the route, answered questions about equipment or operation. The size of the blanc fixe making plant, the preparation of the coating mixture, and coating, drying, winding and calendaring operations came in for their own share of amazement on the part of the visitors.

Of particular interest was the method of hanging rolls of paper in the bays of Bldg. 57 by means of an electric truck. The trucks are designed to lift 500-pound rolls of paper to a height of 15 feet and have access to any roll in the 12,000-roll storage area.

Papers Displayed

Also featured on the tour was an exhibit of the various grades of coated paper turned out by the Baryta Dept., together with a display of photographic prints.

Methods of the quality testing required on photographic base also were illustrated. A demonstration of printing with the ABC kit, using the white light processing features of Kodak Velite paper, afforded many of the visitors their first glimpse of the procedure for making a photographic print.

Throughout the entire program emphasis was placed on the high standards required in making a photographic paper, and KP people as well as their guests came away with a better appreciation of the manufacturing problems faced in the department.

The tours ended in the Bldg. 57 cafeteria, where refreshments were served to the guests.

Emblems Go To 119 Drivers

One hundred and nineteen KP men, all drivers of Garage Dept. vehicles, are wearing emblems for their contribution to safety.

The presentations, made during an award dinner meeting Feb. 24 in the KP service dining room, honored drivers who have operated commercial vehicles for Kodak Park from 1 to 23 years without accidents for which they were responsible.

P. C. Wolz, assistant superintendent of Industrial Relations, acted as master of ceremonies.

Donald McMaster, Ivar N. Hultman, Carey H. Brown, Ray W. Waldron and J. H. Parker represented the Company. Other guests were Victor Raycroft, city deputy commissioner of Public Safety; Capt. Albert Daniels, Accident Prevention Bureau; George Heisel, director of the Traffic Dept. of the Rochester Police Bureau; and S. E. Clarke, of Hawk-Eye, president of the C. of C. Safety Council.

These Garage Dept. members received the safety emblems:

23 Years—Oscar Burnett, Otto Neubieser, Harry Marshall, William Kingston, George Appleton, Paul Dutton, Fred Musclove.

22 Years—John F. Skinner, Arthur Chamberlain, Donald May, William Leistman, Sidney Marshall, Norman Barber, Henry Weisner.

21 Years—James Mitchell, Charles Yandow, Anthony Spahn, Roy Perkins, Arthur Scorse, Charles Kinmond, Elmer Domke, Lawrence Meagher.

20 Years—Walter Wendt, Fred Grossman, Dean Copeland, Fred McGregor.

19 Years—Harvey Spross, Harry Zieres, William Moss, Harold Croll, Peter VanHaneem, Bert Schoonover, Frank Mattice, John Doble.

18 Years—George Blank, Ray Wilson, LaVerne Gosman, Floyd Williams, LeRoy Dunkle, Edward Thow, Harry Spring.

17 Years—Purcell Steele, Stanley Coe, Arthur Toal.

16 Years—Herman Vragel.

15 Years—John DeVelder, John DeGroot.

14 Years—Harold Flynn, Walter Henchen, Joseph Pites.

13 Years—Peter VerWulst, Frank Lyness, Sargent Newsome, Lawrence Jopson, Clarence Newsome, T. Borden Johnston.

12 Years—Gena Warner, Irving Hoak.

10 Years—Daniel Coakley.

9 Years—Frank Hamman, Clifford Woodams, Roy Rosington.

8 Years—Clarence Wandersee, Leo Leonard, Earl Conley.

7 Years—Nelson Spiegel, Eric Barrett.

6 Years—Leslie Brydges, Roy Lindsay, Alvin Lake, F. Harold Brown, Robert Richards, John Ras.

5 Years—Charles Porth, George Ford, Albert Marsh, Lon Jay Karlton, Kendrick Montfort.

4 Years—Ray Conley, Warren Fox, Walter Maskell, David Terry, Cecil Palmateer.

3 Years—John C. Smith, Herbert Remming, John Weber, Brayton Clemens, John Groden, Warren Rapp, George Tennant, Albert Quackenbush, Edward Boomsma, Howard Chamberlain, Richard Coe, Fred Steffer, Emil Misel.

2 Years—Andrew VanHerreweghe, Stewart Helm, George Dean, Charles Brand, Francis Dunn, Roscoe Wolfe, Gerard Martin, William Fudge, Walter Proseus, James Corke, Charles Thomas, Gordon Lindsay, Roy Williams.

1 Year—Thomas Rottman, Elmer Funk, John Reed, Kenneth Gascon, Stanley Drabinski, William Padgett, Robert Billings, Arthur Leeming, Roy Purdy, Charles Scott.

IT'S IN THE PARK



Dr. Emmett Carver, technical assistant to the general manager, has been named a member of the National Committee of Sponsors of the Harvard Foundation for Advanced Study and Research. He will serve with 52 other Harvard alumni in aiding development of facilities for graduate study at Harvard. . . . Close to 100 friends of **Harry Watt**, F.D. 10, who is retiring from active service, attended a party held in his honor at Crouch Doud Post recently. Mrs. Watt and their daughter, Mrs. Charles Burgess, and her husband were special guests and saw Harry receive several gifts. **George LaBorie** was honorary chairman of the affair, assisted by **Sid Dilworth** as master of ceremonies.

Dr. Arnold Weissberger, Bldg. 129, spoke Feb. 23 in Catherine Strong Hall, Prince St. campus of the U. of R., on "Some Processes of Aerial Oxidations." The series is sponsored by the University's School of Liberal and Applied Studies and the Association of Rochester Scientists. . . . Girls of the Statistical and Materials Planning Depts. held a combined bridal and bon voyage luncheon in the service dining room Feb. 16. **Virginia Hyman**, who was married Feb. 18, and **Jean Grela**, who is leaving for Germany, were the guests of honor. Jean's husband has accepted a post with the War Department. . . . **Charlie (Sugar Foot) Holland**, Paper Finishing, is one of many KP folks who appeared in the Barnard Minstrels at the school. Charlie, who has been with the burnt-cork aggregation for the past 15 years, will be with the troupe when it appears in Buffalo, Batavia and surrounding towns. . . . A combined winter banquet of the KPAA Noon-Hour Softball League's Dodgers and Yankees teams was staged Feb. 19 at the Erie Social Club.

A sure sign of spring: **Walter Evans** and **Gene Lynch**, Paper Finishing, made visits to their respective summer cottages at Honeoye and Conesus Lakes. . . . **John Burpee**, KODAKERY correspondent in the Millwright Dept., has returned to his duties after being confined at home with an illness. . . . Some residents of Koda-Vista have suggested that the name of Ayer St. be changed to "Heir St." owing to the fact that four KP families recently have been blessed with new arrivals. The proud papas are: **Ralph Thorpe**, Bldg. 65; **Ben Michener**, Bldg. 14; **James Carroll**, Bldg. 34, and **Edwin Hodge**, Research Laboratories. All are immediate neighbors, living side by side in one row of houses. . . . **Herb Hanse** and **Joseph Orlando**, Machine Shop, have received an official letter of thanks from the Monroe County Chapter of the National Foundation for Infantile Paralysis, Inc., for their department's recent contribution to the fund. As usual, the Machine Shoppers contributed a very substantial sum to the 1949 March of Dimes.

