Advance Federal assets over $28 ½ million in '81

Advance Federal Savings and Loan Association's assets increased to over $28½ million, as of December 31, 1981, setting a new high.

Dr. W. O. Bryson Jr., president, reported that the increase in assets was 11.5 percent or $2,946,769, over last year, and represented new records for total assets, savings accounts and mortgage loans outstanding.

He told the January 20th annual meeting of the association's members that the year 1981, was "a relatively good year" for Advance, in view of the economy.

Savings accounts increased $2,531,157, or 12 percent, to give Advance Federal total savings of $23,206,301, at year end.

He indicated that 2 percent of the savings were in the new interest-bearing checking accounts which Advance began offering at the beginning of 1981, paying interest of 5¼ percent, with no service charge on accounts which maintain a monthly balance of $300.

Also contributing to the new record in savings, Bryson said, were the 12-month All Savers Certificates, offered since October 1981, providing $2,000 and $1,000 tax-exempt interest for couples and individuals, and the removal of the 12 percent ceiling on the 30-month Small Savers Certificates.

Dr. Bryson noted that another positive factor was the opening in September 1981, of Advance's new drive-in office at 3411 Clifton Ave. in the Walbrook Shopping Center.

This branch ended the year with over $2 million in savings accounts.

He observed that the Walbrook office also has available ample parking facilities, distributes food stamps, redeems government bonds, sells money orders and traveler's checks and collects phone and gas bills.

Advance's new record in mortgage loans outstanding means its portfolio had grown to $23,260,961, at year's end, which represents an increase of 10.3 percent above the 1980 total.

Advance granted 145 mortgage loans in the aggregate amount of $3,622,463. It loaned 74 percent more money than in 1980 and made 123 percent more loans than the previous year.

Advance participated in two new Baltimore city cooperative lending programs. With a $1 million allotment from the city, it granted below-market mortgage loans in the amount of $175,475 during the year. The additional $24,525 will be made in 1982.

In addition, Advance agreed to process and service Baltimore city Energy Loans totalling $300,000. During the year, $28,255 was awarded.

In 1982, some $271,745, is available for these low-interest rate energy loans.

Dr. Bryson also pointed out that Advance Federal has available the Keough and IRA, retirement accounts.

He said that if individuals who receive salaries, wages, commissions or other income for service put aside $2,000 in an individual retirement account this year, payment of income tax is deferred until the individual begins withdrawing retirement funds between ages 59½ and 70½.

"Persons who open their IRA accounts in Advance Federal will not only earn a high rate of interest on their savings, they will help provide mortgage financing in Baltimore city and surrounding counties," he observed.

During the annual meeting, and the monthly board of directors' meeting which followed, a resolution memorializing the Rev. Dr. Arthur J. Payne was spread on the minutes. Dr. Payne was a veteran director, serving the association since its inception 25 years ago. He was senior vice president at the time of his death on Jan. 16, 1982.

Dr. Bryson also announce the following promotions during the year:

Mrs. Brenda J. Smith from teller to head teller in the Walbrook office.

From Teller to Teller In Charge: Miss Wanda Burton, Walbrook; Miss Marjorie B. Laws, Coldspring; and Miss Andrew Wright, North Ave.

Mrs. Tabitha S. Dadzie, promoted from management trainee to Assistant Secretary - Loan Officer. She was also named to the Loan Committee, and appointed Assistant Secretary.

Cecil A. Flamer, C.P.A., elected to the board in January 1981, resigned in September to become a partner in Ernst and Whinney.

In addition to Dr. Bryson, other officers reelected were: Joseph A. Bush and Dr. Theodore D. Phifer, senior vice presidents; Ms. Zelma A. Brown, vice president, administrative officer; Ms. Claudia Dennis, vice president, branch operations;

Also, Ms. Carrie M. Young, vice president, mortgage loan officer; Elroy O. Wilson, treasurer; Theodore E. Brown, Sr., secretary; Mrs. Tabitha S. Dadzie, assistant secretary; Ellis R. Harcum, assistant vice president; W. Emerson Brown Jr., and Charles J. Josey were reelected attorneys, and Mr. Brown was re-elected a director.

