



Kodak Highlights

February 1977

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On the cover

Our cover features a prize-winning photo in the Kodak International Snapshot Awards (KINSA). Shot by Terry L. Ganaway, Jupiter, Fla., it was among 325,000 entries submitted to 109 newspapers in the U.S., Canada, and Mexico. The contest is held annually to stimulate interest in amateur picture-taking.

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February 1977/Volume 30/No. 1

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Fallon



Chandler



Harvey



Spalding

Fallon Kodak Chairman; Chandler Named President

Walter A. Fallon has been elected chairman of the Kodak board of directors, succeeding Gerald B. Zornow who retired January 1. Fallon continues as chief executive officer.

Colby H. Chandler, former executive vice-president and general manager of the U.S. and Canadian Photographic Division, is the new president.

Douglass C. Harvey succeeds Chandler as executive vice-president and general manager of the U.S. and Canadian Photographic Division. He had served as vice-president and general manager of the Kodak Apparatus Division since 1973.

J. Wesley Spalding, an assistant vice-president and assistant general manager of the Kodak Apparatus Division, was appointed general manager. He also was elected a vice-president.

Fallon joined Kodak in 1941 as a chemist in the film testing division at Kodak Park. An assignment with the chemicals division took him to Oak Ridge, Tenn., for three years. He returned to Kodak Park in 1947 to continue his work in film testing. He later served in a number of responsible positions, including manager of the film emulsion and plate manufacturing organization.

In 1970, the new Kodak chairman became a vice-president and member of the general management staff. This was followed by his appointment the same year as a company director and general manager of the U.S. and Canadian Photographic Division.

Fallon was elected president and chief executive officer in May, 1972.

Chandler, Kodak's 11th president, joined

the company in 1950 as a quality control engineer at Kodak Park Division. Three years later, he became a development engineer in Kodak Park Division's color print and processing organization, and in 1955 was appointed supervisor of the Kodacolor quality control section. Eventually he served as general supervisor, technical services staff, and general manager, color print and processing.

Chandler moved to the general management staff in 1971 as director, photographic program development, U.S. and Canadian Photographic Division. He became general manager of the division and a director in 1974.

Harvey began his Kodak career in 1939 as an assistant engineer in the engineering department of the Camera Works (now known as the Kodak Apparatus Division). He became chief engineer in 1947. Through the years, he served in a number of management positions at Kodak Apparatus Division. In 1968, he was elected an assistant vice-president of the company. He became assistant general manager of the division in 1973, and was elected a vice-president of the company and general manager of the apparatus division later the same year.

Spalding has spent his career, which began in 1937, at the Kodak Apparatus Division. He was appointed manager of manufacturing in 1965, and later served as director of product engineering. He was named assistant general manager of the division and elected an assistant vice-president of the company in 1973.

For details on G. B. Zornow, see page 4.



Gerald B. Zornow Retires

Gerry Zornow's progress to the chairmanship of Eastman Kodak Company began in 1937 when he joined the company as a salesman.

He served early assignments with the former Eastman Kodak Stores, Inc. in Cincinnati and at the 1939 New York World's Fair, where he became manager of the company's exhibits. He also served in Chicago as a demonstrator of x-ray products. After three years in the Marine Corps during World War II, he returned to Kodak's New York branch where he eventually became assistant manager. In 1952, he went to San Francisco as manager of the Pacific Northwestern Region.

He returned to Rochester in 1954 as assistant general sales manager and later became director of sales for the newly formed Apparatus and Optical Division (now known as Kodak Apparatus Division).

Zornow was elected a company vice president in 1958 and was named vice president, marketing, in 1963—the year in which the highly successful Kodak Instamatic camera was introduced. The product made picture-taking easier than ever before for millions of people.

Zornow was one who perceived early the customer needs that led to the camera's development.

In 1969, he was elected executive vice president. In 1970, he became president. He served as chairman of the board from May, 1972, until his retirement.

