



Kodak Highlights

Second Quarter 1980

- Midyear sales and earnings
- New products from Kodak
- Kodak in Europe



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On The Cover

The fanciful flight of two youngsters at play along a sand dune is captured in this award-winning photo entered in the 1979 Kodak International Newspaper Snapshot Awards (KINSA). The photographer, Markku A. Sario, Tacoma, Washington, entered the picture through the *Tacoma News-Tribune*—one of more than 130 newspapers in the U.S., Canada and Mexico participating in KINSA. Each year, some 350,000 entries are received.

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Kodak Highlights is published quarterly for shareowners and others with an interest in the company.

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Kodak in Europe: A Review

Norman A. Brick, vice president and general manager, International Photographic Division, European Region, recently spoke to financial analysts about Kodak operations in Europe. The following summarizes his remarks.



Brick

Europe represents a large and growing market for Kodak products, Brick told the analysts.

Kodak sales in the Region totaled \$2.3 billion in 1979, with earnings at \$310 million. The bulk of the business was in the Photographic Division. If exports credited to Kodak's U.S. operations were included in European Region results, Europe would account for nearly one third of all Photographic Division sales and earnings.

European Markets

"So what then is the potential for Kodak in Europe?" he asked. "The estimated total value for sensitized material sold in Western Europe is 10 percent less than the U.S. While the European population is 59 percent greater than the U.S., the potential of Europe is obvious."

Kodak has operations in 15 European Region countries with an overall population of 347 million people. GNP in Europe grew 3.5 percent in 1979, and is estimated to grow 1.5 percent this year.

"Customers in Europe have accepted our products well," Brick stated. "Particularly satisfying is the response to our amateur and motion picture films." The general manager also sees good growth prospects for medical x-ray markets and in products for graphic arts.

Efficient Production

European management is being challenged to maintain an effective pricing structure in the face of fluctuating currencies and sharply rising commodity costs. Brick said that in early 1980, "We had to make drastic changes to our local pricing in an attempt, subject to constraints of the marketplace, to recover

added costs associated with general inflation and higher silver prices."

The company's product interchange program (PIP) has greatly enhanced the efficiency of European manufacturing operations, according to Brick. The program has allowed Europe's plants to concentrate on high-volume production while lower-volume products are combined with similar products already being manufactured at Kodak Park in Rochester.

"We are completely on course with this plan," Brick noted, listing some of PIP's benefits: lower costs, longer runs, reduced waste, efficient utilization of equipment, improved product uniformity and quality.

Strong Marketing/Distribution

Supporting this enhanced manufacturing capability is a very strong marketing and distribution network, Brick added. "We have a system of modern, efficient facilities and experienced personnel spread throughout Europe. No other photographic manufacturing company can provide as much customer service as Kodak in Europe."

Despite uncertain worldwide economic conditions and strong competition, Brick feels Kodak has "great opportunities technically and geographically providing we can react intelligently and in a timely manner. My belief is that in Europe we are well organized to cope—hopefully better organized than others.

"I predict a continuing brilliant future for the company," he concluded.

Kodak's European Region

Kodak major manufacturing facilities are in the following countries: France, Germany, and the United Kingdom.

Marketing companies for Kodak products have been established in Austria, Belgium, Denmark, Finland, Greece, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, and Switzerland.

Automatic Flash System in New Kodak Cameras

New Kodak Ektra cameras stem from the same innovative tradition which marked the very first Kodak camera introduced nearly a century ago.

Solid-state, integrated circuit technology developed at the Kodak Research Laboratories has been applied to the flash system used

in the Kodak Ektralite 500 and Tele-Ektralite 600 cameras. They are the world's first pocket cameras with built-in electronic flash which automatically turns on and off as needed.

Both have $f/8$ fixed-focus normal lenses, and the Tele-Ektralite 600 camera adds a

*Four new Ektra cameras
from Kodak.*

*New Kodak Ektra cameras
feature built-in electronic
flash which automatically
turns on and off as needed.*



focusing $f/8$ telephoto lens.

