

# Tenneco buys IH for \$430 million

HOUSTON, Tex. — An agreement for the purchase of selected assets of International Harvester's North American and European agricultural equipment operations by Tenneco Inc. was announced this week by James L. Ketelsen, Tenneco Chairman and Chief Executive Officer.

Under the terms of the agreement, Tenneco will pay \$260 million in cash and \$170 million in preference stock. The transaction

is expected to be completed early next year, following necessary government reviews.

International Harvester's farm equipment operations will join with Tenneco's J.I. Case Co. affiliate, headquartered in Racine, WI. International Harvester will continue as the leading independent manufacturer of medium and heavy duty trucks.

Included in the transaction are the following International Harvester facilities:

- Combine plant in East Moline, IL.
- Implement facility in Hamilton, Ontario.
- Engineering operation in Hinsdale, IL.
- Machine tools from International Harvester plants in Rock Island, IL. and Memphis, TN.
- North American dealership and related field support organization.

International Harvester's subsidiary in the U.K., which includes its tractor production facility in Doncaster, England.

Tenneco also has entered into agreements to acquire other International Harvester agricultural operations in Germany, France and Denmark subject to the completion of certain studies and the conclusion of satisfactory arrangements with private lenders and government authorities.

"We are enthusiastic about our future with the strong team we've put together," Ketelsen said. "The combination of tractors, combines and implements and the dealer networks create a healthy,

nationwide sales, parts and service organization that builds our competitive stature and allows us to be profitable, even in today's markets. In addition, Case/Harvester will be poised to take maximum advantage of eventual improvement in business conditions."

"We are reducing unit costs by consolidating capacity. The quality of our product will reflect the technological expertise of both organizations," Ketelsen said.

"Our action removes a cloud of uncertainty that has been hanging over these two companies. Tenneco's financial strength enables us to affirm our commitment to the future of the business and to the owners of both Harvester and Case equipment," he said.

"Our commitment will give new meaning to the word 'competition'. We will be a competitive force to be dealt with," Ketelsen added.

"For International Harvester," explained IH's Chairman and Chief Executive Officer Donald D. Lennox, "the sale will allow us to concentrate our energy on our profitable medium and heavy

trucks and mid-range diesel engine businesses where we already are the industry leader."

"It was a very difficult decision to make, but it was the only decision possible if International Harvester was to continue its recovery," Lennox said. "With no prospect for an immediate upturn in the farm equipment business, International Harvester had to move decisively to protect the interests of its various constituencies."

"Although the sale of our agricultural equipment business will result in a substantial one-time expense, we will be able to utilize the proceeds to reduce our debt, and it is expected to permit our continuing operations to immediately return to profitability," Lennox added.

Jerome K. Green, President and Chief Executive Officer of Case, will head the new company, Ketelsen said.

Case and IH agricultural operations will continue at planned levels during the government review period, expected to be at least 60 days.

## Keystone Cornucopia planned

HERSHEY — The Pennsylvania State Council of Farm Organizations will hold its fourth annual Keystone Cornucopia on Monday evening, Jan. 28, 1985, at the Hershey Convention Center.


The event, which features an elaborate banquet consisting entirely of Pennsylvania-produced foods and beverages, is an effort to show our guests, the elected officials of Pennsylvania, the diversity and wholesomeness of our products, said John Hoffman, Council President. "By doing this, we hope to make our elected officials more sensitive to the needs of agriculture. It has a great effect, especially on those from urban areas who are not as familiar with agriculture as rural legislators are," adds Hoffman.

Of course, farmers and those

who are employed in agriculture related fields are invited to attend also. "These are the people who need to talk directly with legislators," says Hoffman. "Many times, their voices carry more weight than a lobbyist's because they are the ones who put the officials into office."

The featured speaker for the event is Laura Heuser, Vice President, Public Relations, Hilltop Orchards and Nurseries, Inc., Hartford, Michigan. Laura is one of the most outstanding speakers on agriculture in the country. She has received numerous awards, both for her public speaking and for her service to the horticulture industry.

Tickets for this event are available from the Pennsylvania State Grange. To order, call (717) 234-5001.



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