Other directors are: Dr. Robert M. Phillips and Dr. Beryl W. Williams.

BANKING AT ADVANCE — Glenn Doughty (R), president of the Shake and Bake Family Fun Center at 1601 Pennsylvania Ave. is shown at office of Advance Federal Savings and Loan, where he made a recent investment with Advance president Dr. W. O. Bryson Jr. Doughty, former Baltimore Colt wide receiver, expects the $5.2 million sports complex to be completed in October 1982. Applications are already being accepted from bowling leagues and groups desiring to utilize the 40 bowling lanes, game and meeting rooms and restaurants.

Advance FEDERAL

SAVINGS AND LOAN ASSOCIATION

LENDER

Statement of Condition

As of December 31, 1981

ASSETS

First Mortgage Loans	$23,360,961
Improvement Loans	145,218
Savings Account Loans	1,558,030
Loans and Contracts Made to Facilitate The Sale of Real Estate Owned	340,014
Real Estate Owned	69,075
Stock in Federal Home Loan Bank	201,700
Cash on Hand and in Banks	866,428
U.S. Government and Agency Securities	1,041,323
Other Investment Securities	90,232
Fixed Assets (Less Depreciation)	157,711
Other Assets	691,101
TOTAL ASSETS	$28,521,793

LIABILITIES AND NET WORTH

Savings Accounts	$23,206,301
Advances from Federal Home Loan Bank	2,140,000
Loans in Process	106,317
Advance Payments by Borrowers	677,725
Other Liabilities	207,509
Reserve for Uncollected Interest	19,531
Federal Insurance Reserve	766,871
Undivided Profits	1,397,539
TOTAL LIABILITIES AND NET WORTH	$28,521,793

OFFICERS

Dr. W. O. Bryson, Jr., President
Joseph A. Bush, Senior Vice President
Dr. Theodore D. Phifer, Senior Vice President
Rev. Arthur J. Payne, Senior Vice President
Zelma A. Brown, Vice President, Administrative Officer
Claudia Dennis, Vice President, Branch Operations
Carrie M. Young, Vice President, Mortgage Loan Officer
Elroy O. Wilson, Treasurer
Theodore E. Brown, Sr., Secretary
Tabitha S. Dadzie, Assistant Secretary
Ellis R. Harcum, Assistant Vice President

DIRECTORS

Dr. W. O. Bryson, Jr., Chairman
W. Emerson Brown, Jr. — Rev. Arthur J. Payne
Theodore E. Brown, Sr. — Dr. Theodore D. Phifer
Zelma A. Brown — Dr. Robert M. Phillips
Joseph A. Bush — Dr. Beryl W. Williams
Elroy O. Wilson

A SAFE PLACE TO SAVE

Home Office
1405 E. COLDSPRING LANE
BALTIMORE, MD. 21239
(301) 323-9520

North Avenue Office
1611 W. NORTH AVENUE
BALTIMORE, MD. 21217
(301) 523-7100

Walbrook Office
3411 CLIFTON AVENUE
in the Walbrook Shopping Center
BALTIMORE, MD. 21216
(301) 233-6570

MEMBER FSLIC

A GOOD PLACE TO BORROW

Ideal S&L completes another successful year

Ideal Savings and Loan Association has just completed another successful year in its growth in savings accounts and mortgage lending, in spite of the great upheaval in the money markets during the past year.

Through the addition to and the growth in savings accounts Ideal was able to grant loans in the amount of $1,148,500 for the purchase of homes for our depositors. Thus fulfilling it's mission of home ownership.

This was done while paying our depositors $265,849 in dividends for the year, a new high for the association. This is all important in that it was financial stability for our depositors.

While this has been a difficult year for those seeking loan funds, depositors in Ideal have been able to accomplish their dream of home ownership on terms that they can afford.

Ideal's depositors have found out that you can borrow where you maintain your savings account.