"Sensalite" is Kodak's trademark for this innovative and unique flash feature which provides a new level of picture-taking ease and performance. With Sensalite flash, it is no longer necessary for picture-takers to decide when to use flash. The camera makes the decision based on scene brightness.

The integrated circuit of the auto on/off flash has a number of functions that make picture-taking easier than before. It drives two light-emitting diodes; indicates capacitor charging, flash ready, and no flash needed; turns off flash at light levels above 120 footlamberts; precharges flash in three seconds after each flash exposure; and times out and shuts itself off. The circuitry is powered by a 9-volt alkaline battery which provides approximately 100 flashes.

Also on display at photo dealers' are two

other new Ektra cameras. The Kodak Ektra 200 camera is a basic aim-and-shoot model made by Kodak AG in Stuttgart, West Germany. This compact new pocket model features film sensing for either ASA 100 or 400 film and has a lens factory-focused for sharp pictures from 4 feet to infinity.

The Kodak Tele-Ektra 300 camera adds a focusing telephoto lens to the fixed-focus normal lens, both operated by a single sliding control. Each model accepts the Kodalux model 3 electronic flash as an accessory, or flipflash may be used.

List prices: Kodak Ektra 200 camera (\$24.50); Kodak Tele-Ektra 300 camera (\$32.50); Kodak Ektralite 500 camera with Sensalite flash (\$53.95); Kodak Tele-Ektra 600 camera with dual lens and Sensalite flash (\$66.95). The Kodalux model 3 electronic flash has a list price of \$24.95.

Advertising Support

Substantial advertising in print and broadcast media is part of the overall marketing program for Kodak's new Ektra cameras.

The initial campaign kicks off the week of September 22 and includes network television, magazines, and newspapers. The television commercials will feature the new Sensalite flash on the Ektralite 500 and Tele-Ektralite 600 cameras. Print ads will cover all four cameras in the new pocket line.

The introductory 30-second television spot is entitled, "Never Worry." It will be shown during a four-week period on network prime-time programs, including NBC-TV coverage of the World Series.

Another 30-second commercial, "Christmas Wrap-Up," features the Ektralite cameras with Sensalite flash and will air during the Christmas selling season.

The commercials are scheduled for such network prime-time programs as *Disney*, *Taxi*, *Eight Is Enough*, *Quincy*, and *Lou Grant*.

A total of 90 prime-time announcements will be shown on television in the introductory and Christmas schedules.



The distinctive Sensalite flash logo will appear in ads and advertising materials for new Kodak Ektralite cameras.

Kodak Microfilm Products Enhance Office Productivity

New business systems products which enhance efficiency in microfilm indexing and microfiche collating are being marketed by Kodak.

The new microfilm indexing method allows three different-size marks (see photo) to be applied along the edge of the film automatically as the documents are microfilmed.

The marks then can be recognized by the Kodak IMT microimage terminal as the microfilm is read electronically at high speed. By reading these codes, the terminal automatically finds and displays the image of the correct document.

Indexing capability makes it easier to retrieve one desired document image out of thousands on a roll of microfilm. Typical applications include bank check microfilming, insurance claims processing and retail credit record keeping.

Data processing operations can be made more effective with new Kodak equipment introduced to augment the Kodak Komstar microimage processor. Microfiche produced by the Komstar microimage processor can be duplicated in large quantities and collated automatically for mass distribution. The 60-bin Kodak Ektafiche collator can be used with the Kodak Ektafiche duplicator to collate up to 1,000 microfiche duplicates per hour. With the addition of the Ektafiche collator to the two other Kodak units, very little operator intervention is necessary from the time data leaves the computer until the duplicate microfiche are ready to package and distribute.

Designed for operator convenience and efficiency, the new collator substantially improves the effectiveness and productivity of in-house computer output microfilming operations.



