Equitable Trust Bank, first of all banks

The Equitable Trust Bank was founded to meet the expanding commercial interest of the city of Baltimore in the first half of the last century.

In 1913, Baltimore was awakening to its future. The city's population of 600,000 ranked it as the eighth largest city in the U.S., and its growing trade and industrial centers contributed to its importance as a major east coast port.

Baltimore was then keenly interested in expansion, new capital, new business, new methods and new ideas. It was in this atmosphere of growth and optimistic outlook that Baltimore welcomed the opening of the Munsey Trust Company, named after one of its principal founders, Frank A. Munsey, and soon to be known as the Equitable Trust Company.

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Mr. Munsey, chairman of the board set forth the principle of the bank as future guidelines as follows:

"The sure way to make this company a success," he said, "is to keep within the lines of positive safety and to do real work, intense aggressive work, work that carries with it abound imagination, intuition and zeal. It must offer something more than first rate facilities for banking.

"It must do more than merely bring in business and build up business. It must, in addition to fair, be generous and fair with the community in the biggest and broadest sense."

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Over the years that followed, these guidelines became the bank's philosophy and were interpreted by management to mean that it must be continually aware of the needs of the community and customer whom it serves.

The proof of that adherence to these guiding principles is reflected in the many firsts which the Equitable Trust Company has registered during its period of service to the community.

By being constantly on the lookout for new services to meet the demands of an ever-changing world, Equitable Trust has grown from a $2 million bank in 1913 to $724 million bank in 1971. The expansion of the bank has been witnessed in every area, growth in assets, growth in number of offices and growth in services.

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In the 1920's it became the first bank in Baltimore to install modern open-type counters, disposing of the heavy iron grill-work cages that previously had confronted the customers.

In 1933, Equitable Trust was the first commercial bank to establish a consumer credit department. It was also in that decade that it became the first bank in Maryland to extend to the community modernization credit loans under the FHA.

Another first for Equitable Trust came in 1938 when it took one of the most progressive steps toward the future of banking and the ultimate concept of the less-check society by introducing the Money-Matic Machine to the Maryland area.

Equitable Trust Bank has developed a range of services to meet every financial need of its customers. Areas such as International Banking Department, Travel, mortgage, trust, commutter account services, BankAmericard and operations have received such a point of sophistication that they can anticipate the future financial trends of the community.

Equitable Trust Bank has broadened its scope of financial diversification through the formation of several affiliates, into the formation of a multi-bank holding company, Equitable Bank corporation.

The same corporate spirit carries on today, as it did in 1913, as the organization continues to seek better ways to fulfill its founding concept of serving the community in the fairest and broadest sense.

Provident, bank with modest beginning

Provident, one of the leading savings banks of the United States, began almost casually and certainly very modestly. John Marshall, a former sailor of Portuguese birth, worked at the Friend's Gospel Mission on Light Street in Baltimore.

From time to time men, who used the Mission's free reading room, asked him to take charge of small sums of money for indefinite periods. John Marshall suggested to two of the young, Quaker gentlemen who managed the reading room, James Carey Jr. and John H. Covey, that they receive deposits in the Mission every Saturday. The service commenced in 1834.

The practice of depositing at the Mission grew in popularity beyond first expectations. James Carey and John Carey became convinced that small conveniently located friendly savings bank offices would be of real benefit to people in other parts of Baltimore.

In 1886 a state charter was applied for and granted and in June and July of that year Provident Savings Bank opened its first six offices. Typical locations were behind neighborhood shops and drug stores. The first directors acted as clerks assisted by volunteer, all "missionaries" for personal thrift.

Today Provident Savings Bank with 25 offices, through its numerous services and its investments in home and industrial financing, aids the entire Greater Baltimore community. To have done this for over 85 years is, we feel, a cause for honest satisfaction. To continue to do so is our purpose and our gladly assumed responsibility.

The Brain Market

William L. Currie writes this interesting Brain Market story in Real Estate Board of Greater Baltimore publication:

The high cost of meat and living expenses prompted a friend of mine to remind me of an old, old story.

