Harbor Bank continues to attract new customers

Officials at Harbor Bank of Maryland, the city's new minority-owned and controlled black bank in downtown Baltimore are pleased with the bank's progress.

President Wesley Queen stated that the bank is right on target with its projections for the first month. And he says new customers are continuing to come in.

One of those new customers is the Monumental City Bar Association, an organization of black attorneys in the city. The organization recently transferred all its checking accounts to Harbor Bank.

Judge Askew Gatewood, outgoing treasurer of Monumental, stated, "This is our effort to urge members of the black community to support our bblack banking institutions." Judge Gatewood pointed out that the organization also maintains acccounts with the other black financial institutions in the city.

Harbor Bank, located on West Fayette Street near Charles Street, offers a variety of services.

They include: Personal Checking Accounts — All personal checking accounts will be N.O.W. accounts that pay 5.25 percent interest. There will be no minimum balance requirement and no monthly maintenance fee. If an account becomes overdrawn, however, there will be a $5 fee imposed, in addition to other pertinent overdraft charges.

Commercial Checking Account - There will be a $4 monthly maintenance fee on commercial checking accounts. There will also be a 10 percent charge on each debit and a five cent charge on each item deposited. A credit of 35 cents for each $100 of the average collected monthly balance will offset the monthly fee.

Personal Statement Savings Account - Regular savings accounts will pay 5.25 percent interest compounded daily. There is a minimum balance of $10 and no interest will be paid on balances of less than $10.

Commercial Statement Savings Account - The commercial savings accounts will pay 5.25 percent on the compounded daily and the minimum balance per regulations up to $150,000.

Certificates of Deposit - Current rates subject to change.

Commercial and Personal Loans and Individual Retirement Accounts (IRAs) also available.

General Services include government savings bonds, cashiers checks, money orders, American Express Travelers checks, money transfers, utility bill payment, federal tax depository, city tax payments, sade deposit boxes.

Harbor Bank of Maryland is a member of the FDIC.

NEW ACCOUNT — Deborah Hines, treasurer - elect of the Monumental City Bar Association and Judge Askew Gatewood, outgoing treasurer, present a check to Harbor Bank President Wesley Queen. The organization of black lawyers in a show of support for Harbor Bank transferred all of its checking accounts to the new black financial institution. (AFRO Photo by P. A. Greene)

Equitable Bank promotions

The board of directors of Equitable Bank recently announced the promotions of the following officers to vice president: Richard E. Butterbaugh Jr., Richard Kelly, Ludwell L. Miller III, James G. Pierne, and Harry M. Ryan Jr.

Richard Butterbaugh, vice president, international banking department, is a graduate of the University of Maryland with a B.S. in finance, the International Banking School at the University of Colorado and the International Le Lending School at the University of Virginia.

His career with Equitable began in 1973, when he worked in account services. In 1976 he moved to the cash management department, and has been in the international department since 1980.

Richard Kelly, a graduate of Washington and Lee University with a B.A. in American History, came to Equitable as a management trainee in 1965. He was made assistant manager at the bank's Hampden office, and went on to manage branch offices at Cedonia, Middlesex, Northwood and Frederick.

He was promoted to second vice president in 1979 and became area supervisor of the Washington west region.

Ludwell L. Miller III, vice president, branch administration, is a graudate of Catonsville Community College and Maryland Bankers School.

He came to Equitable in 1965 as a loan clerk, worked his way through assistant branch manager and branch manager, and in 1977 moved to the branch administration staff as a banking officer.

A year later he was promoted to senior banking officer and in 1979 to second vice president.

James G. Pierne, vice president, marketing division, graduated from Washington College with a B.A. in political science and Loyola College of Baltimore with a M.B.A. in finance.

Pierne started as a management trainee at Equitable in 1973, took over as manager of various branch offices, and in 1980 was promoted to second vice president and became retail division controller.