A. Ralph Eckberg, Bldg. 23, chairman of the board of trustees of Brighton School 1, addressed the Brighton Kiwanis Club Mar. 1 in Howard Johnson's Restaurant, Twelve Corners, in Brighton. He spoke on his travels in Europe during the fall of 1948. . . . **Bernard Mitzky**, Metal Shop, who completed 25 years' service with the Company on Washington's Birthday, arrived at his bench to find it suitably decorated for the occasion. He will be honored by his department friends later in the year at the annual POF party.

Joan Solarek, Yard and Garage Office, is recuperating after an operation. . . . **Donald Morse**, Box Dept., has returned from a Florida vacation. . . . Her friends are congratulating **Helen Geith**, Paper Sensitizing, Bldg. 57, upon her recent election to the presidency of the Women's Ad Club. . . . KP girls assisting as ushers for Sunday evening concerts at the Eastman Theater are **Mary Van Dyne**, Bldg. 48; **Sally Lounsbury**, Cell. Acet. Dev.; **Lenora Block**, Bldg. 23; **Gladys Coombs**, Color Print Service; **Vera Byrne**, Color Print Service; **Ethel Ostrom**, Bldg. 65. . . . **Ruth Van Hooydonk**, Emulsion Coating, is back at her desk after a month's absence following an operation. . . . **Eva Marshall**, E&M Planning, is enjoying sunny Florida. . . . **Ann Meli** and **Margaret Barry**, Roll Film Packaging, spent a weekend in New York City. . . . **Charles Schmalz**, Yard, and **Elwyn Plummer**, Bldg. 5, are taking an active part in the training institute for Cub, Scout and Senior Scout leaders of Otetiana Council being held in Salem Evangelical and Reformed Church parish house over a six-week period. . . . **Minnie Brown**, Bldg. 65, was pleasantly surprised Feb. 4 by her associates who entertained her at an impromptu luncheon. The occasion was Minnie's birthday and miniature birthday cakes, with candles, marked the event. . . . A testimonial dinner in honor of **Walter C. Strakosh**, recently appointed assistant of the E&M Planning Dept., was given Feb. 16 at Casa Lorenzo by 125 members of the department. **Vincent Schutt** toastmastered the affair.



Guests of Baryta—One of the interested visitors at Baryta Dept.'s recent "open house" program was **Brian McHugh**, who listens intently to explanation being given by **Elmer Graham**, supervisor. Behind Brian are his parents, Mr. and Mrs. **Eugene McHugh**. Hundreds were "open house" visitors.

Doings in the Park

(Noon hours in KPAA gym, Bldg. 28)
Monday—Movies, 12:10-12:50; 1:10-1:50.
Tuesday—Round dancing, 11:15-1:30.
Wednesday—Table tennis, shuffleboard, 11:15-1:30.
Thursday—Round dancing, 11:15-12:00; square dancing, 12:10-12:50.
Friday—Movies, 12:10-12:50; 1:10-1:50.
Friday evening, Mar. 11—KPAA square dance with the Hornell Hillbillies, 9 to 1 p.m., Bldg. 28 gym.

2 From KP Dead

Jesse B. Millham, a member of the Paper Planning Dept. since 1942, died suddenly Mar. 1 while on his way to work. A son, **Richard**, is in the Accounting Dept., and a niece, **Nancy Heffron**, is in the Cashier's Office, Bldg. 26.

Edna May O'Connor, a member of the 16mm. Processing Dept. since 1946, died Feb. 25. Her husband, **Richard**, is in the Yard Dept.

Kodak Reports on 1948 Operations



EASTMAN KODAK COMPANY

To Kodak Men and Women:

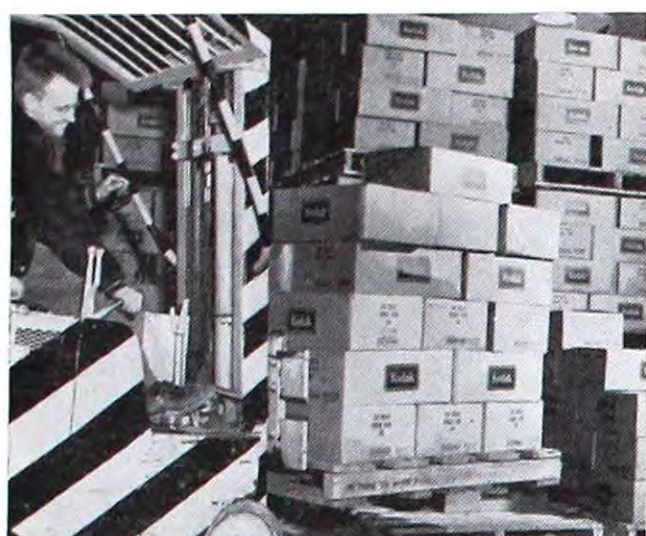
In this issue, KODAKERY gives you the highlights of Kodak operations in 1948.

It is a report of a very successful year. The demand for our products was good. They were used by more people for more purposes than ever before in our history. We maintained Kodak's reputation for high quality products and we continued to give good service to our customers all over the world.

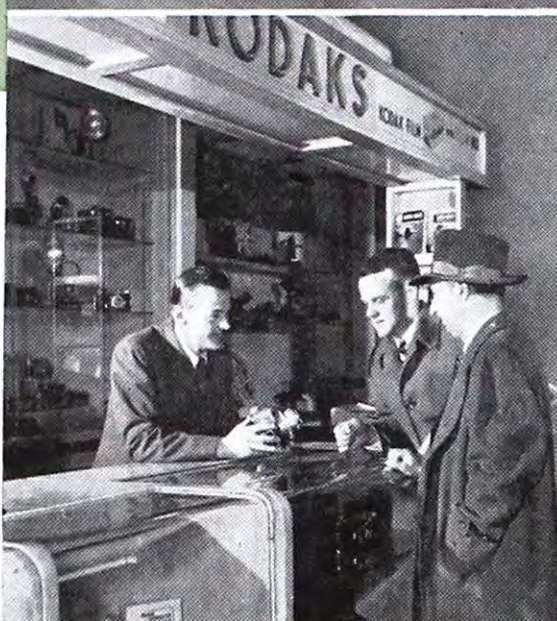
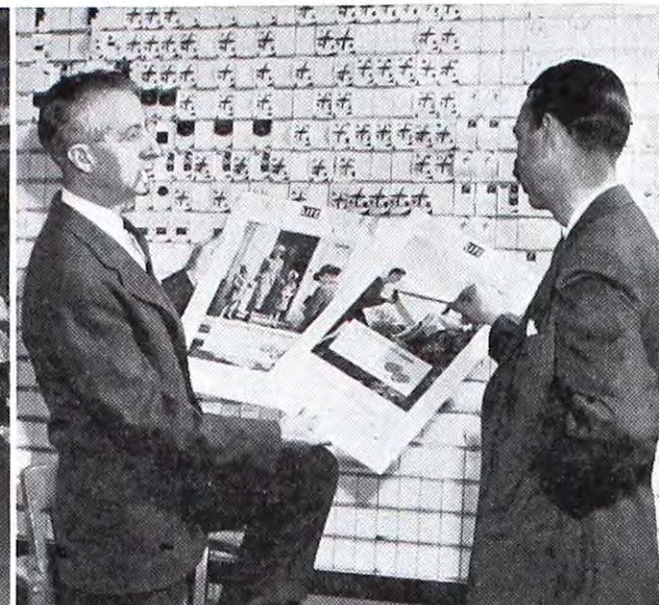
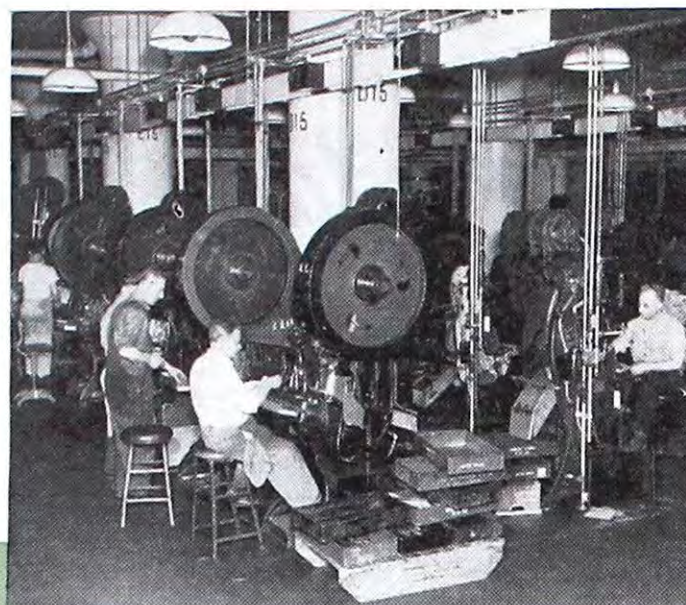
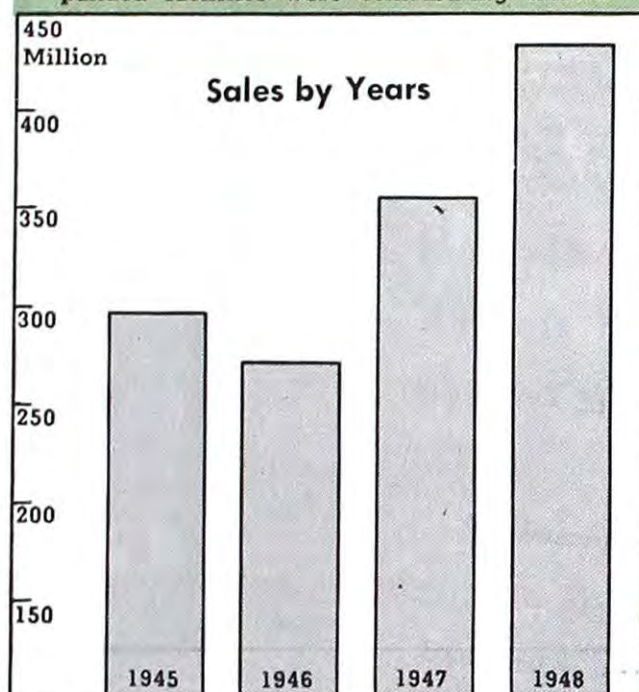
If you wish a copy of this report in booklet form, just send in the coupon on page 1.