There are meat and produce markets where meat and produce naturally are sold at extremely inflated prices. There is also a brain market where brains are sold.

And enterprising young man who wanted to get farther in the world than his parents, went to the brain market to buy some brains. In studying the supermarket display of professional type people brains, he saw that ministers' brains sold for $0.50 per pound, accountants' brains for $0.75 a pound, a lawyers' brains for $1.00 a pound.

At the end of the meat counter were appraisers' brains selling for $3.50 a pound.

Being a curious young man, he rang the bell for meat counter tender and asked him why the ministers', lawyers' and accountants' brains were sold so much cheaper than the appraisers' brains.

The explanation was rather simple when the meat counter operator explained to the young man that you couldn't imagine how many appraisers they had to capture in order to make a pound of brains.

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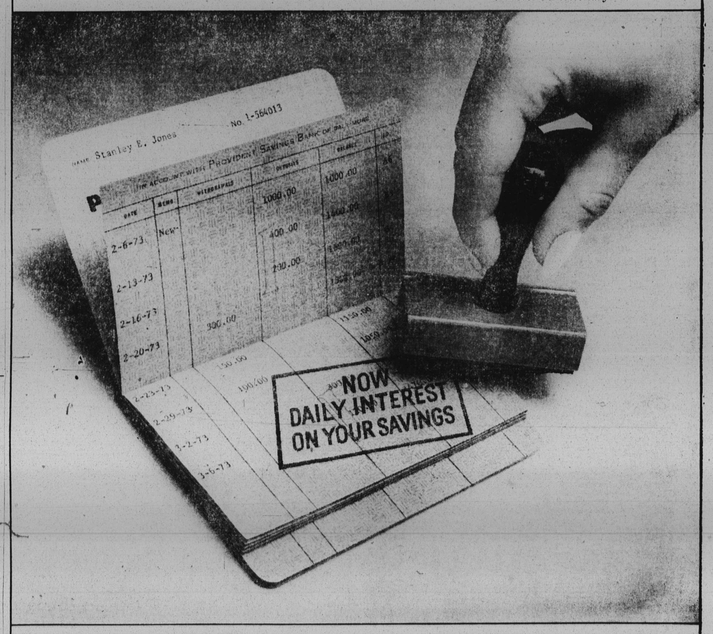
prov'i-dent, *adj.*, providing for the future
—*Webster's Dictionary*



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Chief executive injects new ideas into business

A young dynamic man has brought a new thrust to our financial community this year. Mel Rutledge, Chief Executive of de Rutledge/Koger and Associates is the man who is heading a firm combining the talents of two firms to bring to Baltimore the kind of services a growing community needs.

If you talk to Mel, the most often used word in his vocabulary is progress. "As our financial community grows and matures, the needs of the people and businessmen in the community change. This is where we come in. We want to provide the kind of financial planning that help people meet these changing times for us. We are an independent financial planning firms specializing in property and casualty insurance, pension, group and executive compensation plans."

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He will be the first to admit that what his firm does is not entirely new — but it hasn't been available to us in the past. "Financial Planning has been around a long time." Mr. Rutledge says, "but we haven't been able to get the full utilization of it."

"For the businessman, there are many tax sheltered programs that allow him to deduct the cost of his retirement plan from his income tax. One is called Public Law HR-10, but many small businessmen have never heard of it.

Big business uses such tax shelters all of the time, because they have specialists who are up to date and make the most of their knowledge to take advantage of these laws. That's where we come in. We bring this kind of knowledge to everyone, and nearly everyone can use it."

"In today's complex tax structure and market conditions, broad indepth financial planning and follow-up is needed by both large and small investors. Meeting this need is the purpose of de Rutledge Koger and Associates, and it is accomplished through the financial planner.

He, in essence, serves as coordinator in the planning and execution of comprehensive financial programs for de Rutledge/Koger and Associates' clients.

Our planners come to us with backgrounds in securities, insurance, taxes and accounting. Our unique training enables a man to recognize problems and opportunities in each of these financial areas, and to implement the client's objectives with the help of our staff of specialists."