Zornow gained international recognition for marketing success during his career at Kodak. His many awards include the International Man of the Year from the Photographic Manufacturers and Distributors Association, Sales Manager of the Year from the National Account Marketing Association, and the Master Photo Dealers' and Finishers' (now Photo Marketing Association) Hall of Fame Award.

He was similarly acclaimed for his enthusiastic support of sports, particularly amateur athletics. He received the Gold Medal Award of the National Football Foundation and Hall of Fame, the Amos Alonzo Stagg Award of the American Football Coaches Association, and in 1975 was named by President Gerald R. Ford to head the President's Commission on Olympic Sports.

Zornow demonstrated over and over in his 39 years at Kodak that he is an uncommon man with a common touch. He has a prodigious memory and rarely forgets a face. Many photo dealers he served in the early years of his Kodak marketing career still feel comfortable calling him by his first name—even on such formal occasions as annual meetings, which he directed in his role of chairman of the board.

Sales and Earnings Fourth Quarter, 1976

ROCHESTER, N. Y., Feb. 10—Eastman Kodak Company today reported increased sales and earnings for 1976.

Consolidated worldwide sales were a record \$5,438,170,000, a gain of 10 percent above the \$4,958,536,000 reported for 1975.

Earnings from operations were \$1,126,857,000, an increase of 4 percent from \$1,087,330,000 reported a year ago. Earnings before taxes advanced 6 percent to \$1,168,618,000 (\$1,106,694,000 in 1975), and the provision for income taxes in 1976 was \$518,000,000 (\$493,000,000 in 1975).

Worldwide net earnings increased 6 percent to \$650,618,000 from the 1975 total of \$613,694,000. Earnings were equal to \$4.03 per share (\$3.80 per share in 1975).

Exchange gains and losses and adjustments related to the translation of foreign currencies had an unfavorable effect on earnings for the year 1976 of \$61.0 million (38 cents per share), compared with only \$2.0 million in 1975. For the fourth quarter, such adjustments adversely affected earnings by \$26.0 million, compared with \$15.0 million a year ago.

For the fourth quarter 1976 (16 weeks ending December 26) sales were \$1,687,150,000 up 8 percent from sales of \$1,559,940,000 for the fourth quarter of 1975 (16 weeks). Earnings from operations were \$364,640,000, an increase of 1 percent from \$362,787,000 for the same quarter in 1975. Net earnings increased 9 percent to \$221,654,000 (\$204,145,000 the year before) and were equal to \$1.37 per share (\$1.26 in 1975). Fourth quarter net earnings include a gain on the sale of real property in France of \$10.7 million, and a gain of \$6.5 million arising from the recovery through insurance of damages to certain properties at Texas Eastman Company in October, 1976.

For the U.S. and Canadian Photographic Division, increased unit volume and higher selling prices contributed about equally to a 10 percent improvement in sales for 1976. (\$3,070,973,000 in 1976 against \$2,790,942,000 in 1975.) Very good gains were recorded in sales of products for amateur, graphics and radiography markets and good advances were reported for professional and entertainment and audiovisual products. The rate of increase for sales of business systems products was somewhat less.

Sales by the International Photographic Division continued to advance on the strength of higher unit volume. Selling prices were also higher, but this impact was more than offset by the decline in foreign currency exchange rates compared with a year ago. Sales for the division totaled \$1,805,274,000, an increase of 5 percent from the \$1,723,266,000 in 1975. In local currencies, sales by this division were 16 percent ahead of the previous year's total. Sales were good in European countries, substantially better in Latin America, but results elsewhere trailed those reported a year ago.

For the Eastman Chemicals Division, 1976 was a year of continued recovery from depressed market conditions. Selling prices were somewhat higher, but improved unit volume was the main factor in the gain of 18 percent to \$1,246,573,000 compared with \$1,059,135,000 in 1975. Chemicals and plastics moved well ahead of last year, and fiber sales were up for the year, despite some weakness in the fourth quarter.