A new microfilm indexing method introduced by Kodak speeds information retrieval. Markings on the edge of the film are read by automated equipment to identify and display document images.

Midyear Report to Shareowners

In Summary

(in millions, except earnings per share)

	Second Quarter			First Half-Year		
	1980	1979	Change	1980	1979	Change
Sales	\$2,130.6	\$1,801.5	+18%	\$4,267.7	\$3,445.5	+24%
Earnings from Operations	448.3	374.8	+20	816.5	712.7	+15
Earnings before Income Taxes	486.0	387.2	+26	864.4	742.2	+16
Net Earnings	272.5	222.7	+22	488.4	420.2	+16
Per Share	\$1.69	\$1.38		\$3.03	\$2.60	

Sales Advance

All three operating divisions reported higher sales for the second quarter and the first half of 1980. The year-to-date sales gain was due largely to price increases made necessary by advances in raw material, labor, and other costs.

Sales by Segment

(in millions)

	Second Quarter			First Half-Year		
	1980	1979	Change	1980	1979	Change
U.S. & Canadian Photographic	\$1,155.9	\$ 982.3	+18%	\$2,295.3	\$1,834.6	+25%
International Photographic	828.5	666.1	+24	1,643.1	1,298.1	+27
Deduct: Interdivisional Sales	(269.0)	(202.3)		(509.5)	(393.3)	
Photographic Segment	1,715.4	1,446.1	+19	3,428.9	2,739.4	+25
Chemicals Segment	468.9	409.6	+14	948.8	806.8	+18
Deduct: Intersegment Sales	(53.7)	(54.2)		(110.0)	(100.7)	
Total Worldwide	\$2,130.6	\$1,801.5	+18%	\$4,267.7	\$3,445.5	+24%

In the U.S. & Canadian Photographic Division, second quarter sales of consumer products were about the same as last year while other markets divisions reported sales increases. For the two quarters, all markets divisions recorded strong advances compared with the same period a year ago.

In the International Photographic Division, all major market groups and all regions contributed to sales increases for the second quarter and for the two quarters compared with a year ago.

In the Eastman Chemicals Division, sales of fibers and plastics led the sales gain in the second quarter compared with the second quarter 1979. Good sales increases were also recorded for chemicals in the second quarter. For the two quarters, sales were well above 1979 levels in all three major product groups.

Earnings Higher

Higher costs were experienced in the quarter for materials and services compared with last year. Labor and benefit costs also increased. The effect of higher costs can be seen in the lag between rates of gain in earnings from operations (+15%) and sales (+24%) over the first six months of the year.

Costs and Expenses (in millions)	Second Quarter			First Half-Year		
	1980	1979	Change	1980	1979	Change
Cost of good sold	\$1,284.0	\$1,073.6	+20%	\$2,672.0	\$2,049.7	+30%
Percent of Sales	60.3%	59.6%		62.6%	59.5%	
Sales, advertising, distribution and administrative expenses	\$398.3	\$353.0	+13%	\$779.2	\$683.1	+14%
Percent of Sales	18.7%	19.6%		18.3%	19.8%	

Cost of goods sold included research and development expenditures of \$116.2 million in the second quarter compared with \$106.1 million in the second quarter of last year. For the half-year, these expenditures amounted to \$233.3 million, compared with \$209.9 million for the same period in 1979.

Earnings from Operations	Second Quarter			First Half-Year		
	1980	1979	Change	1980	1979	Change
Amount (in millions)	\$448.3	\$374.9	+20%	\$816.5	\$712.7	+15%
Percent of Sales	21.0%	20.8%		19.1%	20.7%	

Interest income was greater in the quarter and half-year compared with 1979 as the result of higher interest rates. The increase in interest expense was primarily due to larger borrowings by overseas subsidiary companies. The after-tax gain on exchange and the positive effect of translation of net monetary assets was \$6.6 million in the quarter compared with a loss of \$5.1 million in the second quarter a year ago; for the half-year a loss of \$2.0 million was recorded compared with a loss of \$9.6 million in the first half of 1979. Other income and charges included an unrealized gain on equity securities of \$10.0 million in the second quarter compared with a gain of \$400 thousand in the second quarter a year ago. The provision for income taxes for the second quarter was \$213.5 million compared with \$164.5 million in the second quarter a year ago; and for the half-year, the provision totaled \$376.0 million, compared with \$322.0 million in the same period of 1979.

