

Deere buys Farm Plan financing service

MOLINE, IL. — Deere & Company has announced it is buying all rights to an agricultural financing service called Farm Plan and will make this new source of credit available to farmers throughout the United States as part of its growing financial services operation.

The Farm Plan concept of financing originated in Wisconsin in 1974 under the joint sponsorship of the Wisconsin farm equipment dealers organization and United Bank. Under the plan, rural banks join with local agribusiness dealers to provide credit for the retail purchase of various farm inputs such as seed, feed, fertilizer and equipment parts and service. Farm Plan provides administration, records keeping, billings, and the marketing of the plan.

"Farm Plan offers an important source of credit to the agricultural community," Chairman Robert A. Hanson of Deere & Company said. "We believe that our resources and close connections with rural America can play a key role in helping direct more credit to the farm community through this plan. We think our long relationship with farmers and our understanding of their unique credit requirements will allow us to further develop Farm Plan as a

credit source for American agriculture."

Farm Plan supplies farmers with a flexible form of revolving credit in that the amount of credit made available can be tailored to individual farmers' needs and the payment plans can be adapted to the cash flow cycles of individual farm operations. Farm Plan also simplifies and consolidates record keeping for the farmer by grouping his business expenses in a single monthly statement. It also improves the financial position of local agribusiness dealers by letting them convert their accounts receivable into cash.

Deere is buying the rights to Farm Plan from Association Credit Plans, Inc., of Madison, Wis.; the United Bank and Trust Company of Madison, and the Wisconsin Farm Equipment Association.

In response to a high degree of acceptance in Wisconsin, the decision was made in 1976 to establish an organization to market Farm Plan in other states. Since 1976 this new organization, called Association Credit Plans, has extended Farm Plan into an additional 22 states where it has established an excellent reputation among farmers, bankers and agribusinesses.

In announcing its purchase of

rights to Farm Plan, Deere said Farm Plan operations will be extended into the rest of the United States and availability will be broadened in states where Farm Plan is in operation now.

United Bank and the Wisconsin Farm Equipment Association will continue to operate Farm Plan in the state of Wisconsin for the next 12 months. After that Deere intends to assume operation of the Wisconsin program as well. Farm

Plan will continue to be headquartered in Madison, Wisconsin.

Deere said Farm Plan will continue to invite participation from all farm equipment dealers, not just John Deere dealers, as well as all other local farm supply firms, as well as community banks.

"The purchase of rights to Farm Plan represents a further diversification of Deere & Company into

financial services for farmers and the nation's rural communities," Hanson said. Other Deere & Company financial operations include farm equipment financing and leasing through John Deere Credit Company and John Deere Leasing Company and a broad range of insurance services including life, credit life, casualty insurance, and commercial insurance from the John Deere Insurance group.

Corn convention to open

INDIANAPOLIS, In. — Mary Ann Malloy, special assistant to President Reagan for public liaison, will address the National Corn Growers Association at a noon luncheon on Tuesday.

President Reagan, who had been invited to keynote the conference, notified NCGA officials that campaign duties prevent his coming to Indianapolis to attend the convention but that he would send Ms. Malloy to represent the White House.

Also added to the growing list of distinguished figures participating in this four-day gathering is Ambassador Robert Lighthizer, deputy U.S. trade representative. Lighthizer, who was responsible for negotiating the long-term grain agreement with the Soviet Union, is scheduled to sum up the in-

ternational aspects of the convention program in a talk Tuesday afternoon.

John Stevenson of Ohio, president of NCGA, said Tuesday activities, billed as the first International Corn Conference, will be a main highlight of the convention, with a long and distinguished list of speakers from both competing and consumer nations. Participants scheduled to date include Yoshio Okawara, Japanese Ambassador; Albert v. Melnikov, of the USSR trade delegation; Sir Roy Denman, European Communities delegation; and David Lacroze, Argentine Grain Board.

"Corn growers recognize today that we can no longer consider our markets as primarily in the U.S. We have entered the world

market," said Stevenson, "and I expect this international conference to help us develop a new level of cooperation and understanding which will benefit not only U.S. corn growers but the entire world population."

Stevenson said topics at the convention will range from trade to technology, and he is expecting more than 2,000 people to attend.

Other featured speakers for the convention, which begins Sunday, July 29, are William Evans, Chicago Board of Trade; Michael Hall, NCGA in Washington; Robert Liebenow, Corn Refiners Association; John Marten, Farm Journal Magazine; Darwin Stolte, U.S. Feed Grains Council; Donald Wilkinson, Farm Credit Administration; and Orion Samuelson.

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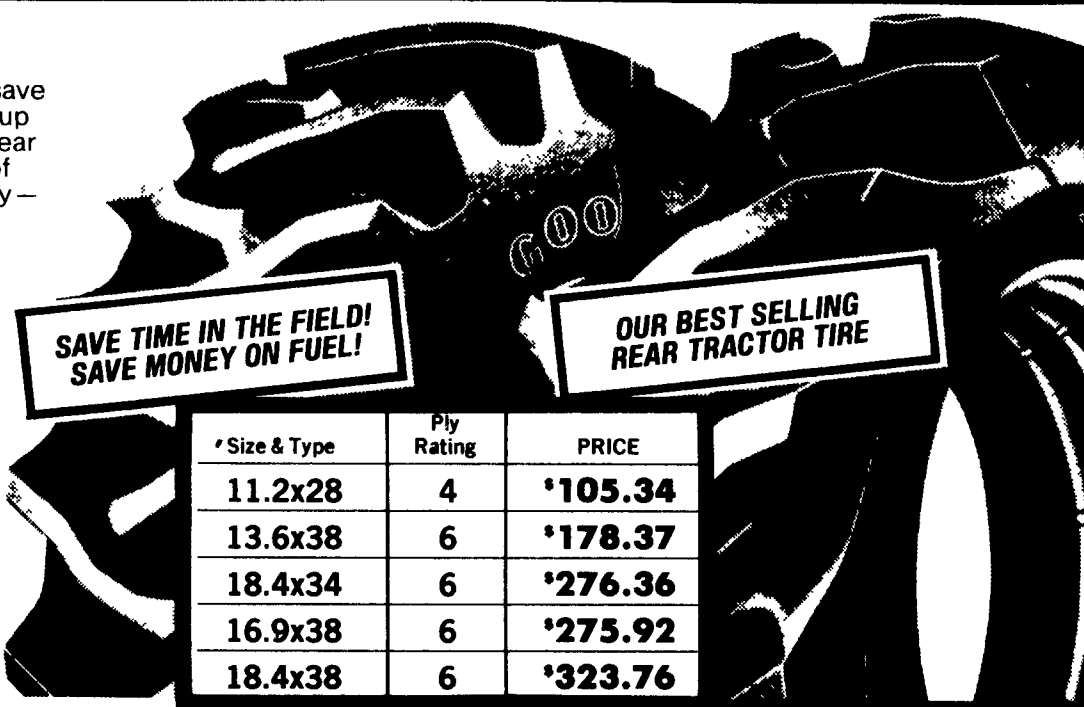
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