Where old money goes

Paper money becomes worn out from much use, at the rate of about $40,000,000 worth a day. Federal Reserve notes are sorted out at Federal Reserve banks.

When several thousand have been collected, they are cut in half lengthwise.

The two halves go to the Department of the Treasury in Washington in separate shipments several days apart. The bills are burned at the treasury after being checked and accounted for.

A damaged bill will be redeemed at face value by the treasury, if three fifths of the original can be identified.

If less than three fifths but more than two fifths of the bill remains, it is declared to be worth half its face value. If less than two fifths remains, the bill is worthless.

Coins also get worn or damaged. Federal Reserve banks send the worn coins to the mints to be melted.

NEW MONEY

Money may be spent again and again by different owners until it is worn out, lost or destroyed.

New currency must be issued to replace this. New money also must be issued when the population increases.

In periods when a large amount of buying and selling is going on, governments and central banks see that there is enough money. Over a million dollars of new currency is issued every day in the United States.

COLLEGE STUDENTS help improve Baltimore's economy. Here are Morgan student vice president, Miss Ronona Arthur and James Danny Steele, president, in AFRO file photo by Roman Hankewycz.

Are you superstitious about money?

Through the years, many superstitions have grown up about money. Some superstitious people believe that a purse given as a gift should have a coin in it so that the new owner will never be without money.

Brides sometimes wear a coin in their shoe when being married in the belief that it will bring them luck. Many people wear or carry lucky coins.

Many people who own stores, often save the money they receive from their first customer. They hang it on the wall of their store to bring them good luck.

There are wishing wells in many parts of the world. Superstitious people throw coins into them in the belief that this will make their wishes come true.

If a visitor to Italy drops a coin in the Trevi fountain, tradition says he will return to the city.

Baltimore City takes steps to prevent undue property tax burdens imposed on homeowners

BALTIMORE (UPI) — The city will not challenge an attorney general's opinion which will trim one-fifth of Baltimore's recently acquired property tax base from the fiscal 1977 tax rolls, Mayor Schaefer said.

Schaefer said the city will comply with Attorney General Burch's opinion that all individual reassessments over 36 per cent must be phased into effect over a three-year period to prevent undue tax burdens on property owners.

The impact on the city's tax base would be to remove more than $105 million from the $520 million added to the tax rolls by a city-wide reassessment, Schaefer said.

Burch based his opinion on a 1972 law designed to protect homeowners from skyrocketing tax costs caused by inflation.

The statute maintains that the amount of an assessment increase over 36 per cent must be applied to a property owners' tax bill in equal portions over a period of three years.

Burch's opinion will offer tax relief to more than 49,000 Baltimore homeowners whose assessments climbed 40 per cent or more during the massive, 11-month reassessment of Baltimore's tax base by the state Assessments and Taxation Department.

Commercial property owners in the downtown area, whose assessments rose 200 per cent in some cases, will also benefit from the attorney general's opinion.

Louis A. Distefano, chief of the city's assessments division, said he could not speculate how much expected new revenue would be lost next year because of the attorney general's action.

When the new assessments were announced in November, Distefano estimated the latest real estate values and the city's current tax rate would yield $31 million in new revenue.

Ideal SL scores success

Ideal Savings and Loan Asso., 1629 Druid Hill Ave., had a successful year of operations showing continued gains in savings and mortgage lending activity by shareholders.

Ideal distributed $66,591.62 to depositors in the form of dividends for the 12th consecutive dividend payment year. This was done while granting mortgage loans in the amount of $318,390.00 to 34 families.

The dividend distribution is earned from the community and returned to it furnishing additional buying power as well as helping to maintain a stable homeowner community that paid in real estate taxes from this one source in excess of $100,000.

This represents a disproportionate share of the real estate tax burden being carried due to inequitable assessments on inner city properties.

Ideal ended the year with assets in the amount of $1,716,050.11, an increase of $186,353.53 over 1974 or 8.91 per cent. Savings for the year totaled $1,496,552.23 or 8.47 per cent over 1974. This was done without the handouts from government agencies but the concentrated efforts of its depositors.

Ideal depositors have found they can borrow where they maintain savings accounts.

The goal for 1976 is $2 million in assets by the first half of the year. Continued additions to savings will help attain this goal on schedule. E. Gaines Lansey is president.

Snowden nominated for Jaycee award

Carl Snowden, 22, is among the six nominees chosen by the Annapolis Jaycees, who have demonstrated outstanding personal achievement and meritorious service to the community during 1975.