Commenting on the results, Walter A. Fallon, chairman and chief executive officer, and Colby H. Chandler, president, said in a joint statement:

"For Eastman Kodak Company, 1976 was a year of innovation, introduction and continued growth in the business. It was a year of gradual recovery in real demand for our products and one which set records in the most traditional Kodak business of all—amateur picture-taking. It was also a year of progress in technology, as new Kodak products for instant photography and office copying were moved to the marketplace.

"Increased volume, improved productivity, and careful control of expenditures were positive factors in the earnings picture. Offsetting factors were the high introductory costs associated with major new product programs and the effect of generally lower exchange rates on earnings abroad."

The Outlook—"We concur with the economic consensus for 1977: That it will be a year of continued improvement. Kodak will participate.

"Sales by the U.S. and Canadian Photographic Division advanced in dollars and in units last year, and the trend should continue. Sales of chemicals and plastics should improve again, and demand for man-made fibers is also expected to increase. The business abroad will benefit from the introduction of Kodak instant products and from continued growth in demand for products and services already available there.

"The goal is continued improvement in operating efficiency and growth in earnings. To be sure, introductory costs associated with major new products will continue to be substantial, but the benefits of additional volume and those resulting from the buildup of manufacturing experience should materialize as we proceed through 1977.

"The company's entry into instant photography and broadening of its line of office copy products were highlights of 1976. More than a million Kodak instant cameras were shipped, and the majority were in the hands of picture-takers at year-end. This active base will expand substantially in 1977. The same can be said of Kodak copier-duplicators. In each of these fields, a promising beginning has been made.

"Concerning more traditional areas of business, we are in a sound position to participate in the process of economic recovery."

Consolidated Statement of Earnings

Eastman Kodak Company and Subsidiary Companies

	Fourth Quarter (16 Weeks) Ended		For the Year (52 Weeks) Ended	
	Dec. 26, 1976	Dec. 28, 1975	Dec. 26, 1976	Dec. 28, 1975
(amounts in thousands, except per share figures)				
Sales				
Sales to: Customers in the United States . . .	\$1,072,283	\$ 982,515	\$3,166,292	\$2,835,040
Customers outside the United States	614,867	577,425	2,271,878	2,123,496
TOTAL SALES	1,687,150	1,559,940	5,438,170	4,958,536
Costs				
Cost of goods sold	998,525	903,426	3,272,376	2,926,734
Sales, advertising, distribution, and administrative expenses	323,985	293,727	1,038,937	944,472
Total costs and expenses	1,322,510	1,197,153	4,311,313	3,871,206
Earnings				
EARNINGS FROM OPERATIONS	364,640	362,787	1,126,857	1,087,330
Interest income	12,384	13,683	38,840	40,404
Interest expense	4,359	3,361	14,987	14,951
Other income and (charges)	7,489	(7,464)	17,908	(6,089)
EARNINGS BEFORE INCOME TAXES	380,154	365,645	1,168,618	1,106,694
Provision for United States, foreign, and other income taxes	158,500	161,500	518,000	493,000
NET EARNINGS	\$ 221,654	\$ 204,145	\$ 650,618	\$ 613,694
Average number of common shares outstanding				
			161,356	161,345
Net earnings per share				
	\$ 1.37	\$ 1.26	\$ 4.03	\$ 3.80
Other Data				
Cash dividends declared	\$ 145,233	\$ 143,598	\$ 334,017	\$ 332,372
Per common share	\$.90	\$.89	\$ 2.07	\$ 2.06
Number of shareholders at close of year . . .			239,528	237,527
Cash and marketable securities			\$ 779,802	\$ 747,109
Net current assets			\$1,697,642	\$1,542,955
Capital expenditures	\$ 149,600	\$ 172,646	\$ 497,235	\$ 570,493
Provision for depreciation	\$ 99,344	\$ 76,975	\$ 291,933	\$ 232,611
Research and development expenses included in cost of goods sold	\$ 101,894	\$ 94,389	\$ 335,489	\$ 312,938
Companies operating outside the U.S.:				
Sales	\$ 566,936	\$ 533,994	\$2,108,779	\$1,984,487
Earnings from operations	59,834	56,090	242,349	271,620
Net earnings	24,202	23,664	111,388	143,103

Kodak Budgets \$537 Million For '77 Capital Expenditures

Eastman Kodak Company plans world-wide capital expenditures totaling \$537 million in 1977, up slightly from the \$497 million expended in 1976.