Net Earnings	Second Quarter			First Half-Year		
	1980	1979	Change	1980	1979	Change
Amount (in millions)	\$272.5	\$222.7	+22%	\$488.4	\$420.2	+16%
Percent of Sales	12.8%	12.4%		11.4%	12.2%	

Dividends to Shareowners

A cash dividend of 60 cents per share on the company's common stock was declared in the second quarter, the same as in the first quarter. Total dividends declared during the half-year amounted to \$193.7 million, the same amount as declared in the first half of 1979.

Capital Improvements

Capital expenditures totaled \$174.6 million in the second quarter and \$333.2 million for the first half of 1980.

Capital Expenditures (in millions)	Second Quarter		First Half-Year	
	1980	1979	1980	1979
U.S. & Canadian Photographic	\$ 96.3	\$ 67.8	\$187.0	\$127.0
International Photographic	46.2	31.1	78.7	53.9
Total Photographic	142.5	98.9	265.7	180.9
Eastman Chemicals	32.1	36.6	67.5	66.4
Total	\$174.6	\$135.5	\$333.2	\$247.3

The provision for depreciation in the first two quarters was \$168.5 million compared with \$161.8 million in the first half of 1979.

Financial Position

Working capital at midyear amounted to \$2,994.6 million, compared with \$2,585.7 million at midyear 1979. Cash and marketable securities totaled \$1,277.1 million compared with \$1,126.2 million a year ago. Receivables were \$1,605.4 million, up 22 percent from \$1,316.6 million a year ago. Worldwide inventories were \$1,872.5 million compared with \$1,417.7 million a year ago.

Outlook

Kodak's business during the second half will be affected by the troubled state of the U.S. economy. We expect that economic conditions will soften elsewhere in the free world as 1980 continues. Nonetheless, 1980 taken as a whole should be one of good results for the company.

W. A. Fallon
Chairman

C. K. Chandler
President

Consolidated Statement of Earnings

Eastman Kodak Company and Subsidiary Companies

Sales

Sales to: Customers in the United States	
Customers outside the United States	
TOTAL SALES	

Costs

Cost of goods sold	
Sales, advertising, distribution, and administrative expenses	
Total costs and expenses	

Earnings

EARNINGS FROM OPERATIONS	
Interest income	
Interest expense	
Other income and (charges)	
EARNINGS BEFORE INCOME TAXES	
Provision for United States, foreign, and other income taxes	
NET EARNINGS	
Average number of shares of common stock outstanding	
Net earnings per share	

Consolidated Statement of Retained Earnings

Retained Earnings

Retained earnings at beginning of quarter/year	
Net earnings	
TOTAL	
Cash dividends declared	
RETAINED EARNINGS at end of quarter	

Supplemental information:

1. Research and development costs included in cost of goods sold
 2. Operations of subsidiary companies outside the U.S.
 included in Consolidated Statement of Earnings:
 Sales
 Earnings from operations
 Net earnings
-