Depositors' savings accounts increased to $3,513,814 while assets increased to $4,005,452 during the year. This represents an increase of 8.70 percent over 1980 and is a continuation of the growth of the association.

Continued addition to savings enables our market to expand with additional benefits to the community.

Home ownership is still a part of the way of life and those who desire it should have a place to turn to.

MAKE MORE FOR YOUR FAMILY

A comprehensive financial plan is an investment that can earn more money for you and your family. It helps you spend more wisely, save on taxes, improve investment performance, see if you are properly insured, and plan your retirement and estate. We sell nothing except advice.

STOP LOSING MONEY
FREE CONSULTATION
301-625-1011

DECISIONS
2211 World Trade Center
Balto., Md. 21202

Registered Investment Advisors

R. J. Washington
INCOME TAX SERVICE

announces the
Grand Opening!
of its 2nd Tax Service office in the Baltimore area at

419 E. NORTH AVENUE
Baltimore, Md. 21202
telephone: 752-1030

We will give a $3.00 REBATE in CASH or to be applied to the cost of preparing the Tax Returns of our FIRST 50 NEW CUSTOMERS at our North Avenue location.
We're looking forward to seeing you at our new office or at our other location:

2435 REISTERSTOWN ROAD
Baltimore, Md. 21217
Telephone: 669-2203

R. J. Washington
INCOME TAX SERVICE

Formerly "National Income Tax Service"

prompt professional service guaranteed

SBA workshop

The U.S. Small Business Administration will conduct a one-day workshop on "Federal and Maryland State Income Tax Preparation for the Small Business Person."

The workshop will be held Wednesday, Feb. 3 from 8:45 a.m. to 4 p.m. at the Towson United Methodist Church, Hampton Lane and Dulaney Valley Road.

The $25 registration fee covers instruction, all program materials and lunch.

This workshop will enable you to complete your 1981 federal and state tax returns, including Schedule C (Profit or Loss from Business or Profession) and the workshop will take into consideration the 1981 tax law chages, recordkeeping rules, income, cost of goods sold, taxes, depreciation, payroll, and other expenses, and credits against taxes.

The size of this workshop is limited to 30 persons so early registration is a must.

For further information or to register, please call Darlene McKinnon at SBA at 962-2233.

Ryan will address accountants

Joseph F. Ryan, national vice president of the National Association of Accountants, will attend the dinner meeting of the Baltimore Chapter of NAA, on Tuesday, February 16. The event will be held at the Cromwell Valley Holiday Inn at 6:00.

The meeting, planned for officers, directors and members of the Baltimore Chapter, will include a reception, dinner and feature a speech by Ryan and Dr. Bob Inge, President of Eastern Cooperative Services.

Jerry Wheeler, president of the local chapter said, "Mr Ryan's visit will provide local NAA members with an opportunity to be brought up-to-date on various policy matters affecting both the national organization and local chapter."

The IRA simply put.

Once there was a law which said if you were a member of a company pension or profit-sharing plan, you couldn't have another tax-sheltered plan for retirement. That law has been changed.

Now you can have an Individual Retirement Account. You can save up to $2,000 a year for retirement. And not be taxed on those earnings until you retire. Then, you're likely to be in a lower tax bracket.

So you save for retirement *and* save on income taxes. And at Union Trust, you have four simple ways of doing just that and earning Money Market interest rates at the same time.

GUARANTEED TO BE SIMPLE.

You can make regular deposits of as little as $10 into our Fixed Rate IRA. Here your interest rate is guaranteed for 18 months.

SIMPLY FLOATING.

The minimum deposit in our Floating Rate IRA is also $10. Only here your interest rate will change every four weeks. To match current Treasury Bill rates.

With one of the above options at Union Trust, you can make deposits personally. Or you can have funds transferred automatically from your checking or savings account. Or find out if your employer will deduct IRA deposits from your pay.

ONE SIMPLE SUM.

If you'd like to invest one lump sum right away, our 30-Month Certificate IRA is for you. With a minimum deposit of $300, you'll be earning optimum interest for the entire year.

