Minority business aid bill amendments pass House

The United States House of Representatives has passed the most comprehensive set of measures aimed at assisting minority business enterprises in obtaining a greater share of the federal procurement dollar, through a series of amendments to the Small Business Act and the Small Business Investment Act of 1958.

The Bill, H. R. 11318, which was passed by the House by voice vote, received strong bipartisan support from the representatives, having been reported unanimously from the full House Small Business Committee following more than a year's intensive study by its Subcommittee on Minority Enterprise and General Oversight.

Cong. Parren J. Mitchell (D.-7th-Md.) is elated over the House action. Mitchell is credited with having provided the original impetus for the resultant House move through his Minority Enterprise Act, H. R. 567, and Minority Enterprise Small Business Investment Company (MESBIC) Bill, H. R. 4960. With some exceptions, the House passed legislation is comprised of the provisions of Mitchell's earlier two bills.

The Maryland congressman labeled the House approval as: "... the first major legislative step toward moving minority groups to a solid position of economic parity. I can't tell you how today's victory for the minority enterprise community renews my faith in the Congress to, eventually, do the right thing. Although the Small Business Committee has worked seriously on this legislation for over a year, my staff and I, with the assistance of minority business people from across the country, have been officially pushing the Mitchell legislation since 1975, three years ago, and unofficially a long time before that!"

Several of the key provisions of H. R. 11318 are as follows.

Title I—MESBICS

Allows corporate minority enterprise small business investment companies, or MESBICs (private companies investing capital to provide venture capital to disadvantaged business to obtain additional capital from the Small Business Administration by selling twice as much preferred securities to the agency. This "second tier" of preferred stock could not be greater than the amount that the MESBIC has invested in equity financings to socially or economically disadvantaged businesses. Also allows MESBICS to form as limited partnerships as well as make deposits in federally insured savings and loan associations beyond the current $40,000 limit.

Title II—Chapter I
SBA 8(a) Contracts

Substantially revises SBA's 8(a) contract program through which SBA contracts to supply federal departments and agencies with goods and services and then subcontracts with small businesses to perform the contract. These 8(a) contracts would be let only to the economically and socially disadvantaged small businesses, provided disadvantaged individuals own at least 51 percent of the business and are responsible for day-to-day business operations. Disadvantaged individuals would be presumed to include, but are not limited to, black Americans, Hispanic Americans, and other minorities, and such other individuals as demonstrate impediments in establishing, maintaining or expanding small business, provided that the impediments result from social and economic causes over which the individual has no control and are not generally common in kind or degree to all small businesses. Also allows the SBA administrator to waive bonding requirements for 8(a) program participants.

Chapter II:
Small and Minority Participation in Federal Contracts and Grants

Requires a subcontracting clause relating to disadvantaged small business participation be inserted in all federal contracts exceeding $10,000. The bill would require that a government contractor or subcontractor whose contract exceeds $1 million for the construction of a public facility or $500,000 for any other purpose include in the contract provisions which would promote the equitable consideration of small and disadvantaged businesses as subcontractors. The bill would also provide as a condition of most forms of federal financial assistance that the recipient agree to utilize small and disadvantaged businesses in any procurements over $500,000 paid for such assistance.

The legislation now goes to the Senate where preliminary consideration of companion legislation has already begun. Prompt Senate action, in light of the House move, is anticipated. Cong. Mitchell has already started to work with key members of the Senate in his effort to insure swift, positive action on the bill.

Group sets goals to acquire banks

The Atlanta-based Citizens and Southern National Bank has announced it has set a goal of acquiring 18 small Georgia banks in the five years.

The financially ailing Atlanta bank had previously owned small estate in each of the Georgia banks but diverted those interests after an adverse court ruling a few years ago.

Combined assets of the bank's total about $536 million, partly in loan portfolios. Citizens and Southern has already majority interest in eight different bank subsidiaries.

The announcement of the major new bank expansion goals in Georgia came only five days after Bennett A. Brown, interim president and chief executive officer, has been officially confirmed in the post by the bank's board of directors and the search for a new bank chief was ended.