The teamwork and wholehearted co-operation of Kodak people are behind every fact and figure in this report. All of us have good reason to share a sense of satisfaction in Kodak's 1948 record.

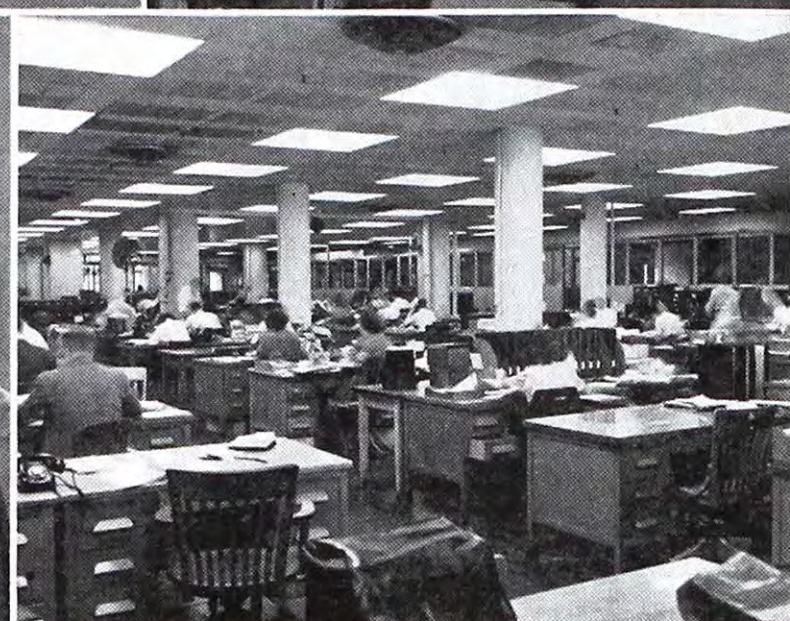
President



Sales—the money Kodak received from customers for products you made—came to \$435,395,626 in 1948, up about 24 per cent over 1947. High demand, wider uses, expanded facilities were contributing factors.



Kodak sold more in 1948 but it cost more to do it. "Cost of sales and expenses," listed at \$348,993,698, is what the Company paid out to make its sales possible. These include: Manufacturing operations (chiefly materials purchased and wages and salaries paid to men and women to make materials into products); advertising to tell our customers what we have to sell; a sales organization to sell our goods and office and administrative expenses.



Employee benefits to Kodak folks amounted to \$34,495,350 in 1948. The largest item in this figure is the Wage Dividend of \$13,039,498.



Kodak people were paid \$7,938,198 for the time spent on vacations and in holiday allowance in 1948. This is up over a million dollars above 1947.



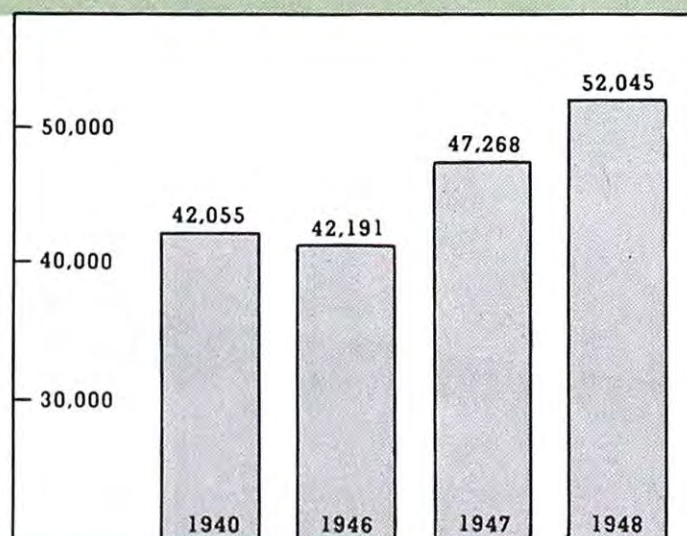
The Company paid \$7,915,597 to the Metropolitan Life Insurance Company for retirement annuity, life insurance and disability benefits in 1948.



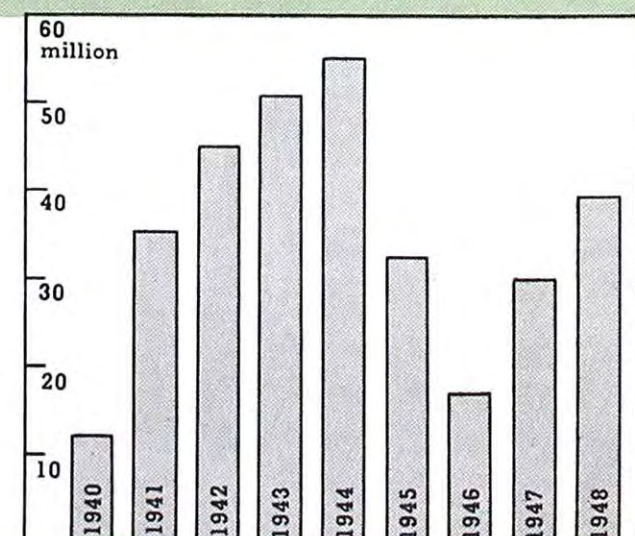
Sick benefits paid to Kodak folks in 1948 came to \$1,901,448. Miscellaneous items amounted to \$431,823; Social Security payments, \$3,368,786.