The panel of judges is comprised of Judge Morris Turk, Councilwoman Ann Stockett and local merchant, Robert DeLaVIez.

The recipient of this award will represent Annapolis in the statewide competition for the five outstanding young Marylanders on Feb. 13.

Snowden is the spokesman for the Poor Peoples Rights Organization. He is also a member of the National Black Assembly, The Coalition for Justice and The Committee to Preserve Mount Moriah.

He has received the NAACP award for service and has been deeply involved in civic and community concerns for six years.

CARL SNOWDEN

Snowden is a student at Federal City College and is employed as director of the Youth Development Program for the Anne Arundel County Community Action Agency.

Port of Baltimore sets '75 record

A modern record of 6.73 million tons of export coal moved through the port of Baltimore in 1975.

Practically all of metallurgical quality, the coal was dispatched to 12 countries in the Far East, Europe and South America. Japan was by far the largest recipient of Baltimore-shipped coal, with a volume of more than 5.1 million tons over the past year. Substantial amounts of the important energy-producing fuel also went to the United Kingdom, France, Germany and Argentina.

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PERSING PARKWAY OFFICE — Persing Plaza Shopping Ctr. — HOURS: Monday-Thursday 10 am-3 pm, Friday 10 am-3 pm, 5 pm-8 pm, Saturday 10 am-3 pm

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MONDAY THRU FRIDAY
10:00 A.M. TO 3:00 P.M.

STATEMENT OF CONDITION
DECEMBER 31, 1975

ASSETS

First Mortgage Loans	$1,476,428.43
Loans on Savings Accounts	88,807.01
Real Estate Owned	15,506.02
Ground Rents	10,804.58
Other Investment Securities	39,481.87
Cash on Hand and In Bank	44,105.88
Office Building & Improvements	6,922.00
Furniture, Fixtures & Equipment	1,985.41
Capital Deposit M.S.S.I.C.	28,500.00
Other Assets	959.60
	$1,713,500.80

LIABILITIES

Savings Accounts	$1,496,234.44
Notes Payable	60,000.00
Accrued & Withheld Payroll Taxes	430.96
Advance Payments by Borrowers	56,496.99
Escrow Accounts Payable	9,735.02
Deferred Loan Fees	2,431.85
General Reserves & Undivided Profits	80,571.54
Surplus	7,600.00
	$1,713,500.80

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Reuben F. Jones, Vice President
J. Arnett Frisby, Treasurer
Mrs. Jean F. Turpin, Secretary

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• UNITED STATES LEAGUE OF SAVINGS ASSOCIATIONS
• MARYLAND SAVINGS AND LOAN LEAGUE

Dr. W.O. Bryson's report shows Advance Federal had a good year

Dr. W. O. Bryson Jr., president, has released a personal report on Advance Federal Savings and Loan.

Entitled "Your Report," the data documents the firm's phenomenal rise in banking:

YOUR REPORT

It is time to report to you on the progress that the ADVANCE FEDERAL SAVINGS and LOAN ASSOCIATION made during 1975. We increased our assets, savings accounts, mortgage loans, dividends paid and reserves.

Numerous changes in regulations regarding lending activities and savings plans made it difficult for the personnel to process mortgage loans as rapidly as in prior years. Nevertheless, 1975 was a good year for ADVANCE.

ASSETS OVER $14 MILLION

At the close of 1975, the assets of ADVANCE FEDERAL stood at a record high of $14,153,334. We increased our assets $1,855,979 or 16 per cent during 1975.

SAVINGS PASS $13 MILLION IN 1975

ADVANCE FEDERAL ended 1975 with $13,035,496 in savings accounts. This was up $1,797,332 from the end of the previous year. The 16 per cent increase in savings made it possible for us to increase substantially both the number of mortgages made and the dollar amount of mortgage loans granted over the previous year.

NEW HIGH DIVIDEND PAYMENTS TO SAVERS

ADVANCE FEDERAL paid its savings members $636,649 in dividends during 1975, the largest amount in the history of the association. Total payments to savers were 19 per cent over 1974.

The policy of this institution has been to pay the highest rate on savings that is consistent with wise and safe investment of savings funds entrusted to our care. Earnings that have not been paid out in dividends have been used to build reserves in order that we may provide more mortgage loans in our lending area.

Currently, we are paying dividends quarterly at the annual rate of 5.25 per cent on regular passbook accounts of $1,000 or more. Dividends are being paid at the annual rate of 5.75 per cent on 90 day notice passbook accounts of $1,000 or more.