Second Quarter (12 Weeks) Ended		Half-Year (24 Weeks) Ended	
June 15, 1980	June 17, 1979	June 15, 1980	June 17, 1979
(in thousands, except earnings per share)			
\$1,105,791	\$ 987,939	\$2,240,679	\$1,857,333
<u>1,024,866</u>	<u>813,537</u>	<u>2,027,062</u>	<u>1,588,127</u>
<u>2,130,657</u>	<u>1,801,476</u>	<u>4,267,741</u>	<u>3,445,460</u>
1,284,033	1,073,708	2,672,024	2,049,734
<u>398,332</u>	<u>352,943</u>	<u>779,247</u>	<u>683,058</u>
<u>1,682,365</u>	<u>1,426,651</u>	<u>3,451,271</u>	<u>2,732,792</u>
448,292	374,825	816,470	712,668
28,289	23,438	62,682	51,684
10,762	5,222	18,568	10,228
<u>20,199</u>	<u>(5,797)</u>	<u>3,819</u>	<u>(11,893)</u>
486,018	387,244	864,403	742,231
<u>213,500</u>	<u>164,500</u>	<u>376,000</u>	<u>322,000</u>
<u>\$ 272,518</u>	<u>\$ 222,744</u>	<u>\$ 488,403</u>	<u>\$ 420,231</u>
		161,391	161,383
\$1.69	\$1.38	\$3.03	\$2.60
\$4,836,200	\$4,285,059	\$4,717,150	\$4,184,403
<u>272,518</u>	<u>222,744</u>	<u>488,403</u>	<u>420,231</u>
5,108,718	4,507,803	5,205,553	4,604,634
<u>96,834</u>	<u>96,829</u>	<u>193,669</u>	<u>193,660</u>
<u>\$5,011,884</u>	<u>\$4,410,974</u>	<u>\$5,011,884</u>	<u>\$4,410,974</u>
\$ 116,160	\$ 106,075	\$ 233,320	\$ 209,872
\$ 944,384	\$ 762,956	\$1,870,108	\$1,473,254
178,598	115,275	327,057	211,041
<u>95,324</u>	<u>58,517</u>	<u>176,944</u>	<u>113,465</u>

Consolidated Balance Sheet

Eastman Kodak Company and Subsidiary Companies

Assets	June 15, 1980	Dec. 30, 1979	June 17, 1979
Current Assets	(in thousands)		
Cash	\$ 205,210	\$ 183,510	\$ 116,417
Marketable securities	1,071,892	1,357,113	1,009,734
Receivables	1,605,405	1,386,101	1,316,569
Inventories	1,872,465	1,439,468	1,417,738
Prepaid charges applicable to future operations	182,870	155,928	136,319
Total current assets	<u>4,937,842</u>	<u>4,522,120</u>	<u>3,996,777</u>
Properties			
Land, buildings, machinery, and equipment at cost	6,343,690	6,040,536	5,734,802
Less: Accumulated depreciation	3,229,488	3,080,496	2,918,700
Net properties	<u>3,114,202</u>	<u>2,960,040</u>	<u>2,816,102</u>
Other Assets			
Unamortized excess cost of investments in consolidated subsidiaries over net assets acquired	6,168	6,960	7,905
Long-term receivables and other noncurrent assets	69,917	65,008	56,463
TOTAL ASSETS	<u>\$8,128,129</u>	<u>\$7,554,128</u>	<u>\$6,877,247</u>
Liabilities and Shareowners' Equity			
Current Liabilities			
Payables	\$1,404,594	\$1,227,721	\$1,107,941
Taxes—Income and other	441,795	335,737	206,331
Dividends payable	96,833	177,529	96,839
Total current liabilities	<u>1,943,222</u>	<u>1,740,987</u>	<u>1,411,111</u>
Other Liabilities and Deferred Credits			
4½% convertible debentures—due 1988	66,056	66,056	66,056
Other long-term liabilities	182,535	126,484	109,802
Deferred income taxes	250,911	229,998	205,862
Total liabilities and deferred credits	<u>2,442,724</u>	<u>2,163,525</u>	<u>1,792,831</u>
Shareowners' Equity			
Common stock			
Par value—paid in or transferred from retained earnings*	403,966	403,966	403,966
Additional capital paid in or transferred from retained earnings	269,555	269,487	269,476
Retained earnings	5,011,884	4,717,150	4,410,974
Total shareowners' equity	<u>5,685,405</u>	<u>5,390,603</u>	<u>5,084,416</u>
TOTAL LIABILITIES AND SHAREOWNERS' EQUITY	<u>\$8,128,129</u>	<u>\$7,554,128</u>	<u>\$6,877,247</u>

*Common stock: \$2.50 par value, 360,000,000 shares authorized, 161,586,494 shares issued. Of the shares authorized, 688,083 shares are reserved for the conversion of the debentures issued by Eastman Kodak International Capital Company, Inc.