Working in expanded facilities and using much new equipment and improved techniques, Kodak men and women broke production records in 1948. Quantity wasn't all—high quality standards were maintained.



Kodak helps support the federal government and contributes to the communities in which it operates in the form of taxes. During 1948 the Company paid \$40,091,555 in taxes, not counting Social Security taxes.



Did you know you're really working for 52,045 people? They're Kodak's stockholders whose numbers increased by nearly 5000 during 1948. Some are Kodak people themselves.

A—Total Company products and services billed to customers during 1948.

B—Cost of manufacturing, selling, distributing and accounting for all the above products and services billed, together with the general costs of running the business. This includes materials used, wages and salaries, wear and tear on buildings and equipment, advertising, taxes (except federal income taxes), research and all similar expenses.

C—This is the difference between A and B and is the Company's income before adding other income and before providing for federal income taxes.

D—Miscellaneous non-operating income, principally dividends and income from foreign Kodak companies and branches and interest on bank deposits and securities.

E—The Company's total earnings before providing for federal income taxes.

F—Total income taxes payable to U.S. and foreign governments on the 1948 earnings.

G—Kodak's total net earnings for 1948.

H—Cash dividends declared in 1948 on the preferred and common stocks of the Company. This is the portion of the earnings distributed to the people who own Kodak.

I—This is the difference between G and H and is the portion of the earnings that the directors of the Company have retained and used in the business. This is where the money comes from to add new buildings and equipment, make improvements and provide the cash capital needed to run the business.

Statement of Earnings

(A) Sales	.....	\$435,395,626
(B) Cost of Sales and Expenses	.....	348,993,698
(C) Earnings from Operations	.....	86,401,928
(D) Other Income—Net	.....	3,021,770
(E) Earnings before Taxes	.....	89,423,698
(F) Provision for Income Taxes	.....	33,929,273
(G) Net Earnings	.....	55,494,425
(H) Dividends to Stockholders	.....	20,178,046
(I) Balance of Earnings Used in the Business	.....	\$ 35,316,379

How the Company Stood at the End of '48

It Owned:

(1) Cash and U.S. and Canadian Government Bonds	.....	\$ 77,693,917
(2) Due from customers	.....	44,542,547
(3) Products, materials and supplies	.....	102,099,415
(4) Investments in foreign subsidiary companies and other assets	.....	16,070,883
(5) Property, plant and equipment	.....	171,225,638
Total	.....	\$411,632,400

It Owed:

(6) For materials and services	.....	\$ 27,403,812
(7) For wage dividend payable Mar. 1949	.....	13,103,043
(8) For taxes	.....	48,488,116
(9) For dividends payable to stockholders Jan. 3, 1949	.....	6,282,518
Total	.....	\$ 95,277,489

Net Assets:

(10) The difference between what was owned and what was owed is the net assets, consisting of capital and of earnings retained and used in the business	\$316,354,911
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1—This is the total money that was available at the close of the year to pay bills and meet the payrolls and other obligations of the Company.

2—Customers owed the Company this amount for products delivered or services rendered during the latter part of 1948.

3—Raw materials and supplies to be used in manufacturing Company products and also the value of partially completed products as well as finished goods to be sold later.

4—Principally, the amount the Company paid for manufacturing plants in England and France. It includes also the capital invested in selling and distributing units outside the Western Hemisphere.

5—This is the cost of the factories and offices including buildings and equipment, principally in the United States but also in other countries of the Western Hemisphere. Estimated wear and tear has been deducted.

6—This is the total Kodak owed to suppliers for materials and supplies delivered or services rendered.

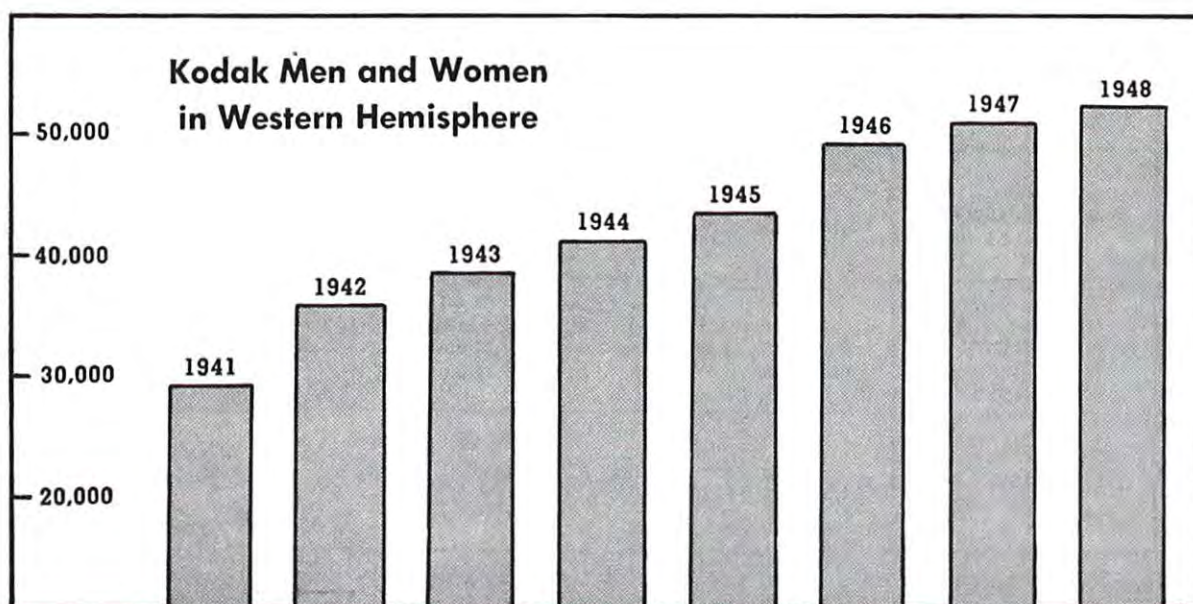
7—Amount of cash that will be paid to Kodak men and women as wage dividends on Mar. 14.

8—The Company owed this for taxes—income taxes, franchise taxes, real estate taxes, etc.—that are collected by federal, state and local governments.

9—Amount of cash that was paid to stockholders in dividends on Jan. 3, 1949.