The 1977 capital budget includes planned expenditures of \$334 million for the U.S. and Canadian Photographic Division, \$102 million for the Eastman Chemicals Division, and \$101 million for the International Photographic Division.

In commenting on the budget, Walter A. Fallon, chairman of the board and chief executive officer, noted that the instant photography and copier programs have been brought on line, and recent major expansions at Arkansas Eastman and Carolina Eastman are nearing completion.

"Nevertheless," he said, "much of the spending in 1977 will be directed towards further expansion of manufacturing operations, with funds also being allocated for the enlargement and improvement of the company's research, development, marketing and distribution operations.

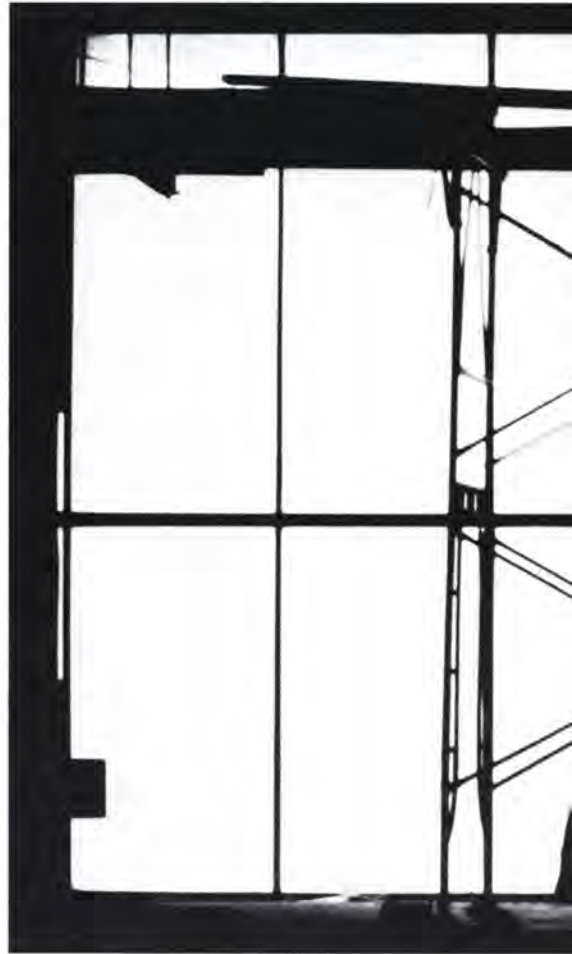
"The program," Fallon said, "reflects our continued commitment to business growth through the development of new products and improvements in existing products, and in our ability to make them. We look forward, as well, to achieving further productivity gains, and we also will be giving attention to improving our services to customers world-wide and upgrading our environmental facilities."

Expenditures for 1976 were about \$116 million below the original forecast because of the selective deferral of non-critical projects.

The 1977 budget includes \$211 million for expansion and improvement projects in Rochester, N.Y., the company's headquarters and principal manufacturing location. This compares with expenditures of approximately \$190 million in 1976.

Major projects for the U.S. and Canadian Photographic Division in Rochester include:

Continuation of projects to provide additional manufacturing capacity for film, paper, equipment, and related products; progress on the expansion of distilling capacity



for the recovery of solvents; continuation of construction of a plant for recycling materials important in film manufacture; expansion of engineering facilities and shops; completion of the water purification project on the Genesee River; and the start of construction of an extension to the main facility in the research complex.