Consolidated Statement of Changes in Financial Position

Eastman Kodak Company and Subsidiary Companies

	Half-Year (24 Weeks) Ended	
	June 15, 1980	June 17, 1979
	(in thousands)	
Funds Provided by:		
Net earnings	\$ 488,403	\$ 420,231
Charges to earnings not requiring cash outlay:		
Depreciation	168,450	161,807
Retirement of properties, net	10,559	6,548
Provision for deferred income taxes, net	(9,180)	3,630
Amortization of excess cost of investments in subsidiaries	792	698
Total from earnings	<u>659,024</u>	<u>592,914</u>
Increase (decrease) in current liabilities	202,235	(151,663)
TOTAL FUNDS PROVIDED	<u>861,259</u>	<u>441,251</u>
Funds Used for:		
Dividends to shareowners	193,669	193,660
Additions to properties	333,171	247,327
Increase in: Receivables	219,304	49,628
Inventories	432,997	184,398
Other items, net	(54,361)	19,550
TOTAL FUNDS USED	<u>1,124,780</u>	<u>694,563</u>
Decrease in cash and marketable securities	263,521	253,312
Cash and marketable securities, beginning of year	1,540,623	1,379,463
Cash and marketable securities, end of half-year	<u>\$1,277,102</u>	<u>\$1,126,151</u>

Supplemental Information:

Analysis of Inventories	June 15, 1980	Dec. 30, 1979	June 17, 1979
	(in thousands)		
Raw materials	\$ 503,886	\$ 368,293	\$ 351,596
Work in process	633,189	465,084	465,965
Finished goods	735,390	606,091	600,177
Total, per Balance Sheet	<u>\$1,872,465</u>	<u>\$1,439,468</u>	<u>\$1,417,738</u>

The financial statements have been prepared by the company in accordance with the accounting policies stated in the 1979 Annual Report and should be read in conjunction with the Notes to Financial Statements appearing in that report. In the opinion of the company, all adjustments (consisting only of normal recurring adjustments) necessary for a fair presentation have been included in the financial statements. The statements are based in part on approximations and have not been audited by independent accountants. The year-end statements will be audited by Price Waterhouse & Co.

On February 19, 1980, the United States Supreme Court declined to review the Berkey case which now has been remanded to the United States District Court in New York City for further proceedings.

Lowrie G. Piercy
July 24, 1980

News Snaps

■ More than 10 billion instant and traditional pictures were taken in the U.S. last year. The mark was reached for the second year in a row despite a decline in real disposable personal income, gasoline shortages which restrained summer vacation travel, and the prospects for a recession. This means that the photo industry may have to revise its definition of photography as strictly a leisure-time activity, according to J. Phillip Samper, vice president, general manager, Marketing Division. "When it comes to weddings and other high-priority events in the lives of families," he said, "people regard pictures as a necessity."

■ Computer programs developed to help professional finishers and photofinishers improve quality control procedures will be available from Kodak this fall. The new Kodak technical assistance network (Technet) will be accessible to finishers through an in-plant computer, with more complex diagnostics and monitoring provided by telephone data link to a large time-sharing computer. In addition, multi-lab operations can use the service to channel quality control data from all their plants to management headquarters.