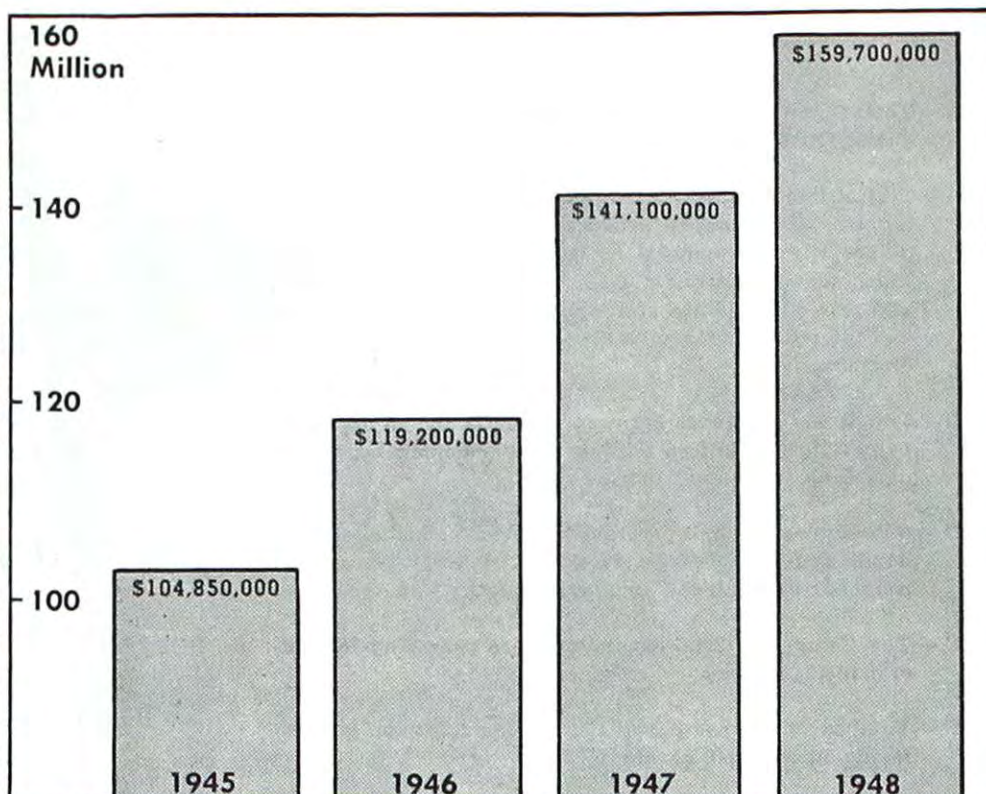
10—This is the amount by which the value of everything the Company owned exceeded the total of everything that was owed. This represents the capital supplied by stockholders and earnings that have been retained and used in the business.

Kodak Men and Women
in Western Hemisphere



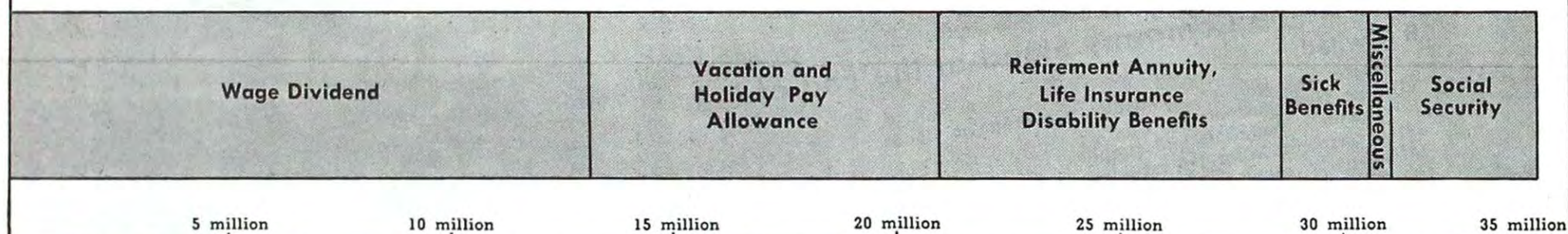


Many kinds of people doing a wide variety of jobs go to make up the Kodak family. At year's end, there were 51,400 Kodak people in the Western Hemisphere, 66,500 throughout the world.



This graph shows how wages and salaries paid to Kodak people have increased in recent years. Company men and women received more in their pay envelopes last year than ever before in Kodak history.

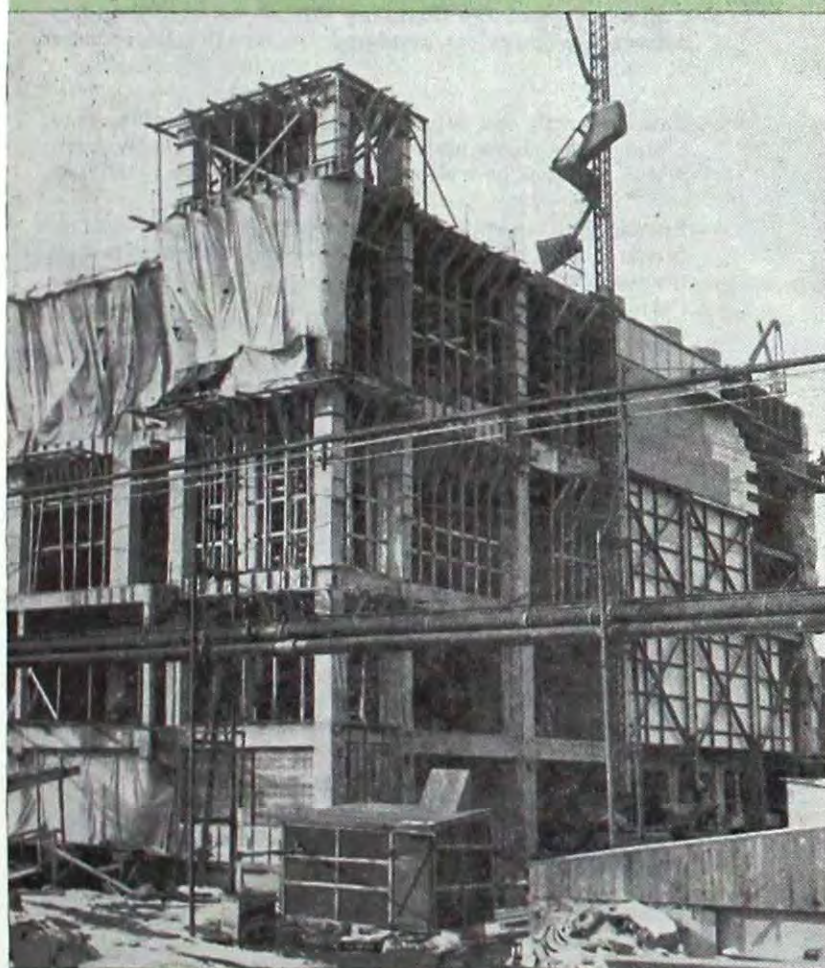
Cash Dividends Declared On Company's Stock



What did Kodak stockholders—the people who put up the money with which the Company operates—receive in cash dividends in 1948?

The exact figure is \$20,178,046. (A stock dividend of one share for each 20 held also was declared in 1948.) The chart by comparison also shows

the amount applied by the Company to the cost of employee benefits which came to \$34,495,350 during the year.



The Company's building program, which provided jobs and enabled Kodak to increase its output to meet demand, cost \$38,567,155 in 1948—\$122,120,076 in last three years.

Amateur	Products primarily for the amateur photographer, such as color and black-and-white roll films and Kodak cameras for still pictures; Cine-Kodak color and black-and-white films, Cine-Kodak cameras and Kodoscope projectors for motion pictures; photographic accessories including filters, cases, tripods, etc.	29%
Commercial and Professional	Films, plates, paper and photographic apparatus and accessories for such fields as commercial and professional photography, education, printing and publishing, industrial photography, photofinishing, photocopying, medical, etc.	25%
Cellulose Esters Products	Estron yarn and staple fiber, acetate sheeting, plastic molding compounds, etc.	23%
Professional Motion Picture Films	Negative and positive films used principally by the motion picture industry to produce motion pictures for theater projection.	9%
Chemicals	All chemical products including photographic developers and fixers, commercial and organic chemicals.	6%
Military	Special military apparatus and equipment, principally proximity fuses manufactured under a Navy cost-plus-fixed fee contract.	6%
Miscellaneous	Vitamin concentrates, high vacuum equipment and miscellaneous products.	2%

Kodak people make a lot of products that are used in many ways by science, industry and medicine as well as those used by millions of Americans for sheer enjoyment. Here's how the things you produce for the Company are divided by classified groups.

