

Agway tells members of record sales year

SYRACUSE, N.Y. — Agway sales established a new record during 1979-80, General Manager R. N. Goddard told some 5,000 persons attending the farmer cooperative's 16th Annual Meeting in Syracuse, N.Y.

Volume for Agway internal operations amounted to \$1.8 million, up nearly 24 percent over the previous year. Consolidated sales, including the cooperative's two largest subsidiaries, Texas City Refining, Inc., in which Agway holds two-thirds interest, and Curtice-Burns, Inc., a diversified food processing company, raised the figures to almost \$2.7 billion.

Goddard pointed out that while sales volume was more than \$600 million ahead of last year, a significant part of the increase can be traced to the double digit inflation rate of the period.

Earnings for the year, before taxes, were \$31.4 million, about \$5 million ahead of 1978-79, prompting Agway's Board of Directors to declare a one percent patronage refund to members amounting to \$5.4 million, the largest in Agway's history.

Payments to holders of Agway's securities in 1979-80 also set a record with more than \$8.7 million in dividends, interest, and extra payments, nearly \$2 million above last year.

Goddard also reported on Agway's participation in the formation of a new milk marketing system for New England. During the spring and summer of 1980, over 3700 dairy farmers in New England and eastern New York enrolled as members of a new producer organization, Agri-Mark Inc., pledging both milk production and financial support to get it started.

As a result of this commitment to the cooperative by the dairymen, Agway purchased controlling interest in H.P. Hood Inc., a large New England dairy and food marketing company headquartered in Boston.

"H.P. Hood Inc. has its own management and board of directors. It will employ the workers, process the milk supplied by Agri-Mark, and market Hood dairy products," Goddard stated. "Agri-Mark is farmer-owned and controlled. H.P. Hood, through Agway's

investment, is also assured of farmer control."

Goddard expressed concern over the powerful role played by the Department of Energy in regulating petroleum supply, price and refining.

"I am encouraged, however," said Goddard, "over the recognition of inequities in the method of regulating cooperative controlled refineries that has evolved in recent months. These refineries supply almost half of the burning fuels used on farms in the U.S."

Goddard also expressed concern about the implementation of a gross receipts tax in New York State.

Even though the courts have struck down part of the law as unconstitutional, retroactive elements of the law could severely affect Agway Petroleum Corporation. He called for the N.Y.S. Legislature to address this problem as soon as possible.

Agway's chief executive officer told members that efforts to reduce the cost of moving production needs from their source to the farm through Agway's 12-state

distribution system have resulted in savings of more than \$3 million and additional projects are scheduled.

Goddard was optimistic about the role that northeastern agriculture will play in the decade of the 80's, but he expressed concern over the affect of political apathy on the part of many

Americans, and of rampant inflation.

"I don't like \$200 per ton dairy feed any more than you do," he stated. "It's not good for you, and it's not good for Agway."

During the two-day meeting in the Onondaga County War Memorial, Agway stockholders attended business sessions,

and participated in major seminars on various aspects of farm management. Thousands viewed the Agway Farm Show, one of the largest such indoor shows in the northeast.

Agway Inc. is a farm supply and marketing cooperative owned by 123,000 farmer/members in 12 northeastern states.

Meet Agway's new vice chairman

BERLIN — Richard Croner of Berlin, Somerset County, was elected vice chairman of the board of directors of Agway Inc. He was named last Friday, by board members in a session following the 123,000 member farmer cooperative's 16th annual meeting in Syracuse, N.Y.

Croner, in partnership with his son, Tommy, operate a 1200-acre dairy farm milking 120 with 120 young stock. They also grow potatoes and grain.

Croner was elected a director of Eastern States Farmers Exchange in 1957

and became vice president in 1963. With the merger of Eastern States and GLF in 1964 to form Agway, he became a member of the new cooperative's first board, serving continuously since.

He is chairman of the board of Curtice-Burns, Inc. of Rochester, N.Y., a diversified food processing and marketing company. He has also been a director of Pro-Fac Inc., a producer cooperative, since 1972.

Croner is president of the board of directors of Philson National Bank. He is a past director of County Trust

Company, and has been an officer of the United Church of Christ in Berlin. He is active in other community and farm organizations.

Croner received his B.S. from Pennsylvania University, and was named a Pennsylvania Master Farmer in 1967. He is a member of Gamma Sigma Delta.



BIG FARM POWER AND EQUIPMENT

WOULD YOU RATHER BUY LAND THAN EQUIPMENT?

WOULD YOU LIKE TO KEEP YOUR CREDIT LINES OPEN AND RELIEVE YOUR FINANCIAL STATEMENTS OF MAJOR DEBT?

WOULD YOU LIKE TO STAY OUT OF THE HIGH PRICED MONEY MARKETS?

LEASE A STEIGER



YOU CAN DO ALL OF THE ABOVE AND STILL GET THE MOST DEPENDABLE, MOST ECONOMICAL 4-WHEEL DRIVE TRACTOR ON TODAY'S MARKET, IF YOU LEASE A STEIGER TODAY.

CALL FOR DETAILS . . . THEN LEASE A STEIGER!

ALL NEW AND USED PRODUCTS BACKED BY HOOPER PARTS & SERVICE

YOU CAN AFFORD A STEIGER

C. B. HOOPER & SON, INC.
INTERCOURSE, PA
717-768-8231

HOOPER EQUIPMENT, INC.
SUDLERSVILLE, MD
301-758-1212