SHORT-TERM AND SIMPLE.

If you have a lump sum distribution or an IRA of $10,000 or more, take advantage of our 6-Month Money Market Certificate IRA. Perhaps you have money from a pension plan and you're not ready to retire. Roll it into this option and earn short-term market rates.

You probably still have questions about the IRA. So stop in at Union Trust. We'll simplify it even further by helping you choose the plan that's exactly right for you.

Union Trust Bank
A FULL SERVICE BANK
Member FDIC

Substantial penalty for early withdrawal.

Union Trust offers IRAs, acquires 2 new branches

Union Trust Company of Maryland, the $1 billion deposit subsidiary of Union Trust Bancorp, has four different individual retirement accounts available for newly-eligible Individual Retirement Account (IRA) savers.

The bank will offer two 18-month IRAs — one which pays a fixed rate of interest until maturity and a second which has a floating interest rate which changes monthly. In addition, the bank will continue to offer both six-month Money Market certificates and 30-month certificates as IRAs.

18 - month IRAs

The interest rate on Union Trust's 18-month IRAs will be the highest of the three discount rates established at the most recent auctions of three-month, six-month and 12-month Treasury Bills.

Both accounts can be opened for a minimum of $10 and permit additional deposits of $10 or more.

Interest rates will be effective on the Monday (or first banking day thereafter) following the monthly auction of 12-month Treasury Bills.

Therefore, the interest that became effective Jan. 1 will have been established Monday, Dec. 28 and will remain in effect through Sunday, Jan. 25.

30 - month IRAs

A 30-month certificate IRA can be opened at Union Trust for a minimum of $300. The interest rate on this plan is based on the rate set at the bi-weekly auction of 30-month Treasury Bills, compounded quarterly, and is fixed until maturity.

Six - month IRAs

A six-month IRA requires a minimum of $10,000 which a saver may have as a lump sum rollover from an existing IRA of distribution from a pension plan.

The interest rate on the six-month IRA is based on the comparable Treasury Bill auctioned every Monday and is simple interest as required by law.

Penalties

Savers under 59 and one-half years of age who withdraw any or all IRA funds before maturity are subject to the following legal penalties:

Loss of six months' interest for early withdrawal of funds from 30-month and 18-month IRAs.

Loss of three months' interest for early withdrawal of funds from six-month IRAs.

Finally, if a saver withdraws funds from IRAs before reaching 59 and one-half and does not transfer them within 60 days to another IRA, the amount withdrawn will become taxable and subject to an additional 10 percent IRS penalty.

Union Trust acquires new facilities

Union Trust has signed an agreement and has received regulatory approval to acquire two branch facilities which have been operated by the $249 million-deposit First American Bank of Maryland in the Catonsville and Randallstown areas of Baltimore County.

The acquisition of the two branches — at 9600 Liberty Road in the Randallstown Plaza and at 6600 Baltimore National Pike brings to 81 the total number of Union Trust offices in the state and to 57 the number of branches in the metro Baltimore area.

Under terms of the agreement, Union Trust assumes the leases and began providing full service banking activities from the sites on Jan. 18.

Telephone numbers for the new offices are 744-9391 for the One Mile West Office in Catonsville and 922-2668 for the Randallstown Plaza Office.

Business notes

Small business group seeks probe papers

A call for scholarly papers has been issued recently by the American Association of Minority Enterprise Small Business Investment Companies (AAMESBIC).

Patricia D. Jacobs, President of the Washington-based trade organization said, "The project is designed to expand the now limited body of knowledge on capital formation alternatives. We hope that our efforts will play a part toward ensuring the future growth and development of minority business enterprise."

The project, entitled "Alternatives to Minority Capital Formation: An Academic Probe" is directed specifically toward the academic community but other concerned citizens can participate. Papers of limited length should be submitted to AAMESBIC by February 26.

A panel of judges will review the papers. An award will be presented to those authors whose papers are selected for publication in a special issue of the "Journal of Minority Business Finance."