Grand Award on Safety Presented at Dinner To Park Department

The Finished Film and Sundries Dept. of Kodak Park basked in the spotlight Tuesday night when the Grand Award was presented for the 24th Statewide Accident Prevention Campaign.

Scene of the presentation of the top trophy and 12 others to Kodak divisions was the Chamber of Commerce. There some 800 representatives of industries in the Rochester area gathered for the annual IMC Safety Dinner.

The Park department captured the highest laurels in the campaign by compiling 1,703,165 man-hours of exposure without a lost-time accident.

Trophy for third place went to the Cine Processing Dept. at KP for 1,050,430 man-hours in the 13-week campaign that ended on Christmas Day in 1948.

Special for H-E

Hawk-Eye received a special citation for having operated 1,200,000 man-hours without an accident. H-E captured the Grand Award a year ago, but failed to gain a perfect score in the recent campaign.

Scores of Kodak safety men and Company executives were present for the ceremonies in the large dining hall of the Chamber. They heard Charles Milton Newcomb of Delaware, Ohio, discuss the topic, "What Does Safety Save?"

Perfect scores in the campaign won 100 per cent certificates which were presented to representatives of the Navy Ordnance Division of CW and the Research and Vitamin Production Depts. of Distillation Products Inc.

Honorable mention plaques went to eight other Kodak entries. They include Kodak Office and these units of Kodak Park: Roll Coating Dept.; Paper Division; E&M Shops, Stores and Engineering; Chemical Plant; Service Depts.; Film Emulsion Division, and Kodak Park General Dept.

2 Projectors Cut in Price

Price reductions have been announced on Kodak's two popular 16mm. sound projectors — the Sound Kodoscope FS-10-N and the Sound Kodoscope FB-40.

The FS-10-N, single-speaker unit, has been dropped from \$500 to \$345 and the twin-speaker unit now is \$395 instead of \$565.

The FB-40, which has the greatest undistorted watt output now available from portable tungsten 16mm. sound-projection equipment — 40 watts — has been reduced from \$855 to \$585.

Both Kodoscope Projectors are equipped with Kodak's unique Fidelity Tone Control which assures the finest sound reproduction from all types of 16mm. sound films. Also they are equipped with the exclusive field flattening element of their lenses which results in corner-to-corner sharpness on the screen.

PSA Group Hears 2 Kodak Scientists

Two KP scientists, Dr. David L. McAdam and W. T. Hanson Jr., of the Research Laboratories' staff, took an active part in a meeting of the Rochester Technical Section, Photographic Society of America, Mar. 6 in the Chamber of Commerce. The sessions, devoted to discussions of color photography in business, industry and science, drew close to 600 persons.

Dr. McAdam spoke on our visual interpretations of color while Hanson discussed and demonstrated the effects which are introduced into duplicates or prints by the overlapping absorption of dyes in color originals.

Howard Colton and Hugh Scheffy, KO, handled arrangements.

Photo Patter

Snow Shots Exposed Like Beach Snaps

Despite the differences between summer and winter, snowtime picture making has much in common with summertime shots.

You see, snow scenes, like beach scenes, require shorter exposures than other pictures. Snow, like sand on a beach, reflects the sky light, and this light permits a smaller aperture or faster shutter speed than for average scenes.

You will recall that normal exposure for an average subject in bright sunlight is 1/50 at f/11 with most roll films. But snow scenes are not average subjects. A snow scene with people in the foreground, made on a bright, sunny day, calls for a shorter exposure, such as 1/100 at f/11. And a snowy scene, without foreground objects, permits you to use the even shorter exposure of 1/200 at f/11.

The shorter exposure is not the only way in which snow shots resemble those made at the beach. There's lighting. Again, you probably remember that pictures of people made at the beach often turn out extremely well because of the even illumination provided by light reflected from the sand. The same thing holds good for snow shots. Shadows are likely to be less harsh than in other types of pictures.

So don't let winter keep your camera indoors. Snap 'em whether it's cold or hot.



Ready to Ride—Here's a pleasant picture of youngsters having fun in the snow. A filter was used and the exposure was 1/100 at f/8.

Judges Pick Best Of Club's Portraits

Fifty interested onlookers were on hand for the Camera Club's portrait meeting and competition Feb. 23 in Bldg. 28.

KP photographers hauled down top awards in both beginners' and advanced class contests, Robert E. Chan topping the tyros and Charles W. Fairbanks heading the experts. Robert Kleinschmidt and William Dewhirst, also of the Park, took second and third prizes in the beginners' division, while Lowell Miller and Mel Wright of Kodak Office copped the same honors among the experts. Popular books on photography were awarded as prizes to all winners.

Judging the competition were Leon Forgie, H-E; Gene Sourla, T-U; and Al Wittmer, KP. An informal print discussion was conducted by Earl Esty, Bldg. 50, and Joseph Hale, Bldg. 14.



Kodak Summer Girl

Summer Girl Makes Debut

The Kodak Summer Girl of 1949 makes her debut today.

"You won't have any trouble placing this attractive item in your photofinishing outlets. The Kodak Summer Girl—dainty... colorful... lifelike... she's an eye catcher wherever you spot her," reads the copy accompanying her in the March issue of the Photofinisher, Kodak trade publication.

Standing 62 inches tall, she is a life-size lithographic reproduction of an original 8x10 Ektachrome transparency made by Ruzzie Green, well-known New York photographer. The attractive blond model is Babs March.

Mounted on cardboard with a substantial easel support, the Kodak beauty, clad in a two-piece blue bathing suit, carries the familiar sign, "Stop Here for Kodak Verichrome Film."

Shipment will soon begin to dealers and photofinishers throughout the country and to photographic stores outside the U.S. as well. She will appear in their shops early in June. Accompanying her is a 20½-inch miniature in full color for display on counters, shelves or in windows.

The first Kodak girl cutouts wore summer sports dresses.

Foremen Send Ballots To Elect New Officers

Annual election of Kodak Park Foremen's Club officers for the 1949-50 season soon will be held by active KP members of the organization. Ballots are going in the mail to select incumbents for five one-term positions. The office of president automatically is filled by Paul Dean, Bldg. 36, who succeeds Ted Cox, Bldg. 12.

Jack Erdle, Film Emulsion Coating, Bldg. 29, and John Schilling, Ind. Eng., Bldg. 23, will vie for the office of president-elect. Both served previously as club officers. Members will elect either Ingalls Bradley, Distilling, Bldg. 120, or Weston Clark, Paper Finishing, Bldg. 42, as vice-president in charge of program. Maurice Piker, Roll Coating, Bldg. 13, and Benson Schove, Roll Film General, Bldg. 25, are candidates for the post of chairman of memberships.

Harry Cooke, E&M, Bldg. 23, and Douglas LaBuddle, Ind. Eng., Bldg. 12, have been nominated as candidates for secretary's duties, and Anthony Streb, Paper Sensitizing Coating, Bldg. 57, and Arthur Sundberg, Shop Management, Bldg. 23, will battle for the berth of treasurer.

Walter Fleming, E&M, Bldg. 23, served as chairman of the nominating committee and was assisted by Cox; John Tozier, Bldg. 46; Stephen Tucker, Bldg. 48, and John Barhite, from Bldg. 18.