Citizens and Southern which initially reported a $3.2 million profit fro 1977, changed the data, at the recommendation of the Comptroller of the Currency, to show a new net loss of $7.8 million because of unexpected real estate write-off and foreclosures. Profits for the first quarter of this year stood at $2 million, up sharply from the 1977 fourth-quarter loss of $13.5 million.

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8 Years	$1000	8%	8.32%
6 Years	$1000	7¾%	8.06%
5 Years	$1000	7½%	7.79%
4 Years	$1000	7¼%	7.52%
3 Years	$1000	6¾%	6.98%
2 Years	$1000	6½%	6.72%
1 Year	$1,000	6¼%	6.45%

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BALTIMORE'S BEST — Mayor William Donald Schaefer recently presented "Baltimore Is Best" awards to 21 residents and local groups who provide services to the city. In the first picture, Mayor Schaefer presents a Silver and Blue Award to Arthur R. Creigler, president of the Allendale Community Association, for obtaining a recreational center, traffic lights and kiln for senior citizens in his neighborhood. In the second photo, Mrs. Jean Boone and George Lewis, Channel 45's Captain Chesapeake, dedicate the program to the "Year of the Child." In the third picture, Mr. and Mrs. Allen Burke look at the award. Mayor Schaefer called Officer Burke, an Eastern District policeman, "the best of the best." Burke has devoted 25 years to helping youngpeople and is the founder of Operation CHAMP.

Medicaid fraud unit begins investigations

A new investigative unit in Maryland that will focus specifically on allegedfraud by Medicaid providers will handle about 270 cases during its first year of operation, the unit's new director says.

Andrew C. Tartaglino said he expects about 80 new cases to involved institutions such as hospitals and nursing homesand 70 new cases to involve physicians.

The rest will be referred to the unit by the health department's investigative office, he said.

The unit was recently created when the state agreed to provide 10 percent of the funding to match a 90 percent contribution by the federal government.

Medicaid, the federal health care program for the poor, pays all or part of the cost of hospitalization, nursing home care, physician treatment and prescriptions.

Mrs. Santa fund $16,381.00

(Mrs. Santa short — $619. Call 728-8205)

C & P Telephone Company	$200.00
Concord Baptist Church Rev. Matthew Silver	100.00
The Strip	100.00
Col. & Mrs. George M. Brooks	100.00
C.C. Club	50.00
Mrs. George C. Page	50.00
Martha Chapter, Order of Eastern Star	50.00
Advanced Federal Savings & Loan	50.00
Patterson Park Senior High School	35.00
Staff of Dallas F. Nicholas Elementary School	33.00
Argo Friends	25.00
William C. Gross	25.00
Dr. Nelson A. Fain, D.D.S.	25.00
Mrs. Lillian M. Murphy	25.00
Mrs. Martha W. Perry	20.00
Mrs. Frances Wilborn	10.00
Mr. & Mrs. John T. Jackson	10.00
Ladies of Londonton Corp	10.00
Dr. & Mrs. Daniel Skinner	10.00
Mrs. Sarah L. Marshall	5.00
Mrs. Lucy G. Kitchen	5.00

Photo by Vanessa Johnson

The staff of Baltimore CEBO collected and contributed $73.50 to the Mrs. Santa Fund. Presenting donation is Henry C. Johnson to AFRO Mrs. Santa, Mrs. Ida Peters.

Photo by Vanessa Johnson

Beta Sigma Tau Fraternity, Beta Sigma Chapter contributed $50 to the Mrs. Santa fund. These young men support Mrs. Santa annually. Making presentation is Gary W. Cole to Sharon Jordan, Mrs. Santa's helper.

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9.693%
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So if you have a six-month certificate elsewhere, check Baltimore Federal's rate of interest before you renew. It's one consideration worth making, one I urge you to do so now. Either way, you're putting your money in a proven winner.
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The Six-Month MoneyMaker Certificate is just another way Baltimore Federal makes big things happen with your money.

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Term	Rate Per Annum	Minimum Amount	Effective Annual Yield
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2½ to 4 years	8%	$1,000	8.32%
4 to 6 years	7¾%	$1,000	8.06%
6 to 8 years	7½%	$1,000	7.79%
8 to 10 years	8%	$1,000	8.32%

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