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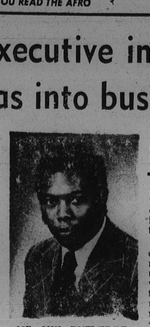
One of the features of his activity is his work with attorneys and accountants. Both groups find his service invaluable and are using it more and more to do their analysis and investigation. In fulfilling their needs, the company offers a full range of services including analysis, actuarial calculations, design, installation, and continuing administration and feedback.



MR. MEL RUTLEDGE

In dealing with a single organization in this specialized field, the client saves both time and money. "We have the support of some of the largest companies in the field, as a result we can have all of their information and assistance at our finger tips — including their computers if necessary.

"Now we are making it available to all of Baltimore."

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One of the interesting parts of Mr. Rutlegde's approach is that he is growing this service from within the community. In the past year, he has put together the talents of two black Baltimore firms to build up a wealth of experience, which includes financial planners, accountants, legal expertist and investment expertise. In the beginning of the year he combined with the firm of Earl Koger and Sons, Inc. who have been serving Baltimore for 35 years. It's a combination of experience with financial expertise to meet growin needs.

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The other management big move of the year was the appointment of Mr. Henry Joyce, formerly a a commercial analyst for Allstate.

As executive vice president, he heads up a team of analysts to handle the needs of Commercial Casualty Division.

Both Rutledge and Joyce are strong for continuous education, including for themselves and all the way through the entire staff. Rutledge himself, continues his development through a special executives MBA program at Loyola College, and each and everyone of the staff sharpens up on legal, financial, accounting and insurance affairs through in-house seminars.

"The training of a planner never ends, because the law itself is constantly changing, and new creative ways of solving economic problems are being developed continuously. The final responsibility for a client's affairs rests with the planner, and the client can expect continuous advice on new ideas, new investment opportunities, changes in the tax laws, and the selection of investment media."

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Growth and progress are evident everywhere in the organization. Starting with just a few people a little over a year ago, the company has grown to 25 now, and it is constantly searching for new ambitious people who are career minded.

"They're seeking good people in business and investment marketing who can help the company grow into increasingly substantial activity.

And its activity is impressive. The company already offers in its services people every kind of investment help. It trades in the Philadelphia, Baltimore, Washington securities exchange and represents more than 100 mutual funds, offers annuities, manages the affairs of 70 client companies in several states and have a total of 4500 clients.

"It's a complete financial planning firm — all under one roof.

"In a way, all of our work starts as a free evaluation. People are able to obtain answers simply by asking the questions. The result is, they can then use their money better, and minimize the dollars going into unnecessary taxes.

People can call us or come in at any time to talk over a problem — and then we'll give them an answer. Our business is built on giving the service first. It's here for the asking — just ask."

This reporter thinks you'll be hearing a lot about de Rutledge, Koger and Associates, because they're helping our community to grow. These men are what you'd call "men on the move."

First Md. National Bank offers personal services

Perhaps the most significant development in the from the corporate to the banking industry of the 70's consumer market.

is the shift in emphasis

Consistent with a nationwide trend, Maryland banks have concentrated their efforts on promoting services for the individual consumer. This trend can be expected to continue.

One such bank, First National Bank of Maryland, is committed to providing innovative personal banking services designed to aid the consumer in the management of his financial affairs.

Its exclusive Easy-Statement, which combines checking, savings, and personal line of credit on one simple monthly statement, is primarily a personal money management tool. Pre-authorized loans and automatic savings are services which were developed for the convenience of the consumer. In fact, consumer convenience is the key to most of today's marketing activities.

• • •

"We foresee that in the next few years the Maryland consumer will increasingly avail himself of bank services by mail and through the use of bank credit cards and mechanized 24-hour banking facilities, which will afford him greater flexibility and will make bank services available to him at any time, day and night. His personal visits to his bank will more frequently be for advice and conseling in his financial counseling in his finanfor routine transactions," states one bank official.