Budgeted expenditures for the U.S. and Canadian Photographic Division outside of Rochester include these major projects:

- At Kodak Colorado—Construction of additional space for film and paper finishing operations and equipment for additional finishing capacity.
- At Kodak Canada—Completion of the expansion into a new paper finishing location at Brampton, Ontario.
- New York City Region—Continuation of



construction of a new regional distribution center in Dayton, N.J., to serve metropolitan New York City.

Major projects for the Eastman Chemicals Division include:

- At Texas Eastman Company, Longview, Texas—Expansion of glycol ether capacity and continuation of projects to expand production capabilities for polyethylene and oxo aldehydes.
- At Tennessee Eastman Company, Kingsport, Tenn.—Completion of supporting facilities for filter tow production; expansion of acetoacetyl chloride capacity; and completion of additional wastewater treatment facilities.
- At Carolina Eastman Company, Columbia, S.C.—Completion of program to expand capacity for production of polymers and polyester fiber and yarns.

Backlighting creates an abstract effect in this photo of construction men at Kodak Colorado Division facilities.

- At Arkansas Eastman Company, Batesville, Ark.—Completion of site development and utilities and continued work on facilities for the production of organic chemicals.

The International Photographic Division program includes:

Expansion and improvement of finishing capacity at all sensitized goods manufacturing locations; improved processing facilities in Denmark; a new marketing distribution and processing location in Norway; construction of a camera assembly facility in Brazil; and expansion of distribution facilities in England and France.

The Year In Review

Walter A. Fallon, Kodak chairman of the board and chief executive officer, comments on company performance in 1976 and the prospects for the near-term future. The interview originally appeared in a late-January issue of Kodakery, the employee newspaper.

In recent years, we've seen the company grow larger and we've seen new approaches to product development and project management inside Kodak. And now, we have a new general management team. How do you perceive the process of change in Kodak today?

To me, the continuity of the Kodak company is one of its greatest strengths. Since the company's founding days, we have lived by certain fundamentals—quality leadership, concern for the customer, high technology, international distribution and, most important of all, a deep and abiding respect for the prerogatives of the individual. None of that has changed, and it will not change in the future. It's technique that changes.

As an example, in our larger organization of today, we recognize that the responsibilities of leadership must be shared, that good communication, upward and downward, is essential if all of us are to understand and work toward common goals. The sharing of responsibility—in the process by which our policy is shaped, as we bring together our resources, and as we conduct our business day to day—is expanding. More and more, we are coming to rely on the contributions of many people from many disciplines as we make and implement our plans. Assignments to special project teams and corporate coordinating committees are evidence of this.

Let's look at how we did in the marketplace. Did year-end sales live up to expectations?

All the information we have indicates that photographic sales were strong during the holiday season. We not only were able to move product to the photographic dealers, we have solid reports that, for the most part, the products moved off the dealers' shelves into the hands of customers.

Did we meet customer demand for consumer products, especially for products in the instant photography line?

Yes. Production capacity expanded as the year progressed, and we were ready to supply dealers, some of whom entered the season on a rather cautious note, right up to the last minute. In fact, Kodak people were on hand at our district and regional centers until the last hours of the buying rush to serve the dealers' needs, whether in instant photography or in products for conventional photography.

Kodak products for instant photography have received a large measure of support in advertising and other promotional efforts. How have we done in sales of conventional photography products?

As we predicted, there has been no evidence that our entry into instant photography has been detrimental to marketing and processing activity in conventional photography. In fact, picture-taking with conventional cameras seems to have set a record during 1976, according to information that's available now.

How did we do in the non-amateur photographic markets in 1976?

As the nation's economy continued to grow last year, sales of Kodak products advanced, too, both in terms of dollar sales and units shipped.

The increase in the amount of picture-taking meant good business in the photofinishing field. Sales of equipment and sensitized goods to professional photographers and photofinishers were ahead of 1975 levels.

