



## BUSINESS NEWS...

### Southeast Farm Credit Names President

WEST CHESTER — Jerry L. Oglie has been appointed to the position of President and Chief Executive Officer by the Board of Directors of Southeast Farm Credit Service. Mr. Oglie left the position of Executive Vice President and Chief Operating Officer of Lancaster Farm Credit Service to assume the top position at Southeast.

A 1974 graduate of the Pennsylvania State University, Oglie has been with Farm Credit since 1977 when he started as a loan officer in the Lancaster Association. Prior to joining Farm Credit, he taught basic agriculture and horticulture in the Eastern Lancaster County School District in New Holland, Pennsylvania.

Southeast Farm Credit serves agriculture in the counties of Bucks, Chester, Delaware, Montgomery and Philadelphia with loans and related financial services. Currently they serve



Jerry Oglie

nearly 1,900 farmers and rural residents with over \$107 million in outstanding loan volume.



### FCA Calls on Farm Credit To Reduce Interest Rates

McLEAN, Va. — The Farm Credit Administration (FCA) last week told the Farm Credit System that it will approve interest rate plans that offer borrowers lower rates. Under guidelines approved by the FCA Board, each System bank or district can offer a wide choice of lower loan rates with more attractive terms to qualified borrowers, as long as their weighted average rate to all borrowers does not drop more than one-half of one percent from their current loan rate. Effective immediately, FCA will act on individual bank or district loan pricing programs submitted under these guidelines.

The guidelines require System institutions to reduce rates as cost-effectively as possible to stem losses in loan volume and to correct borrower relations problems and deficiencies in loan

documentation cited by FCA. The guidelines also state that System institutions that move quickly to more flexible rate programs that improve their loan volume and borrower relations may be granted additional rate reductions as their cost of debt declines.

Frank W. Naylor, Jr., FCA Chairman, cited the need for System lenders to improve borrower relations by adequately informing borrowers of their policies on loan restructuring and on eligibility requirements for different interest rates. FCA's approval of any interest rate reductions will be conditioned on that institution's obtaining current financial information that reflects the condition of its loans.

The Chairman encouraged the System banks and districts to submit their interest rate proposals to FCA as soon as possible.

### Lancaster Co. Equipment Dealer Joins Export Effort

WASHINGTON — Former Secretary of Agriculture Orville L. Freeman today welcomed Binkley & Hurst Bros., Inc. of Lititz into membership in the Agriculture Council of America, a national organization that brings together all sectors of agriculture, from producers and their suppliers to retailers and exporters of food and fiber.

"We are committed to forging a public/private program that will securely increase demand for U.S. farm exports, as the best way to restore profitability to agriculture and prosperity to rural America,"

said Freeman, president of ACA and chairman of the ACA Education Foundation, a separate research and educational organization.

"The grassroots support of individuals and local businesses, such as Binkley & Hurst Bros., Inc., is crucial to the successful implementation of this program, which drew the support of the Congress in the 1985 farm bill and, recently, the National Commission on Agricultural Trade and Export Policy," he said. "We are delighted to have this Case equipment dealer as a new ACA member."

## Case IH Mechanical FWD Tractors

### Distribute Weight Evenly

RACINE, Wisc. — Two new constant traction mechanical-front-wheel-drive (MFD) models are being added to the Case IH agricultural tractor line. Models 3394 and 3594 feature 162 and 180 manufacturer's rated PTO horsepower, respectively. With these two new MFD models, Case IH now has a full complement of MFD tractors.

Model 3394 replaces the popular 3294 constant traction tractor model introduced in 1983, providing many feature enhancements. These constant traction tractors offer the row crop characteristics of a mechanical-front-wheel-drive tractor with the tractive efficiency of a four-wheel-drive tractor.

With constant traction, the mechanically-driven front drive wheels are permanently connected to the rear main drive wheels. The power to the front drive wheels cannot be disengaged. This ensures that the transmission torque loads are equally distributed to all four wheels, just like a true four-wheel-drive tractor.

A constant traction tractor can match the performance of a comparable horsepower two-wheel-drive tractor, with 30 percent less weight on the main drive wheels. "This can greatly extend the service life of the transmission and final drive components," according to Case IH tractor product manager, James Schwaller.

High horsepower constant traction tractors can operate with up to 5,000 pounds less weight on the rear main drive wheels than comparable two-wheel-drive



The Model 3594 mechanical front-wheel-drive tractor has 24-speed transmission and adjustable front axle.

machines. This alleviates soil compaction by reducing ground pressures as much as 25 percent.

Constant traction utilizes the entire working weight of the tractor for effective traction. This increased tractive efficiency occurs when the constant traction machines are properly ballasted, with 40 percent of the total tractor weight distributed on the front drive wheels and 60 percent on the rear drive wheels.

Extensive field test and traction studies show that the constant traction tractor performs equally to a similar horsepower two-wheel-drive tractor with continuous drawbar loads on dry, hard land. However, the constant traction tractor drawbar performance

exceeds the two-wheel-drive tractor in soft, wet, sloppy field conditions. "One wet season may pay for the cost of the MFD feature," Schwaller said.

Constant traction tractors also provide engine and transmission braking on all four wheels which is highly desirable when transporting heavy loads.

Tire wear in transport operations is reduced to a minimum because of the special recommended combinations of matched front and rear tires. Extensive field testing reveals that front tires on constant traction tractors do not wear to any greater degree than tires on a conventional MFD tractor with the front wheel drive disconnected in the transport mode.

## Massey-Ferguson Approves Corporate Name Change

TORONTO — Shareholders of Massey-Ferguson Limited have approved a proposal to change the Company's name to Verity Corporation.

The change became legally effective moments after the shareholder decision on June 17, when the Company's attorneys filed change-of-identity documents in Ottawa.

Victor Rice, Chairman and Chief Executive Officer, said the Company's publicly traded common shares will carry the trading symbol "VAT" on the Toronto, Montreal, Vancouver and New York stock exchanges.

The name change required the approval of two-thirds of the shareholders represented at the Company's annual meeting. The Company said more than 96 percent endorsed the change.

Prior to the balloting, Mr. Rice said the Company wanted a new identity because "we are no longer simply a farm machinery company."

"Our corporate reconstruction is changing this enterprise in a very profound way," he declared, "and the process of change will continue and accelerate as time goes on."

He said a recent financial and operational restructuring helped clear the way for diversification into non-agricultural businesses — "as we expect to do in the near future."

At one time the Company had considered adopting "Massey" for its new name, but during negotiations for the restructuring, the Company consented to give its former Combines Division rights to use the name "Massey" for up to 12 years. This step, Mr. Rice noted, "was unavoidable and effectively foreclosed this option for our own corporate identity."

Rice said the Company has assigned the name Massey-Ferguson and the familiar triple triangle symbol to its Tractors and Farm Equipment Division.

This was done, he explained, to avoid any possibility of confusion among farmers and farm machinery dealers when the

parent enterprise branches into new commercial fields that are unrelated to agriculture.

The new corporate name is a derivative of Verity Plow Works, which became part of the Massey-Harris Company nearly a century ago. The name was adapted to facilitate international registration.

### Portable Filling Station Prevents Spills



Pumper USA solves the problem of the unwieldy gas can with their Portable Filling Station. The fuel supply stays safely on the ground while a six-foot hose and filling station-type nozzle delivers the fuel where needed. The pump utilizes natural pressure that exists inside gas containers, along with a low-pressure pump with a pressure relief valve. For information contact Pumper USA, 11300 Hampshire Ave. South, Bloomington, MN 55438, phone: 612-941-1017.