



## BUSINESS NEWS...



Bob Messick (right) congratulates Doug Breneman on his appointment to service manager at Messick Farm Equipment.

### Messick Farm Equipment Promotes Breneman

ELIZABETHTOWN — Messick Farm Equipment recently announced the promotion of Doug Breneman to service manager. Breneman has been with the firm for 12 years.

"Doug has been to all of the company-offered service schools and knows the ins and outs of equipment service problems,"

said Messick vice president Bob Messick. "His knowledge has been a big asset to us. We wish Doug the best of success in this new endeavor."

Messick Farm Equipment is a Case-IH, New Holland and Deutz-Allis dealer located in the Elizabethtown area.

### Sire Power Honors AI Technicians

TUNKHANNOCK — Artificial insemination technicians in Sire Power's Northeast Sales Division were recently recognized for outstanding service at fall banquets held in each district.

Jim Darkas of District 2 (Southeastern Pennsylvania) captured the first place overall winner for the Total Performance Contest. Jim began breeding cows in May, 1982. The District 1 technicians dominated this year's contest with seven technicians among the top 15 chosen for total performance. Placing second was Jake Myer from District 2.

The next three placings of third, fourth and fifth were all from District 1 (Northcentral Pennsylvania). Veterans of the NESD technician force, they were: third place- John Rheam, fourth place- Gordon Erway, and fifth place- Jack Rishel. The distribution of Total Sales Performance leaders were as follows: seven from District 1, four from District 2, three from District 3, and one from District 4.

Other Total Performance Winners include: Robert Fassett- District 3- 6th; Eldon Ford, District 3- 7th; Steve Williams,

District 4- 8th; Roger Miller, District 2- 9th; Jim Comunale, District 2- 10th; Jim Garner, District 1- 11th; Ernest Nipple, District 1- 12th; Carl Remington, District 3- 13th; Ken Fetterolf, District 1- 14th, and Earl Wehr, District 1- 15th.

These awards are given each year to technicians showing outstanding sales performance in their areas. The sales performance leaders contest was started in 1977.

The NESD Sales and Service Director is Gary Hennip. District men are: Leighton Klingler- 1, Willard Odenwelder- 2 & 4, and Don Hibbard- 3.

### AGNET Increases Coverage

LINCOLN, Nebr. — The addition of several hundred reports from USDA's Agricultural Marketing Service to existing AGNET reports now offers a total approach to develop a marketing plan.

With the AMS additions to the marketing information database called MARKETS, users now have access to daily cash prices and market activity reports from around the country on most agricultural commodities from feeder cattle to food grains to flowers.

Additional weekly market summaries are available on hogs, cattle, sheep, poultry, grains and oilseeds. Futures quotes are now

reported at opening, mid-day and close, with a final settlement report also available.

"AGNET clients have always enjoyed the cost-effective and easy manner of retrieving marketing information, but they have suggested we increase the scope of our report coverage," said Pamela Peters, Central AGNET marketing coordinator.

AGNET is an international computer network primarily serving the agricultural community. For more information about AGNET, contact the Central AGNET office, University of Nebraska, Lincoln, Nebraska, 68583-0713, (402) 472-1892.

### Cargill Appoints Research Manager

MINNEAPOLIS, Minn. — Dr. Vernon Gracen, Jr., has joined Cargill's Seed Division as research and development manager.

Gracen is responsible for research and development of the company's hybrid corn, sorghum, sunflowers, wheat and cotton. He supervises research at 19 U.S.

research stations. The seed is sold under the Cargill, Paymaster, PAG and Bounty brands.

Gracen was a professor of plant breeding, Cornell University, Ithaca, N.Y., since 1971. He received his Ph.D. in agronomy from the University of Florida in 1969 and a B.S. in education from Georgia Southern College in 1966.

## Tenneco Proceeds With Steiger Acquisition

HOUSTON, TX — Tenneco Inc. said it will proceed with its acquisition of Steiger Tractor, Inc., Fargo, North Dakota-based manufacturer of large four-wheel-drive agricultural tractors.

The announcement came following notification by the U.S. Department of Justice's Antitrust Division that it would not seek to block Tenneco's September 23 tender offer. Steiger filed for protection under Chapter 11 of the U.S. Bankruptcy Code June 17.

Tenneco had said that upon expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act on Nov. 7, it would accept for purchase all shares of Steiger's common stock tendered under Tenneco's \$3.50-per share offer.

As of the close of business November 6, more than 90 percent of the outstanding shares of Steiger had been tendered and not withdrawn, for which Tenneco promptly will begin paying.

Tenneco said it expects to enter into an agreement with Steiger and the committee of unsecured creditors appointed in Steiger's bankruptcy proceedings to provide guarantees of all outstanding valid obligations of Steiger and its subsidiaries.

After dismissal of the bankruptcy proceedings, Steiger's agricultural equipment operations will be consolidated with Case IH, Tenneco's wholly owned subsidiary headquartered in Racine, Wisconsin, which manufactures agricultural and construction equipment.

"The acquisition is consistent with Tenneco's strategy of building upon its basic businesses which we believe will be of substantial benefit to Tenneco, Steiger and Case IH," explained James L. Ketelsen, Tenneco Chairman and Chief Executive Officer.