There were some sharp increases in our shipments of products for the printing industry. Sales of Kodak products for theatrical motion pictures and for medical radiography also moved up.

Despite a market in which business pressures played a major role, our new copier-duplicators gained good customer acceptance and were making deliveries in 31 North American cities by year-end. The



Walter A. Fallon reviews 1976

new family of Oracle and Starvue microfilm products was likewise well accepted.

What is the status of current litigation involving Kodak?

There are three legal actions facing the company, one with Polaroid Corporation, one with GAF Corporation and one with Berkey Photo.

The Polaroid cases involve allegations by Polaroid that certain of their patents were infringed by our new instant photography products.

As a matter of policy, we do not knowingly infringe the valid patents of others. We made an extensive study of the patent literature relating to instant photography and believe our patent position is sound.

The suit in the United States was filed by Polaroid last April. In addition, suits are pending in Canada and in Great Britain. All of these suits are in the early preparatory stages and trials are not expected for several years.

The British case was in the news quite a bit last year. Polaroid requested that Kodak be enjoined from manufacturing and selling instant photography products in the United Kingdom while the main action was pending. The temporary injunction was granted by the High Court. However, this decision was reversed by the Court of Appeal, and we are now free to proceed with our plans in the United Kingdom.

We are convinced that our instant photography products are based on our own



Kodak's development of Eastman Ektachrome video news film 7240 (tungsten) earned an Emmy Award in 1976 from the National Academy of Television Arts and Sciences.

distinctive technology and do not depend on patents of others.

Concerning the antitrust cases filed in 1973 by Berkey Photo and GAF Corporation in federal court in New York City, we remain confident of our ability to defend the company against these allegations. Kodak's record of integrity, innovation and performance in the markets we serve will provide the basis of our defense in these cases.

The cases are to be tried separately. The Berkey lawsuit is scheduled to begin in May of this year. The GAF case is expected to come to trial during 1978.

In December 1976, Kodak entered into an agreement with Xerox Corporation that provides for an exchange of worldwide patent licenses in the office copier field. Does Kodak have a standard policy relating to patent licensing and, if so, was the Kodak-Xerox exchange consistent with that policy?



Kodak medical radiography sales moved ahead during the year.

Yes, our entry into this exchange is consistent with the company's long-standing patent license policy. The policy states that licenses under our patents will be made available to others on reasonable terms. That policy is a reflection of our fundamental belief that the patent system is designed to encourage invention and not to discourage it. In line with that belief, we do not use patents to build a wall around ourselves but, rather, to clear the way of potential obstacles to further research and development. We want to be able to build on the inventiveness of Kodak people and to provide them with creative flexibility. As we see it, that is the purpose of seeking and obtaining patents. Through its patents the company enhances its ability to manufacture, use and sell products and services that flow from the R&D effort. It's not a matter of excluding others but one of assuring ourselves that we can proceed with the development of our technology without frustration.

Last year saw the deferral of some capital expenditures and critical review of budget proposals by general management. Is there likely to be more of the same in 1977?

It's true that some less critical projects were deferred, but the process of deferral isn't independent or arbitrary. It's a process of participation that relies on the counsel and cooperation of line management. All of us



The company shipped more than one million Kodak instant cameras in 1976.

have an obligation to do what is necessary first and then to consider the costs and benefits of activity that may not relate directly to the manufacturing and marketing effort. A sign I noticed recently in one of our marketing departments summed it up pretty well. It said: "If it won't help sales, don't do it." Obviously, what it all comes down to is people—not slogans. If we all concentrate our attention on doing those things that clearly benefit the business, and if we all look with a critical eye at activities where benefits are less perceptible, then we are being responsible to our obligations. There's nothing complex about this. It's a matter of living within one's means while doing what must be done to plan for the future. That's what management is all about.

What's the outlook for 1977 in terms of Kodak's business?

I'm convinced that we began the new year in a good state of readiness. We expect that economic recovery will continue in the United States and elsewhere. We're ready to participate in that growth. We have the facilities. We have the products, and we have the people to make them. So we're looking forward to good results in 1977.

