

"The free-enterprise system is the very foundation of the American way of life."

Agway reports second billion dollar sales year

SYRACUSE, N.Y. — Record use of Agway Inc. products and services by members resulted in the cooperative's second billion-dollar sales year, according to Ronald N. Goddard, executive vice president and chief executive officer of the organization.

Operating and financial figures for the 1975-76 fiscal year were reported to 5,000 member-stockholders and guests on Oct. 28 at the Agway annual meeting in Onondaga County War Memorial, here.

Sales from internal operations for the business year ended June 30, 1976, were \$1,019,758,000, about \$19 million more than the previous year, he said. Earnings, after taxes, were \$20.2 million, some \$2.7 million more than the 1974-75 fiscal year.

Goddard noted that these figures do not include sales of two controlled subsidiaries, Texas City Refining, Inc., and Curtrice-Burns, Inc. Consolidation of these subsidiaries in the audited statement raises total sales to more than \$1.4 billion, up \$100 million from the previous year. It is on the basis of Agway's consolidated statement that Agway ranks 145th on Fortune magazine's current list of the nation's top 500 industrial corporations.

Agway Inc., a farm supply and food marketing cooperative owned by 118,000 member-stockholders, serves agriculture in 12 northeastern states. Its headquarters are in Syracuse, N.Y.

Goddard said that the shortages that had plagued farmers since late in 1973 began to ease during the first half of the past fiscal year, followed by somewhat lower prices in a number of cases. "But," he said, "inflation is still very much with us, and farmers will still have to contend with the devastating



Ronald Goddard



Henry W. Bibus



George Steele

effects of increased costs of labor, capital, and production supplies."

Other treats to the well-being of Northeastern farmers are growth in government and a gradual erosion of the free enterprise system, according to Goddard. He called for restraint by government in hiring, spending, and in its involvement in business, especially farming.

The Agway executive said "the free enterprise system is the very foundation of the American way of life," and expressed concern about pressures that could rob the individual of control over his own destiny while strengthening the power of the government.

"Farmers have always been among the strongest advocates and practitioners of free enterprise," he said. Goddard added that employees are being asked for a "renewed commitment to help members increase their net incomes."

"Farmers know they need to practice dynamic, progressive farm management techniques," he said, "and Agway intends to provide them with the products and services they need to do so."

"With only five per cent of the nation's population working the soil," Goddard said, "95 per cent are free to seek employment in industry and other fields of business. Thanks to farmers, Americans eat well and enjoy the highest standard of living in the world."

"The United States has come a long way in the last 200 years," the executive added. "It can continue to progress in the years to come, if its people have the will to make it go forward."

George Steele, chairman of the Agway board of directors, in his report to the membership, expressed optimism for the future of agriculture in the Northeast. He added that, despite a steady decline in the number of farms since Agway's

formation, the number of farmers joining Agway has increased for each of its 12 years of existence.

Steele also said that Agway is encouraging young farmers to become more involved in the cooperative and in agriculture in general. He added that some 50 young farmer couples from across the cooperative's territory were invited to the annual meeting as special guests.

Steele, Goddard, and Henry W. Bibus, vice chairman of the board, were all re-elected at the meeting to serve as Agway's three top officers.

Steele, a Pocopson, Pa., dairyman, has served as board chairman since 1971. Prior to the founding of

Agway, when he became one of its directors, he served as vice president of Pennsylvania Farm Bureau Cooperative Association, one of Agway's predecessors.

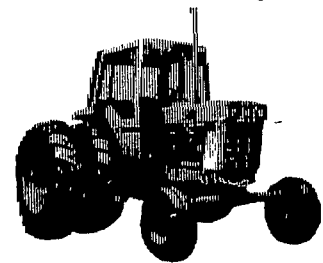
A member of the Agway board since 1964, Bibus, a Wrightstown, N.J., vegetable and grain grower, was first elected vice chairman in 1971. He had been a director of

Cooperative GLF Exchange, another of Agway's predecessor organizations, for 18 years.

Goddard has been with Agway since 1937. He held a number of key positions in the cooperative's retail, planning, and marketing operations before being named assistant general manager in 1968 and general manager in 1969.

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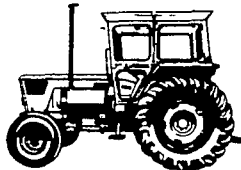
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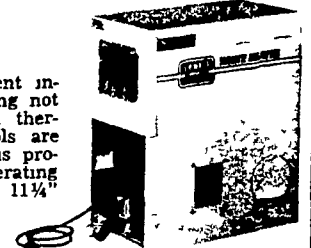
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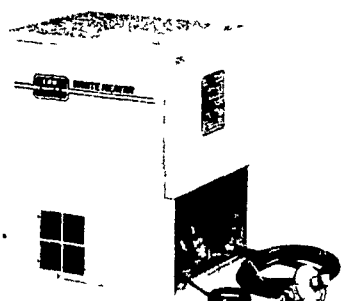
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