

# New acquisitions push Harbor Bank's total assets to well over \$100 million

The Harbor Bank of Maryland recently announced the acquisition of two John Hanson Federal Savings Bank branches in Baltimore City and Prince George's County.

The Harbor Bank, the state's largest minority-owned community bank and state-chartered commercial bank, achieved assets of over \$100 million with the acquisition of these two branches.

The Prince George's County acquisition, 6812 Riverdale Road in Riverdale, MD., is the Harbor Bank's first expansion outside the Baltimore metropolitan area, and positions the bank in the nation's highest-per-capita income area for African Americans.

The 16 South Calvert Street branch of John Hanson will be closed in approximately thirty days. Those customers will be serviced at the main office of Harbor Bank of Maryland, located at 25 West Fayette Street in downtown Baltimore. The office is located three blocks from the Calvert Street office.

In a letter to depositors at the acquired John Hanson branches, Mr. Joseph Haskins Jr., president of Harbor Bank, assured them

that each depositor is insured up to \$100,000 by the FDIC. Also, they have the option of withdrawing their deposits at any time without penalty.

"We sincerely want to be your bank," he wrote. "We will continue the service to which you are accustomed and entitled. In addition, as a commercial bank, we offer services which are not normally available at savings banks."

The Harbor Bank recently moved its main downtown office

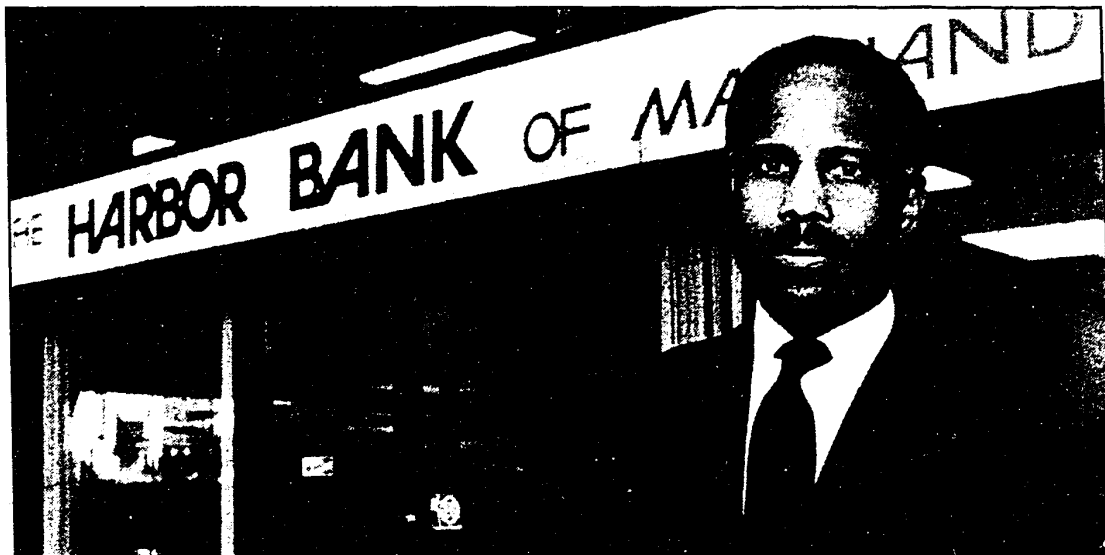
to expanded quarters at 25 West Fayette Street, where there is ample space to accommodate John Hanson customers.

Five years ago, the Harbor Bank of Maryland acquired as its first expansion the Pimlico office of the Bank of Baltimore. Two years ago it acquired its Govans branch from the Irvington Federal Savings and Loan. Mr. Haskins states that these offices have become well established and are showing such promise of future profitability that the

Harbor Bank is seeking additional locations.

Expansion plans will be facilitated by the recent formation of a holding company, Harbor Bankshares Corporation, which gives management greater flexibility and diversity in the planning and execution of the business.

"We have high expectation for our new Prince George's County branch," said Mr. Haskins. "Prince Georges relative prosperity is solidly rooted."



Mr. Joseph Haskins, Jr. is President of the Harbor Bank of Maryland

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