Vernon Reid named Rowe vice president

Vernon A. Reid, a native of Baltimore, has been elected vice president of the T. Rowe Price Prime Reserve Fund, a money market mutual fund investing in short-term debt securities.

Reid joined T. Rowe Price in 1977 as a fixed income specialist and is an assistant vice president of the firm. He also serves as an assistant vice president of the Rowe New Income Fund, a corporate bond fund, and as a member of the Investment Advisory Committee of the Prime Reserve Fund.

A graduate of Towson State University, Reid holds an M.B.A. in finance from Indiana University.

The Prime Reserve Fund is one of several no-load (no sales charge) mutual funds sponsored by T. Rowe Price Associates, a leading investment research and counsel organization with some $11 billion in assets under supervision.

The firm sponsors one of the largest groups of no-load mutual funds and provides investment counsel for private clients in the United States and abroad, including individuals and institutions such as pension funds, college endowments, and profit sharing plans.

AS PERSONAL AS YOUR SIGNATURE — Greta Parson is one of the first new customers to receive a hair styling from Signature Salon, which is Baltimore's newest black hair care salon. Signature, located on the lower level of Mondawmin Mall, will hold its grand opening Saturday, April 25. Shown giving Ms. Parson a style as personal as her signature is salon manager Michele Murray and Wayne Johns, national director of the Signature Salons.

AFRO Photo by Roman Hankewycz

Signature Salons bring black entrepreneurs into hair care industry

By Portia E. Badham
AFRO Staff Writer

Signature Salons, the black hair care division of Cut and Curl Inc., is more than just a new salon opening in the Baltimore area. It's the birth of a strategy to get more black entrepreneurs in the predominantly white-dominated hair care industry.

The $500 million hair care industry for the most part, is dominated by white firms that have established salons catered to by blacks who are unaware that they are in fact, white-owned.

Both white-owned firms, Glemby International owns 34 locations of the Black Hair Is salon and Seligman & Latz is better known for its Soul Scissors, Soul Set and Soul Shop.

The black beauty care business was once the exclusive domain of black business people who saw their neighborhood beauty shops having to compete with department store salons that realized the potential success of serving black female clients.

Cut and Curl Inc., a 25-year-old New York-based firm has formed a new black hair care division, Signature Salons, which will serve the black public but also seek out black entrepreneurs to purchase its franchises.

Baltimore's Signature Salon at Mondawmin Mall will hold its grand opening Saturday, April 25. It is the second salon to open on the East Coast. The pilot salon opened last November in Atlanta's Greenbriar Mall.

Wayne Johns, national director of the Signature division, states, "We're offering black entrepreneurs an opportunity to own a viable franchise and we're helping to keep the black dollar in the black community."

Johns, who has been with the company for more than two years, feels confident that Signature Salon will emerge as one of the top black salons by next year as a result of its black ownership.

He said plans were underway more than a year ago for the Baltimore location which was chosen over several other cities because of its black population.

He added, "New York is not a very good market at this time because of the saturation of so many salons. We decided to go outside the New York area and chose Atlanta and Baltimore."

Other salons are in the works to open along the southern portion of the East Coast. Johns says he is considering a franchise in Washington, D.C. Under franchise laws, company that sells franchises, must totally own the first two companies.

"Black women are becoming more career oriented," said Johns. "They want to be treated like professionals and they're not going to sit in a beauty shop for hours."

Signature all types of hair styling for both men and women, and Johns reports that he hopes to add manicuring and sculptured nails and make-up.

The salon will be open Monday through Saturday from 10 a.m. to 9 p.m. No appointment is necessary.

AFRO photo by Roman Hankewycz

BILALIAN BUSINESS — Thomas Ali Ansar is the owner-operator of the Kosher Shop at 4212 Quantico Ave. The store, which features kosher meats, fish, bean pies and natural juices, is open from 8:30 a.m. to 9:30 p.m. Monday through Saturday.

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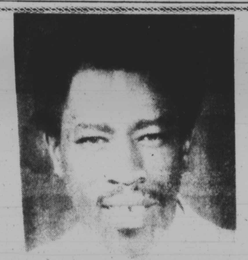

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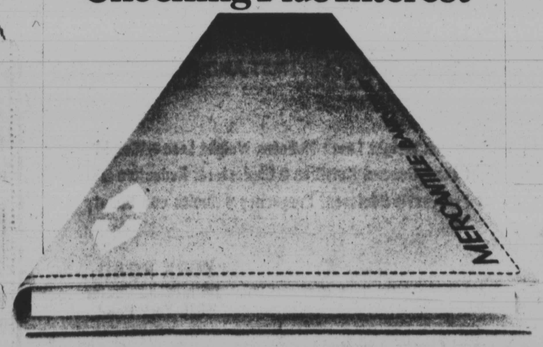

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Guest column

Successful firms in same cities as black banks

Joseph Haskins Jr.