Data collected from the U.S. Census Bureau Surveys, indicate that over the last ten years, minority businesses and the characteristics of minority-owned businesses have changed little since 1972. In addition, an overwhelming number of minority businesses are concentrated in two areas — in the retail market and in the services industries. The major factor which contribute to limited growth of minority business as seen by the American Association of MESBICS is the limited access minority entrepreneurs have to sources of capital.

For further information about the Academic Probe, contact Beatrice W. Welters, AAMESBIC, 915-15th Street N.W., Suite 700, Washington, DC 20005, 347-8600.

Workshop set on staring firm

Are you thinking about going into business, or did you recently start your own business? Chances are you could use some help.

The U.S. Small Business Administration, together with the Service Corps of Retired Executives (SCORE), will conduct a workshop on "How to Start and Manage Your Own Business," from 7 p.m. to 10 p.m. on Wednesday and Thursday evenings, Feb. 10 and 11.

The workshop will be held at the Towson United Methodist Church, Hampton Lane and Dulaney Valley Road in Towson.

This course is designed to assist business owners in successfully managing and operating their businesses.

Topics will include sources of capital, site location, marketing and advertising, how to operate to assure profits, taxes, legal and insurance considerations and much more.

The workshop fee is $6, however this workshop is free to veterans. Pre-registration is required. To register or to obtain additional information, please call the SBA at 962-2233.

Computers, real estate offered at CCC

Two low cost, credit free classes in real estate have been scheduled by Catonsville Community College in February.

"Managing Income Producing Properties" will cover topics such as leverage; tax shelters; depreciation methods; yield and capitalization.

The one day class will be held on Saturday, Feb. 6, from 9 a.m. to 4 p.m. on the main campus of CCC, 800 S. Rolling Road. The registration fee is $9.

For prospective salespeople, CCC will offer a one day license preparatory class. Reviewed will be topics covered in the examination for real estate licensing.

The class will meet on Saturday, Feb. 20, from 9 a.m. to 5 p.m. on the CCC main campus. The registration fee is $11.

For more information or to register, call the college office of Continuing Education at 455-4318.

Machines as familiar as the automobile and as complex as the computer are the topics of two credit-free courses to be offered by Catonsville Community College in February.

"All about Computers" will take students through the evolution of data processing systems. Topics to be discussed include computer vocabulary; programming languages; uses of the computer and a look at current technologies.

The class will meet on Saturdays, Feb. 13 through March 6, from 9 a.m. to 1 p.m. on the CCC main campus, 800 S. Rolling Road. The registration fee is $21.

Pre-retirement training offered

Catonsville Community College will offer another section of the popular credit-free course in pre-retirement planning beginning in February.

With the economy as it is, it is vital that people plan for their retirement years. CCC's course will take a look at finances, health maintenance, residential options and leisure time, as well as other practical topics.

The class will run on Wednesdays, Feb. 10 to March 31, from 7:30 to 9:30 p.m. on the main campus of CCC, 800 S. Rolling Road. The fee is $28.

For more information or to register, call the College office of Continuing Education at 455-4318.

IRA: The biggest tax break of your life. Seize it at Mercantile.

Now, anyone who works can open an Individual Retirement Account.

Beginning in 1982, anyone who has earned income may open a tax-deferred Individual Retirement Account, even if that person is already covered by a pension plan. Any working individual can put aside 100% of earned income up to $2,000 a year in an IRA. If both husband and wife are employed, they can put aside up to a total of $4,000 a year.

The advantage of an IRA is substantial tax savings. You can deduct deposits to your IRA from your gross income, reducing your current tax liability. If you are in the 30% tax bracket, for example, you save $300 in taxes for every $1,000 you deposit in an IRA.

The interest you earn on your IRA is tax-deferred. All of your tax savings in deposits and earnings continue to compound over the years, which can dramatically boost your yield over a taxable savings plan of the same duration.

At age 59½ you can withdraw from your IRA without penalty. You do pay income tax on the funds withdrawn, but you will probably be in a much lower tax bracket by retirement.

