MONEY MART

Advance Federal assets reach new high of over $25 million

Advance Federal Savings and Loan Association set new records in 1980, despite record breaking prime rates, resulting in losses for similar thrift firms. Advance Federal president, Dr. W. O. Bryson Jr., has announced these new records set by Advance for the year ending December 31, 1980.

Assets of $25,575,024, an increase of $1,074,237, or 4.4 percent, over the previous year.

Mortgage loans of $21,391,657, increasing the mortgage loan portfolio by $390,483, or 1.9 per cent, last year. Some 65 mortgage loans were granted in the aggregate amount of $2,114,635.

While this set his new record, the $663,000 construction loan to build the new Providence Baptist Church was the largest such loan made in Advance's 23-year history.

Savings accounts increased $1,283,399, or 6.7 percent, to bring savings to an all-time high of $20,875,144.

Dividends and interest paid to savers totalled $1,417,772, an increase of $261,319, or 22.6, over the previous year. A change from dividends compounded quarterly to interest compounded daily on savings accounts, as well as record high interest rates, contributed to this substantial increase.

Reserves and undivided profits also increased at Advance Federal during 1980, up $208,716, or 17.3 percent, making reserves and undivided profits 9.5 percent of the savings capital.

Net worth of Advance at the close of 1980 was $1,904,350.

Advance President Bryson noted also that during 1980, the firm doubled the size of its home office at 1405 E. Cold Spring Lane, providing better facilities for customers, as well as parking, which was limited at the former home office at 1611 W. North Ave.

The North Ave. facility remains a branch operation. Advance has made application to the Federal Home Loan Bank to open a second branch office in the Walbrook Shopping Center.

This facility will have a drive-in window and adequate parking, and is scheduled to open this spring.

Advance also has available for savers now the new checking accounts which pay interest to savers. They may be opened with a deposit of $300 or more.

These new checking accounts pay savers 5.25 percent interest, compounded daily and credited to accounts monthly. There is no service charge for checking accounts which maintain a balance of $300.

These new checking accounts are available to any individual, non - profit corporations and organizations.

Advance Federal is the only black - owned federally insured savings and loan association in the state of Maryland. Accounts are insured up to $100,000.

Officers of Advance Federal, in addition to Dr. Bryson, who is president, are: Joseph A. Bush, Dr. Theodore D. Phifer, and Rev. Arthur J. Payne, Senior Vice Presidents

Zelma A. Brown, Vice President, Administrative Officer; Claudia Dennis, Vice President, Branch Operations; Carrie M. Young, Vice President, Mortgage Officer;

And Elroy O. Wilson, Treasurer; Theodore E. Brown, Sr. Secretary, and Ellis R. Harcum, Assistant Vice President.

Directors of Advance Federal, are Dr. Bryson, chairman of the board; W. Emerson Brown Jr. Theodore E. Brown Sr., Zelma A. Brown, Joseph A. Bush, Rev. Arthur J. Payne;

And, Dr. Theodore D. Phifer; Dr. Robert M. Phillips, Christanta deJ. Ricks, Dr. Beryl W. Williams, and Elroy O. Wilson.

NEW BOARD MEMBERS — Dr. W. O. Bryson Jr., (center) president of Advance Federal Savings and Loan Association, welcomes two new members to the association's advisory board. Pictured are Osborne A. Payne (L), president of Broadway-Payne Inc., a corporation holding four McDonald's franchises in the metropolitan area and Harlow Fullwood, who is active in numerous civic and community groups. Both Payne and Fullwood are active in the Coppin State College Development Foundation and the Baltimore chapter of Virginia Union University Alumni Association.

Penn Optical opens on Greenmount Ave.

The opening of Penn Optical Company's fifth office at Greenmount Avenue near 32nd Street, has been announced by Dr. Irwin Fuss, President of the Penn Optical organization which has served over half a million patients in 40 years.

Penn Optical Company is owned and operated by Doctors of Optometry, including Dr. Fuss, Dr. Erick Gray, Dr. Manfred Sklar and several fully qualified opticians.

The other 4 fully - staffed Penn Optical offices are at 520 Old Town Mall, 2122 East Monument Street, Mondawmin Mall and 1525 Pennsylvania Avenue.

Penn Optical Company is known for its unusual offer of free emergency eye - glasses when the first pair is bought at Penn's regular price.

"This offer proves the truth of our policy that Penn is for the people," says Dr. Fuss, adding: "And the people have responded in ever growing numbers. Our expansion program calls for the opening of additional offices, until Penn is just around the corner from our patients, wherever they live in the Baltimore metropolitan area."