In the United States there are currently in excess of 14,000 commercial banks, according to the American Banker Association.

But unfortunately, minority owned-controlled banks represent less than one percent of the total.

Information provided in a U.S. Treasury Department report as of Dec. 31, 1980, revealed that there are currently 98 minority-owned and controlled commercial banks in the country.

From this total, there are actually 48 banks that are owned and controlled by blacks. Their aggregate assets as of Dec. 31, 1980 total $1.3 billion.

The largest of the black-owned and controlled banks is Independence Bank of Chicago with assets of $102 million and the smallest bank is Pacific Coast Bank in San Diego, California with assets of $4.3 million.

However, the average asset size for the black banks is $26.2 million. The median asset size of the black bank is $20 million.

48 black banks

In both cases, it is apparent that there is a heavier concentraion of the banks at the lower end of the scale.

Looking at additional background data on the black banks, we see that the oldest existing black bank in the country is the Consolidated Bank and Trust Company of Richmond, Va.

It was established July 1903 and has current assets of $33.3 million.

The most recent established black bank in the United States is the Prince Georges State Bank in Glenarden, Md., established July 25, 1978 and has current assets of $5.7 million.

The states with the largest number of black banks are Illinois with seven, North Carolina, California and Virginia with three each.

It is interesting to note that in states where black banks have existed and continue to exist, there appears to be greater economica and business growth and success experienced by the black communities.

A review of the largest black owned and or controlled corporations will reveal the fact that the majority of these corporations exist in the same states as the black banks.

This statement can be supported by the June issue of "Black Enterprise" magazine, where they list the 100 black-owned businesses and the states where they are located.

Eight of the top ten businesses are located in states where there are black banks, and four of the top ten companies are located in the previously mentioned states that have the largest concentration of black banks.

$26.2 million

A further and more extensive survey of the country's 100 largest minority businesses will reflect the fact that three states standout for black economic growth and development—these states being Illinois, North Carolina and Georgia with companies like Johnson Publishing Company, North Carolina Mutual Insurance Company and Atlanta Life Insurance Company.

Each of these states have had the existence and participation of black banks over an extended period of time.

Incidentally, several articles have been written on the growth and development experienced by blacks in Illinois, North Carolina and Georgia.

The articles suggest that the degree of success of the minority businesses in the areas is attributable to the access of cash or capital, which come essentially from black banks.

In summary, the commercial banks are by no means our only financial institutions.

Prince Georges State Bank

However, as a single entity they are able to provide "banks money," for example, checkable demand deposits that are conviently usuable as medium of exchange.

Secondly, they are able to extend credit that helps to manufacture and transfer short-term credit through "term loans" (over one year duration) and long-term mortgage loans.

If the black community is to experience economic growth and success in the future they must have access to financial resources.

The existence and availability of black-owned and or controlled banks is one solution to the problem

Joseph Haskins Jr. is one of the directors of Harbor Bank of Maryland which is scheduled to open in Baltimore in October.

BERNARD YATES has been appointed director of the agencies with Central Acceptance Company and MADA (Maryland Auto Driver Association. Yates, a native Baltimorean, attended Dunbar High School and later graduated from a school in New York.

Flea markets may be new step to black economic development

Urbanomics, a Miami-based black urban planning group, which includes local community organizers, urban planners, architects, real estate developers and management specialists, recently developed a "new approach" towards harnessing an estimated $184 million spent per year by the black consumer in Miami's Liberty City.

Realizing the devastating effects of the flow of the black dollar out of the community which impacts on and contributes to economical stability, members of Urbanomics staff have established a grass roots model of black trade and created what Urbanomics President Bernard N. Dyer calls an "interlocking dollar system" in the black community.

Their system of interlocking the dollar is operation of Open Air Flea Markets. This concept encourages the establishment of community based non-profit organizations, for the purpose of engaging in economic development projects which utilizes county, city, state and private owned lands.

"Our flea market has attracted over 174 vendors and this is only our third month of operation. This flea market provides us with a base for establishing a network of skilled workers who can produce or repair goods for sale at the market," states Iria Jackson, vice-president of Urbanomics.