This does not mean that person to person contact between the consumer and his bank will become less important. In fact, what it does mean is that the consumer-bank relationship will be based on a new total personal service concept that spans a much broader spectrum of banking services that it did in the past.

Ideal, poor man's hope for home ownership

By Houston Murphy

IDEAL Building and Loan Association was established in 1920 by twelve men who saw a need for mortgage funds for what was then the black migration from the small streets surrounding the downtown area of Baltimore to what had started in the early 1900's a movement up town to larger streets south of Druid Hill Park.

Mortgage money was as hard to come by then in order to move into new areas as it later developed in the 1950s as a result of the Supreme Court decision striking down restrictive covenants.

After having operated successfully from 1920 until 1932 and weathering the great depression of the era, IDEAL closed down and lay dormant until October, 1962, at which time the need for mortgage funds at reasonable rates to blacks to purchase homes of their choice dictated that IDEAL reopen. The mortgage market to blacks was beginning to dry up once again only on the basis of race.

Two men who were relatives of two of the founders E. Gaines Lansey and Judge William H. Murphy decided to re-open Ideal in order to fill this pressing need.

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From an initial investment by 13 depositors in the amount of $3,200.00, Ideal has grown in assets to over $1,000,000.

During this period Ideal has loaned out over $1,500,000 in mortgage funds to over 300 prosperty owners located almost entirely in the inner city with only 3 loans placed into foreclosure.

This in itself vindicates and reinforces the idea that given the chance for loan funds on terms that they can live with, those who choose to buy and live in the city are very substantial citizens, and contribute their fair share to the growth and vitality of the city through its tax base, while at the same time carrying a disproportionate share of the tax load through incomptable real estate assessments.

As one of its services to its clients Ideal counsels its mortgagees in getting their assessments reduced to be more in line with fair market value.

Ideal has on its staff the qualified persons to handle a variety of financial problems for its clients and is constantly being called upon to aid those who have no place to turn.

• • •

Miss Alexis C. Raiford has just returned from an extensive period of training in savings and loan management, the largest association in Florida and brings an even greater degree of experience to use. At present she heads our loan department and office manager.

Our immediate goal is to be able to help all who come to us for assistance. Home ownership is also a part of the way of life in this country. Those who desire it should have a place to go. We keep in mind and continue to fill this need.

NBA, real test case of successful black business

Founded in 1927, the National Negro Bankers Association was established with a charter membership of 12 banks. With the adoption of the association's constitution and by laws membership was limited to Commercial banks.

In 1948, the word Negro was deleted from the association's title.

The initial purpose of the association is best described by NBA's co-founder and first president, Major Richard R. Wright. "To promote uniformity of action, to obtain the practical benefits to be derived from personal acquaintance, and the discussion of subjects relating to financial and commercial usages."

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During the 45 years of its existence and through the leadership of its eleven presidents, NBA has remained committed to these objectives.

The dynamic growth of minority-owned banking not only expanded the membership of NBA, but also revealed the need for a national program and office to direct the association's activities.

In May, 1968, the NBA was awarded a two-year grant by the Office of Technical Assistance of the Department of Commerce's Economic Development Administration (EDA) to develon programs of technical and management assistance for the association's membership.

At the time of the establishment of the NBA's new National Office, the membership consisted of 20 banks with assets of $807 million and total deposits of $185 million. Since then, the membership has expanded to 44 minority-controlled banks with approximate assets of $700 million.

The increase of minority-owned banks is contingent upon the need for competent management. Through the joint co-operation of the National Bankers Association and the American Bankers Association, a management training program was developed.

The first class comprised of 21 young black men and so successful was the program that the enrollment was doubled the second year. These trained youngmen brought to these institutions a broad range of experience, open minds and a thirst for more comprehensive training.

The emergence of minority economic development as a primary issue of the last decade has accelerated public and private interest in the minority owned banks. Each year the NBA holds a convention which has emerged as a national platform for prominent speakers.

As the national trade association of minority-owned banks, the NBA has emerged as vital, essential and relevant force for minority entry into the mainstream of American enterprise.

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