Teen gets 10 years

A criminal court judge has sentenced a youth to 10 years in prison for an armed robbery that resulted in the death of a cab driver.

Michael Joynes, 17, was acquitted of a murder charge in the same incident. The cab driver George Hodges, 37, was allegedly shot by a friend of Joynes' during the holdup.

Prosecutors said they did not prosecute Hodge's alleged slayer because of a lack of evidence.

Advances for blacks, women in savings industry

By Norman B. Ringgold, Ph.D.
Vice President-
Human Resources
First Federal
Saving & Loan

"A shortage of women and blacks among directors and officers of savings and loan associations has changed little in the last three years, according to a Baltimore civil rights organization."

The above was quoted from an article which appeared in a March, 1979, edition of the Evening Sun. The article appeared exactly one month after my accepting a parttime position with First Federal Savings and Loan Association of Annapolis.

An assistant professor in the School of Business and Management at Morgan State University, I was afforded the opportunity to spend two days a week working for the association without making a career commitment. At the close of the semester in May 1979, I was convinced thoroughly that the savings and loan industry offered a great opportunity for me to enhance my career. I based that decision on the following facts.

The savings and loan industry has moved from the backroom neighborhood association to the mainstream of the financial marketplace. To survive in this market means to be competitive, innovative, and resourceful.

Associations cannot survive without competent management personnel. It is my belief that competition and increased regulation will help to eliminate much of the apparent problems of blacks and women in management positions. Competition has its way of reducing immoral and emotional decisions to their lowest common denominator — a rational bottom line decision.

We can be certain that the 1980s will bring additional constraints and regulations to our already heavily laden regulatory burden.

The positive effect of these regulations for many associations is that it forces us to look at other areas of lending or meeting the credit needs of the community, i.e., urban lending, restoration and rehabilitation of historic neighborhoods and non - historic districts, etc. To become involved in the above mentioned areas is a learning experience in itself and an opportunity to affect or increase the bottom line.

Thirdly, I believe that the financial industry has come of age — that means a willingness to accept and be guided by sound management practices rather than previous inbreeding of family and friendly influences of who knows who.

It makes good business sense to hire the most qualified personnel; in many instances the financial industry has not done so.

Management might ask where do we find qualified blacks and women to fill positions in our organizations. The first place to look is within; there are many associations with individuals that are educable and prime candidates for management positions.

The Institute of Financial Education has an excellent educational program which will enhance individual management skills. There are people outside the organization who could be recruited for positions; however, the merits of promoting from within have a definite positive effect in most instances.

The 1980s present this challenge to our industry, and I believe we can meet the challenge. We have met the challenge of helping to rebuild the City of Baltimore, which boasts internationally of having by far the most sophisticated urban housing program.

We, the savings and loan industry of the State of Maryland, have played a significant part in making the housing program a success. Little has been written regarding our efforts there.

I am certain that the management of all savings and loans in the State of Maryland realize the potential dangers of not meeting the challenge to improve the numbers of blacks and women in management positions; however, I feel the real challenge is to adopt a sense of corporate social responsibility within the savings and loan industry in Maryland. The Maryland League could be the change agent in this effort.

It would help associations draft corporate social policy statements along with guidelines for implementing changes in organizational and individual behavior in order to hire, train, and promote women and blacks. I certainly would be willing to support the program in whatever capacity.

Affirmative action programs lack the moral commitment which is essential for effective positive change in personal and organizational behavior.

Finally, I would add the moral and ethical benefits of a program that is derived from this kind of challenge. First, we tend to regulate ourselves from within, rather than with laws an statutes from regulatory agencies that are thrust upon us.

Secondly, we are living up to our charter, state and federal, by providing home ownership which promotes neighborhood stability which increases the tax base, resulting in lower taxes.

Third and finally, we create an opportunity and an atmosphere of moral obligation to improve the quality of life for all.

To do less would be a disservice to us all.