All voting members are requested to return their ballots not later than Apr. 5 to the Time and Payroll Dept., Bldg. 56. Winners will be announced at the Apr. 12 meeting.

It's Daddy's Now!

Some people have "been sold the Brooklyn Bridge," but three-year-old Cathy Conner claims her daddy has bought the Kodak whistle.

Cathy, her dad, Frank, who was in KP Field Div. 3 and now is a student at Bucknell U., and her mother, the former Hilda Houck who once was a Kodaker, make their home on Florida St., close to Kodak Park.

Frank recently bought a car and let Cathy try it out—lighting the lights and blowing the horn, that is. She importantly walked in the house a few minutes later to announce: "My daddy bought the Kodak whistle."

"I understand he takes her to mystery plays instead of dances." "Yes, they love each shudder."

Hobby Show Offers Setting For Snapshooting by Visitors

Bring your own camera and film to the Hobby Show in the Kodak Office auditorium the evenings of Mar. 21 through 25.

A home-lighting demonstration is to be a highlight of the photographic section, and visitors from all Kodak plants and divisions will be able to take pictures.

Lowell Miller, in charge of the photographic section, reports that a photographer will be on hand to show camera fans how to use photoflood lamps and also the open-flash technique with the Kodak Photo Flasher. This technique can be used with any camera, including box cameras.

Kodak Office girls will serve as models, or the camera user may pose his wife or youngster for the pictures.

Suitable backgrounds and tripods also will be provided. Demonstrations of printing pictures on Kodak Velite Paper, which can be done in the light, will be given each evening.

Black-and-white and color prints, color slides, large color transparencies, greeting cards, bookplates, albums and special photo apparatus built as a hobby by KOers are being sought for exhibit by the photographic committee. Any KOer with any of these items is asked to contact Lowell Miller, KO 4153.

Admission to the show will be by free tickets available at all plant recreation clubs. All Kodak people and their families are welcome.



Jack Erdle

Jack Schilling



Ingalls Bradley

Weston Clark



Maurice Piker

Benson Schove



Harry Cooke

Douglas LaBuddle



Arthur Sundberg

Anthony Streb

Foertsch Chosen

Walter E. Foertsch, a member of Kodak Park's Industrial Relations staff since 1939, has been named chairman of the Individual Subscriber Division for the 1949 Community Chest campaign slated May 9-16.

Foertsch will lead a force of nearly 500 volunteer "Fortyniners." These solicitors will make personal calls on about 17,000 individuals during the 1949 campaign. He will be aided by many of last year's leaders and workers.

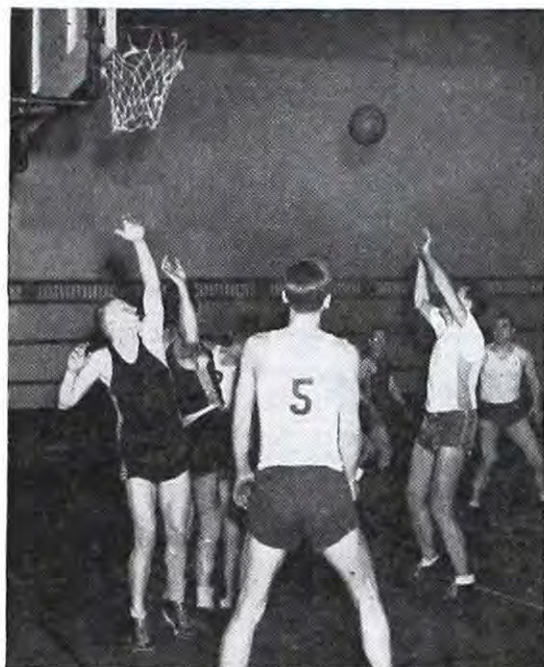
Snow's Not Enough—Now There's a Flood!

A flooded office greeted Omaha Store members upon their arrival at the store one morning recently. The melted snow had come in the skylight onto the balcony and proceeded to saturate the office ceiling, dripping on office desks. Every waste basket in the store was put into use immediately to catch the water, and about noon the deluge subsided. No casualties occurred except two disabled phones, spotted ceilings and office furniture, a worn-out mop and an exhausted janitor.

National Woman's Champ to Play In KORC Badminton Tournament

More than 100 men and women badminton players will vie for six championships in two class divisions this weekend as the Kodak Office Recreation Club stages its fifth annual invitation tournament. The State Street auditorium will again be the scene of action, with preliminaries slated for Saturday, Mar. 12, and the finals on Sunday, Mar. 13.

Action in Office Series



Ball in Flight

Bud Yager of Penpushers shoots ball goalward in opening game of KO Interplant League playoff opener against Rochester Branch. Players with arms outstretched are, from left, Jim Manion and Tom Allison of Branch. No. 5 is Stan Musick of Penpushers. A teammate, Vince Lisante, is at far right. The Branch cagers, first-half champions, lost 48-41.

Grant Henry, the Toronto Strathgowan Club ace, who has been a member of the winning Class A-B men's doubles teams three straight years, will be on deck, as will a number of other Canadian shuttlecock specialists.

Marshall, Massman Entered

Ethel Marshall, national women's singles champion, and her Buffalo doubles partner, Bea Massman, who have won the Class A-B women's doubles twice in succession, will head a delegation from Bisons-town. Entries are expected from numerous other nearby cities, plus KORC and Kodak Park contestants. Heading the Kodak entry list are Frank Comstock, Cliff Schmidt, Margaret and Phil Michlin, Lois Patchen and Marceline Schmidt. This group won top honors in the Rochester District championships.



Grant Henry

Some 135 players competed in the 1948 badminton classic, with a record field of 230 event entries, according to Tom Miller, tournament chairman. Assisting Miller on the committee are Phil Michlin, publicity; Mary Goy, invitations; Jane Moriarty, refreshments, and Adelle Allen, Marion Gardner, Ev Moses and Jim Fuess, prizes.

Admission will be by membership cards for KORC members, with others paying 50 cents for a one-day ticket or 75 cents for all three sessions. The first Saturday session starts at noon, and the second at 7 p.m. Finals in Class C are billed for 1 p.m. Sunday, followed by Class A-B at 2 p.m. There will be competition in men's, women's and mixed doubles in each class.

Hail, the Champs!

The Paperweights annexed the KPAA Girls' Basketball League championship last week by trouncing Bldg. 12, 33-9. Marge Betlem and Betty Grey notched 20 and 11 points, respectively, for the winners, with Erb Wyand splitting the meshes for six of the Bldg. 12 points.

The league champions were feted at a victory banquet, attended by members of the four teams, at Mike Conroy's Mar. 8.

Final standings:

Paperweights	W	L	Bldg. 12	W	L
Bldg. 23	7	2	Bldg. 65	4	5
	5	4		2	7

Daffynition—Alimony: The high cost of leaving.

Bldg. 12, Roll Coating Near Titles in KPAA Cage League

With only a few games remaining on the schedule, both Bldg. 12 and Roll Coating quints appear to be headed for division flags in the KPAA Departmental Basketball League.

Bldg. 12 hoopsters marked up their 16th victory last week by tacking a 65-26 defeat on Engineering. Ken Pribulo with 16 points, and Jack Shea with 13, led the attack. Roll Coating had an equally easy time with Bldg. 65, rolling to a 70-22 win. Herb Page hit for 13 field goals and 3 free throws to set a hot pace for Paul Coogan's outfit.