■ Two new industrial x-ray films providing versatility and increased cost-effectiveness have been introduced by the company. Kodak Industrex AX film and Kodak Industrex TMX film offer customers a wide choice of industrial x-ray films at two price levels. Applications for Kodak Industrex AX film include radiography in foundries, aircraft maintenance, welding, and other industrial applications. Kodak Industrex TMX film is expected to be an excellent choice when multiple film radiographic techniques are required.

■ New drawing reproduction films used in such fields as engineering, architecture and cartography are now available from Kodak. Kodastar wash-off films, marketed by the Graphics Markets Division, feature a dense, ink-like black image with wet erasability and

an outstanding drafting surface, allowing for changes to be made readily and cleanly. The films accept both ink and pencil well without smudging or ghosting. Pencil lines come off easily with a soft, nonabrasive eraser, and ink lines come off in the same manner as photographic lines—by moistening and erasing.



Prezzano



Smith

Management Changes

Two new Kodak vice presidents were elected at the June meeting of the board of directors:

Wilbur J. Prezzano, assistant general manager of the marketing division, U.S. and Canadian Photographic Division, joined Kodak in 1965 as a statistician. He served various assignments with the treasurer's staff, Distribution Division, and Business Systems Markets Division during his career. Appointed to his current post in the marketing division in early 1980, he had previously served as head of the company's marketing planning organization.

Robert L. Smith, general manager of the Latin American Region, International Photographic Division (IPD), joined Kodak in 1961 as a regional credit assistant. He served a number of assignments in the credit division before transferring to IPD in 1968. Management assignments included Kodak companies in Argentina, Brazil, and Mexico. Most recently, he served as general manager, Kodak Mexicana S.A. de C.V.

MORE Than Your Share? If you receive multiple copies of Kodak shareowner publications, including the annual report and HIGHLIGHTS, in your household and wish to avoid duplication, you can do so by completing the form below and returning it to our transfer agent, Lincoln First Bank of Rochester, P.O. Box 1250, Rochester, N.Y. 14603. A separate form should be completed and returned for each account for which you do not wish to receive Kodak shareowner publications.

Name of Shareowner _____

Shareowner Account Number _____

Street _____

City _____ State _____ Zip _____

Signature _____

(sign name exactly as it appears on stock certificate)

Kodak Photo Book On Best-Seller Lists

A Kodak publication offering picture-takers a comprehensive guide to the tools, techniques, and essential elements of photography has achieved "best seller" status during the last year.

The Joy of Photography is a joint publishing venture by Kodak and Addison-Wesley Publishing Company. Since it was introduced last October, more than 450,000 copies of the 312-page book have been printed in the U.S. More than 10 foreign language editions have been negotiated; a Japanese language edition is in its fifth printing.

Available in both hard and soft cover, the book has appeared on a number of best seller lists—including *The New York Times* ranking of top-selling paperback trade publications.

The Joy of Photography is attractive to people at all levels of photographic experience. Editors at Kodak combined straightforward text with illustrations by master photographers ranging from Ansel Adams to Minor White. The budding amateur and the experienced photo hobbyist alike will find new information on equipment, processing and much more.

Among the many subjects covered in *The Joy of Photography* are composition, point of view, lighting, photojournalism, architectural photography, basic darkroom principles, print storage, and slide presentation.



The reference work also includes a special portfolio of photographic art by master photographers Gordon Parks and Ernst Haas.

Available at photography and bookstore shops, *The Joy of Photography* has cover prices of \$11.95 for soft cover and \$19.95 for hardbound. If not available at local stores, the edition may be ordered directly from Kodak. Add \$1.00 for shipping and handling. And please include your local sales tax. Send your check or money order to Eastman Kodak Company, Dept. 454, 343 State Street, Rochester, New York 14650.

KODAK HIGHLIGHTS
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Bulk Rate
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The camera and the automobile grew in popularity together, as this 1910 glimpse of Kodak's past indicates. The auto is a fabled Pierce Arrow; the model is using a folding pocket Kodak camera. The photo was a winning entry made by William Shewell Ellis in an advertising contest sponsored by the company.