We offer a wide variety of certificate accounts to meet the investment needs of persons willing to commit funds for specific periods of time.

Current dividends for certificate accounts vary from 5.50 per cent to 7.75 per cent depending upon the term and size of the certificate. See table under Statement of Condition for rates on less than $100,000 certificates. Rates on $100,000 or larger certificates will be quoted upon request.

LIQUIDITY AND RESERVES

Every savings and loan institution, by reason of the nature of its supervision, is required to maintain substantial cash reserves and to build a bulwark against possible losses on mortgage investments. Our liquidity and reserves are above supervisory requirements.

At the close of 1975 our liquid assets of $1,883,470 in cash and securities of the federal government amounted to 12.9 per cent of our savings. This excess liquidity will enable us to expand our mortgage portfolio during the first quarter of 1976.

We boosted our reserves and undivided profits accounts to $800,328 during 1975 by adding $126,263 to them.

The maximum size of a mortgage loan that we may grant was thus increased from $672,000 to $800,536.

When our savings members transfer enough money to ADVANCE FEDERAL to enable us to push our reserves above 5 per cent, we shall be in position to provide much more money for those who desire mortgage loans on commercial property (including churches), buildings with five or more apartments and houses that require mortgage loans that exceed $85,000. Our reserve and undivided profits accounts rose from 4.3 per cent to 4.8 per cent of our total savings capital in 1975.

MORTGAGE DEMAND HIGH IN 1975

ADVANCE FEDERAL invested $2,600,725 in mortgage loans during 1975. We financed 27 homes, churches and business properties in and around Baltimore. The number of mortgage loans granted increased 42 per cent and the amount of mortgage money loaned increased 71 per cent in 1975 over the comparable 1974 figures.

Our mortgage loan portfolio reached a new high of $11,328,481 invested in 971 mortgages on December 31, 1975. This constituted a $1,132,731 or 11 per cent increase in mortgage loans which ADVANCE FEDERAL holds on homes, churches and business properties in Maryland.

ADVANCE FEDERAL maintains a very conservative lending policy. Included in this policy is an insistence that a careful appraisal be made of every property and a thorough review be made of the borrower's credit record. Loans which exceed 80 per cent of the appraised value of the mortgaged property are normally either insured by FHA or MGIC or have hypothecations from sellers to provide additional security.

Income producing properties must generate enough revenue to be self supporting. This careful policy affords protection to our savers, and at the same time, allows us to offer realistic loan terms to our borrowers.

1975 PHYSICAL IMPROVEMENTS

The bookkeeping department was moved to our Northwood office after the southwest section of that facility was remodeled to accommodate and provide more space for our loan officer and the bookkeeping department. A microfilm unit has been obtained. It is now possible for us to store many of our records in less space. The microfilm unit gives us more adequate control over daily transactions.

NEW SERVICES

Miss Claudia Dennis, assistant vice-president and manager of the Northwood branch, has added collection of C & P telephone bills and sales of food stamps to services provided the public by her branch.

Food stamps are sold during regular business hours everyday that Advance Federal is open. Food stamps sales now exceed 500 per month to customers who have been served without having to wait in long lines.

Social Security checks may now be deposited directly in your savings account in either office.

Having Social Security checks stolen, experiencing difficulty in getting Social Security checks cashed and losing dividends on checks that one does not have time to deposit are no longer problems. Please contact

(Continued on Page 13)

Md. National recorded 13 per cent gain in 1975

For the 12th consecutive year, Maryland National Corporation has posted an earnings increase, according to a report issued by Robert D. H. Harvey, chairman.

Mr. Harvey announced that net income increased from $2.52 per share for the year 1974 to $2.86 per share for 1975, an increase of 13.5 per cent. The holding company for the two billion dollar-deposit Maryland National Bank achieved net income of $20.5 million compared with $18.5 million a year earlier. Income before securities transactions amounted to $2.87 per share, an increase of 26c over the $2.61 per share reported for 1974.

Total assets of Maryland National Corporation at year end reached $2,272,944,890, Mr. Harvey said, nearly $300 million ahead of 1974. Deposits reached $1.9 billion compared with $1.8 billion at the end of the previous year—an increase of 18.6 per cent. Loans amounted to $1.5 billion on December 31st as opposed to $1.4 billion on the same date in 1974.

