

Community bankers compete for bucks

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Within the prime interest rate (the lowest interest rate offered to favored borrowers, such as major corporations).

And the prime interest rate can be manipulated by the federal government to curb inflation.

If the government, for instance, raises the interest rates paid to holders of government-issued treasury notes, investors may pull their dollars out of lower-paying accounts to invest in the higher yielding notes.

"That's the government's way to tighten up the money supply for the availability of loans," Romano explains.

It was a disaster a few years ago when the prime rate got in the double figures, he adds.

"Many businesses and some banks folded up at that time," he says. Since a nationally chartered bank (such as Michigan National Bank-Farmington) must have 18 per cent of its deposits on deposit with the Fed, a drastic drop in the deposits can put the bank in a situation where it has to borrow to maintain its Fed deposits.

"If the money market tightens up and we suddenly lose \$50,000 on account, for example, we have to get that money from somewhere, so we borrow from the Fed."

Michigan National didn't borrow overseas dollars, but many banks did, he says, which tends to muddy the national economic picture.

But Romano predicts we won't see double-figure prime rates for quite a while.

THE MORTGAGE rate usually runs about two percentage points or so

Commission fights for senior rights

Increasing the community's awareness of the aging process through education is the main thrust of the Farmington Area Commission on Aging.

That's the word from several of the commissioners who see the group's focus as education and recommendation instead of activism.

After nine months of existence, the commission's goals include a study of adding a van to the existing senior citizen taxi service; recommending a home chore service and organizing several seminars for older residents.

"I think we've promoted positive thinking on aging and have helped to alleviate a lot of fear," said Commissioner Joan Crane.

"We've created goodwill toward the elderly and helped to dispel some myths about aging," she said.

Part of that process is to recommend programs which help seniors maintain their independence.

INCREASING mobility has been a target of the group's studies. After their initial suggestion to widen senior citizen transportation with the use of a van was turned down by the two cities, the commission backed off of the question.

One of the reasons cited was the area's satisfaction with the senior citizen taxi service, which was expanded to include Farmington Hills last year.

"We didn't want people to feel we were in competition with the cities' service," said Nancy Bates, commission chairwoman.

"We still believe that the answer to senior transportation is a van. A van is necessary," said Ms. Bates.

Shopping trips, doctors' appointments and other weekly expeditions could be handled by the van, according to Ms. Bates.

One of the complaints that various commissioners have received from seniors is that the taxi service stretches the weekly shopping trip into a three-hour expedition.

Seniors have complained of waiting for more than half an hour to be driven home from the supermarket. A regularly scheduled trip to the grocery store by van could help alleviate the problem, according to commissioners.

CARS have proven too costly for some seniors, according to Ms. Crane.

"It gets a little expensive for some. There are seniors who'd rather sit home than pay for a cab. With a van, we might be able to make the fare optional," she said.

The commission still faces the problem of working out recommendations for the system and the purchase of the van. Last year, the Jaycees indicated they were interested in helping the area finance a van, according to Ms. Bates.

Another concern presented by seniors to the commission has been the absence of sidewalks in the area. Complaints have prompted the commission to embark on a study of the situation. Its results will be released to the city councils next month, according to Ms. Bates.

"The seniors told us that if they can't have a transportation system, they would like sidewalks," said Ms. Bates.

At home, seniors would like to have some help in doing chores, buying groceries and accomplishing repairs, according to the commission.

Ms. Bates' group is recommending to the cities a chore service which would recruit volunteers to help seniors at home.

"It's an option that should be available," Ms. Bates said.

In addition to services, the commission is helping to organize two seminars for seniors. The first is scheduled for May.

The second seminar is scheduled for October.

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