Emulsion Making, with Phil Hutton netting 32 points, walloped Film Emulsion, 72-28; Industrial Engineering defeated Synthetic Chemistry, 62-40, as Doug LaBude added 22 points to his league scoring lead. Stew Mickelson rang up 25 markers to spark Testing to a 59-34 triumph over Emulsion Coating, and Bldg. 23 added a brace of



Shoot Shells — Checking their supply of shells for their trap and skeet shoot Mar. 20 are Bill Holland, left, and Bill DeHollander of KPAA Gun Club.

KP Gun Club Slates Shoot

Trap and skeet enthusiasts are expected to turn out in large numbers for the merchandise shoot Sunday, Mar. 20, at the Beatty Rd. range of the KPAA Gun Club.

Shooting ability goes by the boards in this event, it was pointed out, all prize winners to be determined on a squad-drawing basis. Among the many prizes to be distributed are fly-casting rods, gasoline lanterns, flashlights, rubber boots, hunting shirts, and fishing rods and reels. Those participating will have their choice of trap or skeet targets and may shoot on as many squads as they wish. Range will be open from 9 a.m. to dark.

CW Wins Two, Enters Playoff

Finishing in second place, Paul Ratican's CW Dusty quint Tuesday night entered the Rochester Industrial League playoffs. Fourth-place Ritters furnished the opposition in the post-season opener.

The Cameras wound up the regular season last week with two victories. Chuck Gray, Neale Tucker and Bill Maslanka collaborated to score 32 points Thursday night in the team's 49-37 win over Rochester Buttons. Earlier in the week Camera Works had trounced Ritters, 64-46. Final standings:

	W	L	Buttons	W	L
Graflex	10	0	Buttons	4	6
Camera Wks.	8	2	Kodak Off.	3	7
Products	7	3	Hickok	3	7
Ritter	5	5	Taylor	0	10

Gwen Grabs Trophy

First-place money and the C. K. Flint trophy went to Gwen Boynton in the annual KPAA Girls' Singles Handicap Tournament. Gwen rolled 584 scratch, and with a 70 handicap posted 654. Esther Cressey was runner-up in the field of 125 with a 466-160-626. Skip Crary finished third with a 522-84-606.

Other winners included: Bunny Ellsworth 480-115-595; Eleanor Sill 487-100-587; Reva VanMulen 464-117-581; Charlotte Rehberg 513-68-581; Betty Shaw 463-118-581.

Winters Rolls 686; Rutan's 249 Tops Gals

Gordon Wagoner was riding the bowling beam in the KPAA "A" loop activity at Ridge last week. Gordon broke loose for a 255-202-196 triple, his 653 taking the individual series nod for the evening. A close second was Jim Gallagher with 636. The Kaypee softball manager put on 9 consecutive strikes in his 262 opener. Also bettering the 6-century mark was Howard Diehle with a 630.

Kodak men and women had a big week on the mapways. Tom Hynes, as you may have noted in the dailies, won the T-U Men's Classic. The CW kegler, who finished in a two-way tie with an eight-game 1676 total, came up with a 210 scratch in a one-game rolloff to annex the 1949 T-U toga. Fred Winters, KP kegler, rolled a rotund 686 series in the KPAA Kodak West B-8 wheel. A 167 average bowler, Fred fashioned his siz-



Winters

zling six-ply series on games of 258, 202 and 226. On the distaff side Ethel Rutan, a first-year bowler, subbing in the CW Friday Girls circuit, notched a neat 249. Ethel also crayoned 170 and 189 games to finish with a 608. The 249 is by far the best solo effort to date this season for Kodak gals.

Paced by Helen Allen, the Alley Sallies emerged victorious in two out of three against the Bulldozers in the H-E Girls' League's crucial set last week.

Bill Neely's 233 in the KO National topped the tower toppers last week. Heading the Office gals were Gert Hess and Jane Hetzler, who rolled 197 and 185 games.

Kodak Park will be gunning for its fifth championship in the 13-year history of the Central "Y" Western New York Invitational when the meet opens on Mar. 22.

Frank Weis scuttled the pins for a 581 count in the KPAA Trick-workers' loop, with Max Stout posting 232 and Ed Hoffman 226. Two members of the KPAA Tuesday B-16 wheel carved out 596-pin series. Frank Donovan hit for 197, 169 and 230, and Paul Bahr rolled games of 221, 190 and 185. Gladys Crane led shelling in the KPAA Cine Processing race at Ridge. Gladys registered 172, 148 and 127 as her Color Print mates posted a high 1868 skein.

Howard Reulbach put together nine straight strikes to crayon a 256 game in the H-E Webber wheel. Sandwiched between 218 and 161 games, it gave Howard a 635 series spill.

The Premiers, paced by Harry Perry, turned in a 2692 handicap total to capture the Hawk-Eye five-man tournament last Sunday at Buonomos. Finishing second were the Grinders, who posted a 2671, followed by the Purchasing five with a 2668. The winners received \$50 prize money. Thirty teams competed in the tourney.

In a prelim to the Royals-Providence game last Saturday night at the Sports Arena, Kodak Office thumped R. T. French, 54-23, in a Major Industrial melee. Ken Mason scored 22 points.

Despite Ed Herbert's 237 game and 600 series, Frank Culotta's Cine Inspection keggers won their match from Jerry Leverenz' Kodak Assembly quint, 2726-2629, at CW.

Ella Mae Twamley, recently rolling in the Buonomo League, chalked up a high 3-game total of 585, with games of 258, 189, 138.

Ken Mason Leads Penpushers To 48-41 Win in KO Playoff

Squeezing out a 48-41 decision in a nip-and-tuck game, the Penpushers drew first blood in their KO Departmental League playoff with the Rochester Branch cagers Mar. 2. Second game of the two-out-of-three series was to have been played last night, with a third—if necessary—slated Mar. 16 in the State St. auditorium.

John Scheible's Branch quint held 14-13 and 27-25 leads at the first-period and half-time rests, and the Penpushers forged ahead 36-34 as the third quarter ended.

Ken Mason and Bud Yager flipped in vital fourth-quarter baskets for the Penpushers. Mason, although held to four fielders, led the scoring with 18 tallies. John Gorecke was runner-up with 12, and Yager garnered 10.

Jim Manion's 13 points topped the losers' offensive. Tom Allison chipped in with 10.

CW Men, Women Eye Pin Tourney

The popular CWRC Lucky Strike Mixed Singles Tournament, in which each bowler gets three free strikes plus a handicap, will hold sway Sunday, Mar. 20, at Webbers.

Last year, when 222 rolled, the novel scoring system produced 37 300-and-over games. High singles of 334 were posted by George Latimer and Anthony Tambe. Ralph Baleno ran up a 916 three-game total.

The prize list depends on the number of entries, but all who roll 300 games will receive \$1 awards in addition to any regular prize money they may win. Entries may be filed at the Recreation Club Offices at CW and NOD.

Dept. 37 Cops Flag

Dept. 37, led by Johnny Coia who swished 22 points, trounced Dept. 70, 59-41, Mar. 7. The victory gave Coia's team the regular-season championship in the CW Plant League. In other games Dept. 30 defeated Dept. 28, 37-22; Dept. 66 downed Dept. 26, 53-37, and Dept. 63 thumped "J" Bldg., 49-22.

	W	L	Dept. 66	W	L
Dept. 37	12	2	Dept. 66	7	7
Dept. 30	11	3	Dept. 28	6	8
Dept. 63	11	3	Dept. 70	2	12
Dept. 28	7	7	"J" Bldg.	0	14

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