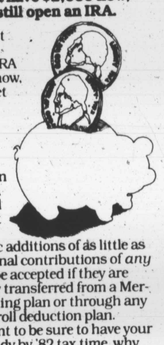
Act early for maximum tax-free interest in '82.

You can open your tax-deferred 1982 IRA anytime before filing your '82 return. But, if you act early in the year, you get an extra bonus.

If you have up to $2,000 available, and you put it in an IRA now, you'll earn tax-deferred interest on that amount for nearly a full year. That extra couple of hundred dollars in tax-deferred interest you earn in 1982 could compound over the years into thousands of extra dollars in your IRA by retirement.

So, if you have the ready cash to spare, it makes a lot of sense to open your IRA as soon as possible.

If you don't have $2,000 now, you can still open an IRA.



If you don't have the ready cash for your IRA deposit right now, you can still get started early. We will loan up to $2,000 to qualified applicants.

Or, you can open your IRA with an initial deposit of just $500, then make periodic additions of as little as $100. Additional contributions of *any* amount will be accepted if they are automatically transferred from a Mercantile Checking plan or through any qualified payroll deduction plan.

If you want to be sure to have your IRA funds ready by '82 tax time, why not start building them up right now?

Take advantage of our high Money Market rates.

Mercantile offers you three options for your IRA. All pay Money Market interest rates compounded daily, and all require a minimum deposit of at least $500.

You can choose our new 18-month floating rate account. Under this plan, the interest rate changes monthly during the term of the investment. This account will accept additional deposits at any time without extending the term of the investment.

We also offer an 18-month certificate and our popular 30-month certificate. The interest rate on both of these plans is constant for the full term of the CD.

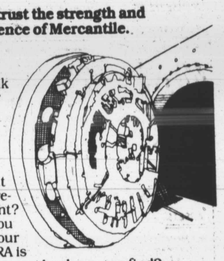
All three plans offer the extra security of being insured to $100,000 by the FDIC—security that money funds and many other plans cannot match. And we charge no fees or commissions of any kind.

You get an extra income bonus with a Mercantile IRA.

Still another advantage of opening your IRA at Mercantile is our checking bonus. A thousand dollars in an IRA at Mercantile will qualify you for no-charge Checking Plus Interest, which pays 5¼% interest on your checking funds.

With an IRA at Mercantile, you might well decide to consolidate all your banking with us.

You can trust the strength and experience of Mercantile.



Any bank might do for a routine savings account, but what about something as important as your retirement account? Shouldn't you be certain your long-term IRA is with the strongest bank you can find?

Mercantile is known for its strength and experience. It is one of the most financially secure banks in the country and is a member of Mercantile Bankshares Corporation, a $1.4 billion, statewide banking organization with over 85 affiliate offices.

For more information, or to receive our IRA brochure, stop by any Mercantile banking office or call our Customer Service Center at 321-1700.

Federal regulations require the loss of up to six months' interest on permitted CD redemptions prior to maturity, unless redemption is made after age 59½, total disability or death. IRA distribution may also be subject to a 10% tax penalty.

MERCANTILE BANK & TRUST

ALL THE BANK YOU'LL EVER NEED

Affiliate Mercantile Bankshares/Member FDIC

Downtown
2 Hopkins Plaza
Calvert & Redwood Sts.
Charles & Chase Sts.
One East Pratt St.

Hunt Valley
11350 McCormick Rd.

Roland Park
5119 Roland Avenue

Eastpoint
1000 North Point Blvd.

Glen Burnie
7301 Ritchie Highway

Joppa Road
2000 East Joppa Road

Liberty & Rolling Rds.
8230 Liberty Road

Perry Hall
4201 Chapel Road

Pikesville
44 East Sudbrook Lane

Reisterstown
11813 Reisterstown Rd.

Security Boulevard
7000 Security Boulevard

Timonium
2050 York Road

Towson
409 Washington Ave.

Westview
5910 Balto. Nat. Pike