Urbanomics believes that flea markets have unique potentiality for succeeding in black communities throughout America because of the low initial cost to persons wishing to sell goods and the variety of merchandise that is made available to the large concentration of people found in the black inner-city communities.

"The Open Air Flea Market would serve as a business incubation for merchants who are just starting out," said Dyer.

"Persons who have goods or services for sale can get their business started with minimal capital output and the market will give the merchant a chance to get a feel for business without having to make a large investment."

A key factor of the market that is of great importance to the community is that it creates interlocking dollars within the community.

For example, for every dollar that goes into the Latin community it changes hands eight times before it leaves the area.

When a dollar enters the black community, it is drained out of the community and may not have changed hands even once. The market will keep the dollar in the community longer, and create this interlocking dollar bond between black dollars and the black community.

John Conaway named SBA head

Gerard J. Lang, deputy district director of the Baltimore office of the Small Business Administration has announced the appointment of John L. Conway as chairman of the Baltimore District Advisory Council of the SBA.

Conway, a resident of Cumberland, Md. is president of the Cumberland Savings Bank and has served on the advisory council for the past five years. He was selected for membership to the group in recognition of his knowledge and concern for the problems of small business.

Conway's personal involvement with small business has carried over into his work at Cumberland Savings Bank. The financial institution is a primary participant in the Small Business Administration's guaranteed participation loan program and works hand in hand with the Frostburg State College Small Business Development Center. He is also a member of the Advisory Boards of the Salvation Army in Cumberland and Sacred Heart Hospital and is active in the Downtown Development Corporation of Cumberland and the Rotary.

The Advisory Council, which meets semi-annually, serves as a conduit for information between local commercial interests and the Small Business Administration.

It provides recommendations necessary to the development, execution and evaluation of existing or proposed SBA programs and strives to bring about a greater degree of understanding as to the needs of small business.

Members of the council now number sixteen and represent a wide variety of commercial, financial, and legal interests.

Credit-free course

"Developing Supervisory Skills for the Modern Manager," a credit-free course, will be taught by Charles Kreis, manager of SCM Chemical and Metallurgical Corporation at Catonsville Community College on Friday and Saturday, Nov. 14 and 15.

The course will be held from 8:30 a.m. to 4:30 p.m. on the CCC campus, 800 South Rolling Road. The registration fee is $15.

The objectives of this seminar are to assess the role of the first line supervisor within the management team and to examine the various management techniques and methods that can be used to improve supervisory skills.

Topics to be covered in the program are: motivation, decision making, problem solving, communications, worker attitudes, time management, coaching and counseling, and delegation, leadership styles, morale problems, and personnel evaluation.

For more information call the CCC office of Continuing Education at 455-4318.

Retail chains expanding in local market

Hecht's

Over recent months several Washington-based retail chains have announced plans to penetrate the Baltimore market with new stores in soon to open malls.

And not to be left out, Baltimore's own retail chains have also answered back with plans of expansion.

Hecht's has opened "Baltimore's Best" shops in all its local stores that will feature Baltimore-themed merchandise from tee-shirts to mugs.

The items were sold by the city's booster program and were featured during the City Fair and at Harborplace.

Hecht's president Irwin Zarulia also announced that the store is considering building a branch in the Towson area near the Hutzler's store at Dulaney Valley and Joppa Roads.

Other Hecht promotions include giving a $1,000?? check to the "Baltimore's Best" program, donating a 15-minute fireworks display for the city's Flag Day celebration and sponsoring a contest that features a trip to Italy as first prize.

Woodward & Lothrop

The opening of Woodward & Lothrop at White Marsh Mall Aug. 12 will add 300 new jobs to the Baltimore market.

An on-site employment trailer has been in operation since June 1 when selection began to fill sales, sales support and restaurant positions.

About one-third of the store's supervisory positions have already been filled by Baltimore residents.

Hochschild Kohn

The residents of the Liberty Road corridor can look forward to a new Hochschild Kohn store that will open in the Carrolltowne Shopping Center in March 1982.

The department store, located on 40,000 square feet of land, is an extension to the existing Carrolltowne Center built by Erwin L. Greenberg and Associates Inc. of Baltimore.

Hochschild Kohn will join Hess Shoes, Fashion Bug, Rite-Aid, Queen's Closet and Carrolltowne Hardware in the mall.

This Hochschild Kohn is the 10th in the chain of publicly-owned stores and will employ about 9n local people. 3-0- -3

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