

Commonwealth Bank Creates Farm Loan Subsidiary

(Continued from Page 1)

national money market and will be a vehicle for providing better service to the agricultural community in the expansion of facilities, purchase of livestock and machinery and consolidation of debts."

Besides Bucher and Biechler, officers of the new corporation are Rodney E. Miller, Robert J. DeLaney Jr., and John Silcox, vice presidents, George M. Lewis, secretary and assistant treasurer and John J. Baker, assistant secretary.

Eleven directors, most of them farmers or agri-businessmen, are:

Biechler, John D. Cope, Mechanicsburg RD2 farm manager, Amos H. Funk, Millsville RD1 farmer, Spencer G. Hall, Harrisburg attorney.

Donald E. Horn, vice president of D. E. Horn & Co. Inc., York, Noah W. Kelder, Manheim RD3 farmer, George L. Morrison Jr., Commonwealth National Bank president, Harrisburg.

Herman E. Stebbins, York RD5 farm manager, Edward B. Wagon, owner of Monarch Products Company, York, Harry Wallick, executive vice president of the York Division of Commonwealth National Bank; and Paul B. Whipple, credit manager of Miller & Bushong, Inc., Rohreistown.

A prepared statement by Biechler on the new firm is in full as follows:

In our rapidly expanding economy, agriculture just as other industries must seek more and more money to capitalize needed expansion and to finance more complex equipment and facilities.

Unlike other industries, agriculture does not tend to generate large cash balances. This difference creates a disadvantage in competition for funds from banks.

A report of the FDIC for 1969 shows that agricultural loans accounted for only 28 per cent of total loans of small insured commercial banks in Pennsylvania, and only 9 per cent of banks with total deposits of \$25 to \$100 million.

The Commonwealth National Bank, in recognition of the problem and knowing the importance of agriculture in the five counties in which the bank has branches, formed a wholly owned subsidiary, Commonwealth National Agri-Loan Corp.

The corporation will provide a means of access to the national money market and will be staffed by loan officers who are farm loan specialists. It is a vehicle for providing better service to the agricultural community in the expansion of facilities, purchase of livestock and machinery, and consolidation of debts.

The board of directors of the Corporation will be composed mostly of persons actively engaged in farming or agri-business. The directors, by their ac-



Officers of the Commonwealth National Agri-Loan Corp. are: seated, left to right, Robert P. Bucher, John R. Biechler, and George M. Lewis, back, John P. Baker,

er, Rodney E. Miller, David Hess, and John Silcox. Robert J. Delaney Jr. was absent for the photo.

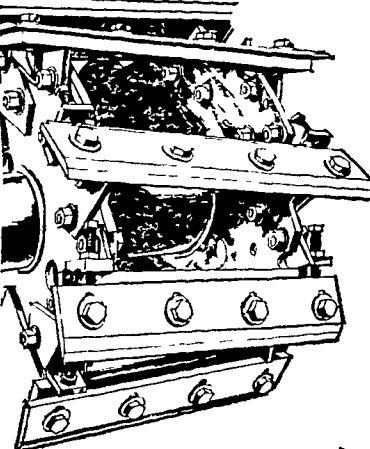
tive support and knowledge of the agricultural community, will contribute greatly to the success of this new Corporation.

The Agri-Loan Corp. will have authorized capital of \$1,000,000 and will issue \$500,000 to start. The authorized capital will provide the ability to grant loans up to about \$5,000,000.

Loans may be granted for any purpose as long as the person or corporation is actively engaged in farming. The loans will be of intermediate term of one to seven years.

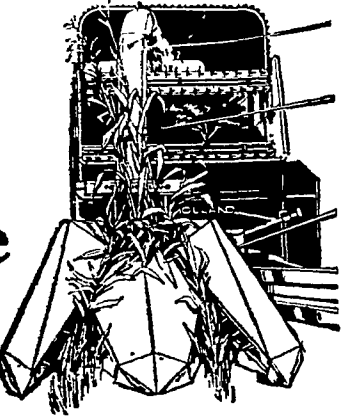
Loans for other terms will be made to farmers through the regular loan facilities of the Commonwealth National Bank.

We are confident the Corporation will fill the need for additional funds for farm customers in Cumberland, Dauphin, Lancaster, Perry, and Lancaster counties. The Corporation is extremely fortunate to have obtained directors recognized as agricultural leaders in the community.



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