"Steiger's reputation for building durable, high quality products makes them outstanding

additions to the Case IH agricultural tractor line," Ketelsen continued. "At the same time, the acquisition adds to the Case IH customer and dealer base while assuring continued production, sales, and parts availability and support for current Steiger owners."

"We promised our customers a full line of the most technologically advanced agricultural equipment products when we purchased the agricultural assets of International Harvester in 1985," Ketelsen said. "The Steiger acquisition is another

example of our commitment to fulfill that promise."

Case plans to maintain Steiger's manufacturing and engineering operations at Fargo, though certain administrative functions there will be eliminated or transferred. Consolidation of operations, Ketelsen said, will result in significant cost reductions that could not be realized by the two separate companies.

Steiger employs about 370 in North America. Case IH employs about 15,000 in North America and 28,500 worldwide.

## Baltimore Farm Credit Reports

### Third-Quarter Earnings

BALTIMORE, Md. — Third-quarter financial reports issued this week by the Farm Credit Banks of Baltimore show continued resiliency by mid-Atlantic region farmers to the economic difficulties facing agriculture nationally.

In a letter to his 56,000-plus stockholder/borrowers, Bank President Gene L. Swackhamer said, "The Farm Credit Banks of Baltimore and most affiliated Associations had favorable operating results during the third quarter; however, financial assistance to other Farm Credit System institutions resulted in a net loss for the quarter for the Federal Land Bank."

Before the effects of national loss sharing assistance the combined operations of the Baltimore Banks and local Federal Land Bank Associations (FLBAs) and Production Credit Associations (PCAs) generated net earnings of \$4.9 million for the third quarter this year compared to \$7.9 million for the same period in 1985. After the Federal Land Bank contributed some \$56.9 million out of current earnings and reserves the district reported a \$52 million loss for the quarter.

Although the district has contributed some \$88.7 million year-to-date in loss sharing funds to financially troubled Farm Credit Banks in other regions, the Baltimore district still shows a healthy reserve of over \$222 million.

Swackhamer explained that recent legislation passed by Congress would ease the System's cash crunch by permitting ailing Banks to utilize Regulatory Accounting Procedures (known as R.A.P.) to capitalize and amortize excess interest costs and extraordinary loan losses over a period up to 20 years.

"This legislation, when implemented, will have significant impact on our Banks and Associations," according to Swackhamer. "The use of R.A.P. by cash strapped district banks will give them time to work off losses and most importantly will reduce our need to provide financial assistance."

Reporting on the operations of the Baltimore Banks and Associations, Swackhamer said that despite the distressed farm economy and depressed commodity prices, over 96 percent of the Banks' borrowers are current on their loan payments.

Other operating results for the first nine months of the year show net charge-offs for the Federal Land Bank of \$22,000 as compared to \$3.0 million for the same period last year. The combined Federal Intermediate Credit Bank/PCA System recorded \$1.4 million in net charge-offs, year-to-date, compared to \$2.0 million last year.

Federal Land Bank foreclosure cases numbered 184 at the end of the quarter, compared to 209 for 1985. PCA foreclosures totaled 70 at September 30 this year, down from the 86 of a year ago.

## New Corn Hybrids From Seedway

HALL, NY — Seedway, Inc. announces the release of two new hybrid field corn varieties for 1987.

Eastland Brand 478 and 591 have been added to the Company's line-up of hybrids based on their performance in an expanded research

program. The Company tripled its research efforts three years ago with additional research staff and testing sites throughout the Northeast. Eastland 478 and 591 are new generation hybrids developed from the expanded testing effort.

Eastland 478 is a 97-day modified single cross with rugged roots and stalks. The variety's medium-tall plant has shown very good standability in research trials. Grain and silage yields have been consistently competitive with similar maturity hybrids available in the industry. E478 has been found to be extremely well adapted to higher elevation areas.

Eastland 591 is a longer season single cross rated at 105 days maturity. Yield results in research and field tests have been exceptional. The hybrid's superior plant health contributes to excellent standability and grain quality.

Richard Morse, executive vice president in charge of Production and Research, indicates that seed of both varieties was produced during the 1985 growing season. Northeast corn growers will be able to acquire modest quantities for 1987 planting.

Seedway, Inc. is a full-line seed company based in Hall, NY with additional locations at York, Emmaus, and Mifflinburg, PA. Contact the Company at York, PA 17402; 717-764-9814 for more information about their new hybrids.

## Energy Free Waterer For All Livestock

GORDONVILLE — The Lapp Energy Free Drinking Cup requires no electric or gas for operation and will not rust or corrode, according to designer Alvin K. Lapp of Soudersburg Manufacturing.

The 13-by-19-by-16-inch high unit slips over the top of an insulated nine-inch silo PVC pipe. It operates with a hydrant valve below frostline. Made of a durable poly product, the cup can be mounted at any height for all types of livestock, and the water line and hydrant valve can be serviced and installed from above ground.

The unit has rounded corners and a water line coming over the top of the bowl for dairy cattle and other livestock. For more information contact Soudersburg Manufacturing, Gordonville, PA, 17529. Phone: 717-768-3218. Dealer inquiries invited.



Lapp Drinking Cup