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Vice President - Human Resources
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• Towson Square, Baltimore National Pike (U.S. 40) at Dunkirk Road, Baltimore, 661-2100
• TOWSON: The Kenilworth Plaza, Kenilworth Drive at Dulaney Valley Road, 828-2100
• RANDALLSTOWN: Liberty Road at Liberty Square, 521-4100

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STATEMENT OF CONDITION
DECEMBER 31, 1980

ASSETS

First Mortgage Loans	$2,826,900.46
Loans on Savings Accounts	154,774.12
Ground Rents Owned	10,804.58
Other Investment Securities	4,906.43
Certificate of Deposit at	250,000.00
Cash on Hand and in Bank	142,246.27
Office Building Less Depreciation	8,223.66
Furniture, Fixtures and Equipment Less Depreciation	1,238.17
Capital Deposit M.S.S.I.C	57,300.00
Central Reserve Fund	17,100.00
Other Assets	2,966.00
TOTAL ASSETS	$3,486,459.71

LIABILITIES

Savings Accounts	$3,195,319.29
Notes Payable	-0-
Advance Payments by Borrowers	73,504.56
Escrow Accounts Payable	371.09
Deferred Loan Fees	4,408.54
Accounts Payable	58.96
Accrued and Withheld Pay Roll Taxes	691.36
General Reserves and Undivided Profits	212,105.91
TOTAL LIABILITIES	$3,486,459.71

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J. Arnett Frisby, TREASURER
Dr. Jean F. Turpin, SECRETARY

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New townhomes under construction in Southwest area

A new community of 131 townhomes will be built in the heart of Mt. Winans in Southwest Baltimore, it was announced by J. Deering Watson, president of Harbor Homes, Inc., the builder.

The colonial - styled subdivision, to be called Harbor Townhomes of Mt. Winans, is being planned and built in cooperation with the Department of Housing and Community Development.

According to Mr. Watson, the 3 - bedroom, 1½ - bath homes will have varying setbacks and front styling in order to provide the most pleasing appearance.

Construction will be of low - maintenance brick and aluminum siding. Each home will sell for $42,215, less under a special FHA - 235 program.

To qualified buyers, monthly payments, with $500 down, are expected to be slightly less than 20 percent of monthly gross income of family units.

Every home will have central air - conditioning, economical electric heat pump furnace and full insulation for greatest energy conservation.

Other features in each home include wall - to - wall carpet, double - glazed Anderson windows; General Electric self - clean oven, range, hood - vent, dishwasher, disposer, stainless sink, smoke detectors and hot water heater.

All homes have full basements with outside exits. Each has a treated wooden sun deck entered from insulated sliding glass doors in the dining room.

As part of its urban renewal program, the city is repaving streets, constructing parks, planting trees and installing storm drains.

It is anticipated that a commercial developer will build a shopping mall adjacent to Hollins Ferry Rd. at Huron St.

The Harbor Townhomes of Mt. Winans are located just north of Waterview Ave. on Hollins Ferry Rd. For more information, call 787 - 0393.

HARBOR HOMES OF MT. WINANS — Each of the 3-bedroom, 1 and a half bath homes will sell for $42,215, less under a special FHA-235 program. To qualified buyers, with $500 down, monthly payments are expected to be slightly less than 20 percent of monthly gross income.

SITE CHECK — Prinston L. Gilliam, vice president of Harbor Homes, Inc., checks the site of the new subdivision being built in the heart of Mt. Winans in Southwest Baltimore. Called Harbor Homes of Mt. Winans, the new colonial-styled subdivision of 131 townhouses is being planned and built in cooperation with the Department of Housing and Community Development.

Heat bill assistance for low-income families

By Chelsye J. Williams

The rising cost of energy affects some parts of our society more than others. Persons on fixed and low income are faced with an almost impossible situation because of rapidly escalating fuel prices.

Poor people were aware of the energy crisis long before the rest of the nation began feeling the pinch in home energy bills, at the gas pump, and elsewhere. Today in America there are 16 million low - income households, and the District of Columbia has some 86,000 low - income residents.

In northern climates, low - income people may spend 30 to 40 percent of their incomes for fuel and utilities. In comparison, middle income people in the same climates spend 7 to 10 percent of their incomes on fuel and utility bills. The poor use less energy than the rest of us but pay a greater proportion of their income for it.

Through a program funded by the Federal Department of Health and Human Services (HHS), financial assistance is available to eligible low - income households to offset the rising costs of home energy.

The District of Columbia Energy Office administers the 1981 $5.7 million Low Income Energy Assistance Program, (LIEAP), in cooperation with the United Planning Organization (UPO), which helps eligible families pay for their heating costs.

The following are the basic eligibility guidelines for this year's program, as established by the Federal government:

— Provides home heating benefits to eligible families whose incomes are less than or equal to the poverty guidelines set forth by the Bureau of Labor Statistics Lower Living Income Standards.