For the chemical division, as well as the photographic?

Yes. In 1976, trends in sales by Eastman Chemicals Division were mixed. Chemicals and plastics were in strong demand all year



but fibers were affected by depressed market conditions. We look for recovery in fibers demand this year and a continuation of gains in sales of chemicals and plastics.

What about the business of the International Photographic Division?

It's true that IPD sales—expressed in dollars—did not increase as rapidly in 1976 as in the recent past. But a big part of that picture centers on the effect of foreign exchange translations. In effect, our results overseas took on a depressed look when those results were translated to and expressed in U.S. dollars, given the strengthening of the dollar against other world currencies. In real terms—I'm talking now about sales in local currencies and earnings on local operations—IPD turned in another creditable performance. And we expect no less from them in 1977.

What about the longer term? Can Kodak sustain its growth, and where will we find our opportunities in the future?

Growth for growth's sake isn't our objective.

New Ektaprint copier-duplicator models produce "completely finished sets" of documents.

Our record is one of consistent growth. And profitable growth. In terms of avenues, there are two. The first exists in the company's traditional product lines. Here, we see very substantial opportunities for further improvements growing out of the company's accumulated technology. It is absolutely vital to support growth in these existing businesses, as they are the source of support for our ventures into newer fields. Where are those fields? They exist, for example, in ongoing work to apply our instant technology to new classes of product, in electrophotography, in electronic imaging, and in clinical diagnostics. Any one of these fields is attractive enough for pursuit in and of itself. Together, they offer a broad horizon of opportunity. Don't mistake my meaning. Getting to the point of commercial success in new ventures of this kind is never easy. It takes time and effort and money. But I'm confident that Kodak has the resources, and the people, to make it happen.

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Computer Output Microfilmer Extends User Capabilities

A new computer output microfilmer by Kodak, providing users a high production capacity and extra flexibility to handle a great variety of micro-image requirements has been announced.

The new Kodak KOM-85 microfilmer is designed for high- and medium-volume users requiring fast turnaround: including large banks, insurance companies, manufacturers and government agencies.

Computer output microfilming (COM), which puts computer-generated reports and records directly on microfilm instead of on paper, is used by many businesses where operations involve large quantities of information produced by computers.

The KOM-85 microfilmer is the third COM unit introduced by Kodak since 1967. It retains the reliable, field-proven hardware and software of the earlier models and incorporates new capabilities and design improvements.

Like its predecessors, the new microfilmer is capable of producing microfilm at transfer rates up to 120,000 characters per second. It provides a variety of reduction ratios and formats on 16 mm and 35 mm roll film, as well as microfiche in widths of 82.5 mm and 105 mm. Data can be produced on microfilm with or without preprinted forms.

Additional features include:

A new, expanded-page format capability. The microfilmer can create computer pages that are wider and deeper than the



The Kodak KOM-85 microfilmer is the latest addition to the Kodak line of computer output microfilmers.

standard 132 characters per line by 64 lines per page.

Easier film handling. This major operator convenience is a means of increasing overall production, since less time is required to change film. Film cassettes can hold up to 1,000 feet per load, permitting longer runs between changes.

Independent adjustments for character height and width. This allows more accurate character registration, better differentiation, and flexibility to meet the requirements of page expansion, reduction ratio, film, and processing mode.

Easier retrieval of information on microfiche. Since a single 4 x 6-inch microfiche may contain more than 200 pages of data, the ability to place an index above or below each column of pages helps users to locate desired data more quickly and easily.

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Getting the picture today is much easier with Kodak instant cameras and film than it was in 1888, when the first Kodak camera was announced. After a 100-exposure roll of film was used, the whole unit was shipped to Rochester for processing. By year-end 1976, more than one million Kodak instant cameras—which deliver developing color prints in seconds into the hands of picture-takers—were shipped to dealers.