Harry M. Ryan Jr., vice president, is a graduate of the University of Maryland, with a B.A. degree in economics. Before coming to Equitable, he worked at Alexander and Alexander, an insurance brokerage firm.

In 1970, Ryan started his career with the bank as a systems manager in data processing. In 1972 he was promoted to systems and programming manager, and in 1976 to data base administrator.

In 1980 he became second vice president in data processing, and now he is a vice president in that area, with responsibility for computer security.

AT HARBOR BANK WE UNDERSTAND YOUR NEEDS.

NOW ACCOUNTS.
Our NOW Accounts pay 5.25% interest with no minimum balance requirement and no monthly maintenance fee.

IRA.
There's no better way to prepare for retirement. Shelter up to $2,000 a year of your earnings. If you're married and you and your spouse are employed and earn at least $2,000 you can shelter up to $4,000. Taxes on interest earned are deferred until you begin withdrawing money at retirement.

MONEY MARKET ACCOUNTS.
A minimum deposit of $2,500 earns high yield at current market rates. Insured up to $100,000 by the FDIC.

CERTIFICATE OF DEPOSITS.
Harbor Bank offers various plans including:
- 6 Month Money Market Certificate
- 2½ Year Money Market Certificate

All insured to $100,000 by FDIC.

PERSONAL AND COMMERCIAL LOANS.
As a local bank, the Harbor Bank of Maryland is anxious to provide financial services to the community. That's why we're interested in helping you.

We're Harbor Bank.
We treat you with understanding.

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MEMBER FDIC
21 W. Fayette Street/Baltimore, Maryland 21201
(301) 528-1800 Monday through Friday 9:00 A.M.–3:00 P.M.

Equitable Bancorporation net income increases

Equitable Bancorporation reported that its income before net investment gains and losses for the year ending December 31, 1982 amounted to $12.401 million or $0.39 per share compared to $9.769 million or $2.25 per share for the prior year.

For the fourth quarter of 1982, income before net investment gains and losses were $3.648 million or $.98 per share compared to $1.453 million or $.33 per share for the fourth quarter of 1981.

Per share amounts reflect the payment of a five percent stock dividend in May 1982 and the issuance of subordinated debentures in exchange for 900,000 shares of common stock in February and March 1982.

The results for the fourth quarter of 1982 include a pre-tax gain of approximately $4.0 million on the sale of real estate acquired through foreclosure. This gain was offset to a large extent by an increase in the provision for possible loan losses over the corresponding amounts recorded in the previous three quarters of 1982.

The additional provision for loan losses brings the year-end balance in the reserve to 1.28 percent of loans.

The fourth quarter and 1982 results are based on information currently available to management and are subject to year-end audit and review.

During the fourth quarter the company sold 600,000 shares of a new issue of adjustable rate cumulative preferred stock for $30 million less related commissions and expenses. A portion of the net proceeds were used to redeem at par the entire issue of subordinated debentures.

H. Grant Hathaway, president and chief executive officer of the Baltimore-based bank holding company, made the announcement.

He also announced that the company's board of directors approved an increase from 25 cents to 30 cents per share in the quarterly cash dividend on the company's common stock.

Housing industry continues recovery

The housing industry continued its slow but steady recovery during the last months of 1982 as 897 building permits were issued for new residential units.

This total was slightly below the November 1982 level, however, it was more than twice the output in December 1981.

Bob Lefenfeld, director of The Regional Planning Council's Building Permit Monitoring System, reported that 713 permits were issued for single family units. This represents the highest single family output since early 1980. He further noted that 184 multi-family units were authorized last month.

The December figures bring the total number of new residential units authorized in 1982 to 8,545. While this production lags far behind the levels experienced in the late 1970s, this year's output is the best since 1979.

Total production was 33 percent higher than in 1981 and seven percent higher than in 1980. Lefenfeld contributed this upswing to the release of federal funds to support assisted housing and a decline in interest rates for construction and permanent financing.

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