— Provides varying assistance limits from household to household based on: (1) household's vulnerability to the rising cost of energy, (2) family size, (3) total family income, (4) type of dwelling, (5) type of fuel used.

— Pays only for the primary source of heating, which may be gas, electric, oil, coal, wood, etc. If funds are still available after the winter season, payments for cooling will be made on behalf of those eligible clients who present medical proof that cooling is medically necessary during the summer months.

— This is not an emergency or crisis assistance program. The one - time payment is made some weeks after an eligible family applies and is certified. Eligible families should not wait until they are behind in paying their bills to apply.

All persons who receive Aid to Families with Dependent Children (AFDC), Food Stamps, and Social Security Income (SSI), are categorically eligible for the program. Applications are being mailed to these households. Other persons may apply at the United Planning Organization, 1021 14th Street, N.W. For more information about LIEAP, interested persons may call the D.C. Energy Hotline, 724-2100. The TTY number for the deaf is 727 - DEAF.

Consumer Tips

Know what you buy in stereo

By Robbie

Selecting a stereo system can be an expensive and important investment. There are several recent developments in this growing industry. One of the most recent is that of the equalizer. These are audio accessories that upgrade the sound of your system without requiring additional speakers. It also has the ability to reduce the hissing sound of tape recordings. But perhaps the best feature is it ability to "reshape" the sound of existing recordings to accentuate certain instruments.

The most frequent question asked about equalizers is "How many frequency bands do I need?" Consumer models are offered with anywhere from four to twelve frequencies or bands. Some have the ability to control the left and right channels independently; other models have frequency controls that handles both channels at once. Listeners that want to endure the expense and complexity will be happier with six or fewer bands that can be adjusted by ear.

Advance FEDERAL SAVINGS AND LOAN ASSOCIATION
FDIC INSURED LENDER
STATEMENT OF CONDITION
As of December 31, 1980.

ASSETS

First Mortgage Loans	$21,176,888
Improvement Loans	198,097
Savings Accounts Loans	878,004
Loans and Contracts Made to Facilitate The Sale of Real Estate Owned	214,788
Real Estate Owned	66,728
Stock in Federal Home Loan Bank	300,700
Cash on Hand and in Bank	178,462
U.S. Government and Agency Securities	2,185,000
Other Investment Securities	90,292
Fixed Assets (Less Depreciation)	70,897
Other Assets	314,762
TOTAL ASSETS	$25,575,024

LIABILITIES

Savings Accounts	$20,875,144
Advances from the Federal Home Loan Bank	2,000,000
Loans in Process	54,992
Advance Payments by Borrowers	633,817
Other Liabilities	143,112
Reserve for Uncollected Interest	13,060
Federal Insurance Reserve	760,871
Undivided Profits	1,197,479
TOTAL LIABILITIES	$25,575,024

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Rev. Arthur J. Payne, Senior Vice President
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(At Loch Raven)
Baltimore, Md. 21239
Phone: 323-9570
10 a.m. to 3 p.m. MON. - THURS
10 a.m. to 6 p.m. FRIDAY
10 a.m. to 1 p.m. SATURDAY

BRANCH OFFICE
1611 West North Avenue
(At Pennsylvania)
Baltimore, Md. 21217
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Thanks to our more than 25,800 savings & mortgage customers Bradford Federal now records assets of more than $139,000,000.

Financial statement as of December 31, 1980

Assets:

First mortgage loans		$124,476,024.54
Real estate owned		None
Loans on savings accounts		1,322,297.20
Federal Home Loan Bank stock		1,145,300.00
U.S. Government obligations & investments		8,631,115.57
Ground rents owned		460,230.08
Cash on hand and in bank		610,360.36
Office buildings in fee (less depreciation)		1,929,567.61
Furniture, fixtures and equipment (less depreciation)		308,800.25
Other resources		254,861.03
TOTAL ASSETS		$139,138,556.64

Liabilities:

Savings and certificate accounts		$116,349,793.14
Advances — Federal Home Loan Bank		10,500,000.00
Other borrowed money		None
Accounts held for trustees		None
Advance payments by borrowers for taxes, etc.		2,393,066.04
Other liabilities		205,527.77
Deferred income		578.84
RESERVES:		
General	4,998,609.94	
Surplus	4,690,980.91	
Total Reserves		9,689,590.85
TOTAL LIABILITIES		$139,138,556.64

The books, records and accounts of this association are audited by a national firm of Certified Public Accountants, in addition to the annual examination by the Federal Home Loan Bank Board examining division.

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Attorneys & General Counsel:
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