

Agway Reports Record Sales And Earnings

A \$202 million increase in sales in 1973-74, bringing Agway Inc. dollar volume to \$869.3 million for the year, was reported to Agway members at their annual meeting in Syracuse, N.Y. last week.

In his annual report to the membership, Ronald N. Goddard, executive vice president and chief executive officer, also noted that total assets at the end of the year were \$347 million, a gain of \$44 million over the previous year.

Agway is a farm supply and food marketing cooperative owned by 113,000 farmers in 12 northeastern states. Its headquarters are located in Syracuse and it operates stores, feed plants, fertilizer manufacturing plants, petroleum bulk plants, and other manufacturing and storage facilities in nearly 1,000 communities in the states where it serves.

During his report, Goddard outlined some of the difficulties encountered during the past year in keeping supply lines to farmers open in the face of

shortages, mounting costs, and allocations.

He cited, as an example, the difficulties in procuring crude oil and refined petroleum products in the face of the Arab embargo last year.

"The embargo hit especially hard at independent refiners who did not have their own crude oil sources but had to purchase their needs on the open market," Goddard declared. He pointed to Texas City Refining, Inc., (TCR) in which Agway holds a - majority interest, as "just

such an example." With regular sources of supply shut off, TCR had to go into the open market and search out supplies whatever the cost, if the farmers who depend on Agway were to get the fuels they needed.

"We did not make any windfall profits from our petroleum operations," Goddard told members. "In fact, petroleum earnings were cut sharply. Unit volume dropped from 703 million gallons the previous year to 634 million gallons in 1973-74."

major supply problem. Increased world wide demand for nitrogen, phosphate, and potash put fertilizer ingredients in short supply and pushed prices up dramatically. While it is planned to increase fertilizer production, it appears total supplies will remain tight in 1975.

On the brighter side, Goddard reported on Agway's insurance operation which, he declared, is the fastest growing service Agway offers. During the year, the newly-organized Agway Life Insurance Co. was licensed in New York State making a full line of property, casualty and health and accident, as well as life insurance coverage, available to the general public as well as to members.

Goddard noted that farmers, through their productivity, have been a strong force in fighting inflation, but have felt the intensifying pinch of the cost-price squeeze.

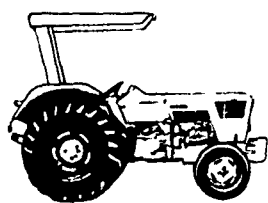
"Through its research and development work, and its farm enterprise program, Agway has helped farmers increase their productivity and keep per unit cost in line," he declared, promising that Agway would intensify its efforts to keep costs under control by means of a three part anti-inflation program aimed at obtaining more productivity from people, facilities and money.

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Soil Sampling Equipment Offered

A complete line of soil sampling equipment is now available from Harris Scientific, Inc., of Lincoln, Nebraska. All the equipment is specially designed to reduce the effort in collecting a good soil sample.

At the top of the line is the Cinch - an automatic truck-mounted unit that is patented, manufactured and sold only by Harris. This new unit can be operated without leaving the driver's seat. "It's push-button simple to use," says Bob Harris, company president, "so the Cinch really makes taking soil samples as easy as taking a drive."

Cinch features include a

universal adjustable mounting bracket that does not interfere with normal truck use, automatic depth control, a specially designed auger and removable soil container which holds up to 15 sub-samples taken 8" deep.

Other items in the line include power and non-power equipment, complete kits and maintenance accessories. Special tools for collecting samples from the muddy fields, heavy soil and frozen or hard ground are also available. Equipment ranges from \$20.00 hand probes for individual farmer use to the \$1,420 Cinch.

FACTORY CLEARANCE

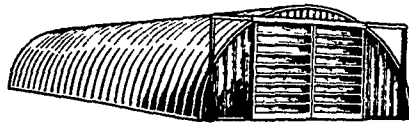
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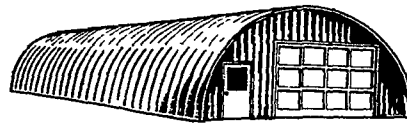
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