Substantial growth was also recorded in Maryland National's capital position, which reached $149 million at year end compared with $137 million for 1974.

Commenting on 1975's results, Mr. Harvey said, "Our increase in per share earnings follows an unbroken string of earlier annual increases and results in a 10-year compound growth rate of 13 per cent. No less than in the past, we adhere to basic fundamentals and, accordingly, our ratios of liquidity, of shareholder equity to assets, and of long term debt to capital compare favorably with those of the nation's strongest financial institutions."

In this connection, Mr. Harvey pointed out that the corporation had made a substantial provision for loan losses of $8.3 million, with a substantial part of this having been taken in the fourth quarter.

The total provision exceeded charge-offs of $6.5 million, as well as the amount required by regulatory authorities.

In 1975, earnings of the six subsidiary companies of the

(Continued on Page 13)

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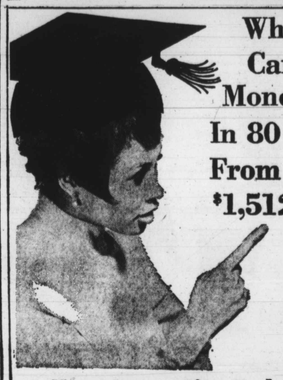

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Assets - Dec. 31, 1975

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Northwest Community Federal Credit Union
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The sensible way to get your money under control.

These days, a lot of people—maybe you?—feel they aren't in control of their own money. And some banks just add to the confusion. They make you juggle all kinds of paperwork and different account numbers for checking, savings and loans. They make it tougher than it should be to balance your checkbook. You write checks in a nice orderly fashion—one, two, three, four—and they show up on your statement listed three, one, four, two. On top of all that, you have to pay to write checks on your own money. Does that make sense? Of course not.

What does make sense is Maryland National's Banktron account. Banktron is a flexible program revolving around an interest-earning savings account. Flexible because it gives you enough options to pick and choose the money-managing services right for you. And the options keep increasing as we create more and better ways to serve you. In more ways than one, Banktron is the sensible way to control your money. These are the ways:

The basics:
• No-charge Checking (with $300 or more in Banktron savings)
• One Account Number for Checking, Savings, Loans
• Consolidated Monthly Statement
• Sequential Check Listing
• 5% Daily Interest on Savings, Paid Monthly

The options:
• Telephone Transfer
• Notification of Higher Interest Eligibility
• Automatic Savings
• Overdraft Protection
• 24-Hour BankQuik Stations

Call or visit a Maryland National office today for full details on Banktron. You'll see why we say it's the sensible way to get your money under control.

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10 a.m. to 5 p.m.—FRIDAY
9 a.m. to 12 noon—SATURDAY

EQUAL HOUSING OPPORTUNITY

STATEMENT OF CONDITION
As of December 31, 1975

ASSETS

First Mortgage Loans	$11,328,487
Improvement Loans	150,784
Savings Account Loans	438,737
Real Estate Sold on Contract	54,948
Real Estate Owned	14,506
Stock in Federal Home Loan Bank	94,000
Cash on Hand and In Banks	194,014
U.S. Government & Agency Securities	1,583,872
Other Investment Securities	92,232
Fixed Assets (Less Depreciation)	68,339
Other Assets	133,415
Total Assets	$14,153,334

LIABILITIES

Savings Accounts	$13,035,496
Loans in Process	283
Advance Payments By Borrowers	424,148
Other Liabilities	90,681
Reserve for Uncollected Interest	3,190
Federal Insurance Reserve	294,646
Undivided Profits	304,890
TOTAL LIABILITIES	$14,153,334

CURRENT HIGH DIVIDEND RATES

PASSBOOK ACCOUNTS

	Regular	90-Day Notice
$1,000 and over	5.25%	5.75%
$50 and under $1,000	5.00%	5.50%

Money received by the 10th of the month earns dividends from the first of the month.

HIGHER RATE CERTIFICATES

Minimum Term	$1,000	$5,000	$20,000
6 months	5.50%	5.75%	5.75%
1 year	5.75%	6.25%	6.50%
2 years	6.00%	6.50%	6.50%
3 years	6.25%	6.75%	6.75%
4 years	6.50%	7.00%	7.50%
5 years	6.75%	7.25%	7.50%
6 years	7.00%	7.50%	7.75%

CONTACT US FOR ATTRACTIVE RATES ON $100,000 CERTIFICATES

Dividends on certificates are paid from the day the money is received. Federal regulations require substantial dividend penalty for early withdrawal.

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