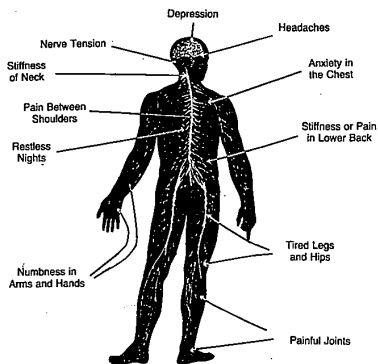


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## Affluent suburbs keep money flowing

By MIKE SCANLON

Financial institutions tend to treat your money like they owned it.

Banks, savings and loan associations and credit unions are a pretty close-mouth bunch. When it comes to discussing where their deposits come from and where their loans go, getting specifics is a lot like pulling teeth sunk in concrete.

But all indications are that western Wayne County is the place to be if you're in the money business.

The area is "growing by leaps and bounds—fantastic growth. This area out here is just mushrooming," is the way a National Bank of Detroit operations manager puts it.

NBD estimates that earnings near this area increased 18 per cent from 1976 to 1977, the latest period for which figures are available. In the same period, earnings nationwide increased 10 per cent.

Savings and loan associations with substantial interests in the area report their assets have doubled in the last five years and quadrupled in the last 10 years.

And a local credit union reports assets growth of 30 per cent in the last year alone.

Financial institutions live in a world different than the rest of us, and a good indication is the meaning of the word "assets" when applied to them.

Assets are loans. Today, borrowing money is good. Lots of people borrowing lots of money is better—and that seems to be the situation in the area served by Observer newspapers.

What those loans are for, however, differs substantially from town to town within the area.

Garden City borrowers, for instance,

tend to have new cars in mind. Canton Township, on the other hand, is in the midst of a building boom of impressive dimensions.

So many mortgages are being written for new homes in Canton Township that the name of the place seems to be first on the lips of every loan officer around.

NBD has one of eight tri-county regional operations centers in Plymouth, and the bank's been cashing in on the mortgage market with a new loan concept.

Mortgages are issued for the standard 30-year period, but interest rates are subject to review every five years.

The home buyer runs the risk of bad luck—interest rates go up sometimes.

But interest rates may go down. In return for taking the chance, borrowers get a ¼ to ½ per cent break off today's prevailing rates.

With assets in the billions and customers by the million, commercial banks are the heavyweights of the financial field. With their size come restrictive regulations that often don't apply, or don't hit as hard on other kinds of savings institutions.

Branch banks are an example. Michigan falls somewhere in the middle of the nationwide range of branch regulations. Illinois allows banks a single branch, and that was a recent concession. California places no limits to branches.

Michigan bars banks from establishing branches more than 25 miles from the parent office, unless the branches are in the same county as the parent office.

This led to the establishment of bank holding companies.

Detroit Bank & Trust, for instance,

is the oldest existing bank in the state and a well-known institution. Lesser-known, however, is that Detroit Bank & Trust is just one of 10 companies held by Detroit Bank Corporation.

There's Detroit Bank-Livonia, Detroit Bank-Troy, and so on, each of them separate companies and all of them wholly-owned subsidiaries of the parent corporation.

Wabec Properties builds all Detroit Bank Corporation buildings. Wabec Leasing can deliver to your door anything from a diesel locomotive to a computer. Both are owned by the corporation.

1977 year-end assets of the corporation were \$4.2 billion, including \$1.7 billion in loans. That's up 28 per cent from 1976. Return to stockholders was 13.38 per cent, up from 12.65 per cent the year before.

Savings and loan associations tend to be smaller than commercial banks, and they're not governed by the same regulations. They're able to build branches wherever they like, for instance.

Federal banking laws include "Regulation Q" a mysterious-sounding code that allows savings and loan associations to give ¼ per cent more interest on savings than banks are allowed.

That's to insure the associations have money to loan. When they do loan money, they do it most often for home mortgages. Regulations bar them from making new car loans.

Savings and loan associations are growing very quickly under such regulations. Standard Federal Savings and Loan Association was founded in 1893—by 1967, 74 years later, it had assets of \$373 million.

In 1977, just 10 years later, assets had grown to \$2.1 billion.

By the way, the company has 40 offices. It has never closed one, and the first office located outside of

Detroit itself was the Redford Township office.

Credit unions are the smallest of the three major kinds of financial institutions most people deal with.

In Farmington, Our Lady of Sorrows Parish Credit Union was founded 25 years ago and now has assets of \$4.7 million, most of it in the form of home improvement, auto and boat loans.

It serves five Farmington parishes. Credit union members must share a common bond, that is, they all have to have something in common.

At the credit union, the common bond is their parish membership.

At the Plymouth Community Federal Credit Union, the common bond is people who live and/or work in Plymouth or Northville, where a branch was recently opened. There are 10,250 members of the Plymouth credit union, which had assets increase 30 per cent last year alone.

An office for Canton Township is on the drawing boards there.

Credit unions have recently been allowed to begin engaging in checking accounts, although they don't call them that and technically speaking, they aren't checking accounts.

They're share-draft accounts. That means they're really withdrawals from your savings account.

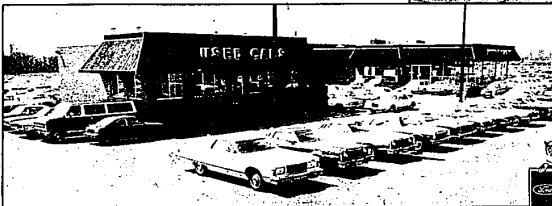
Of course, they work just like a check. They look just like a check. Banks, which are a little upset at the competition, like to call them checks.

Credit unions are barred by law from making a profit. Since most of them pay five or six per cent interest on savings accounts, and charge 12 per cent on loans, it's often tough not to make money.

When they do make money, some of them get rid of it by offering "rebates" on loan interest paid by credit union members.

Our Lady of Sorrows Credit Union's done it every year since it started.

**George Kolb's**  
**Hines Park** Lincoln-Mercury  
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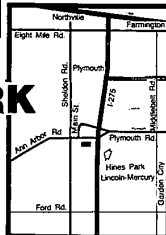


On February 23, 1973 George opened his new 5 acre facility on Ann Arbor Road. With the current expansion, he will then have building facilities of 34,000 square feet in which to service his customers.

In just 8 years, Hines Park has grown from a small leased facility to facilities and inventory exceeding \$2½ million dollars. New car sales in 1977 had increased 700% since 1970, making Hines Park the fastest growing Lincoln-Mercury dealership in Michigan.

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George Kolb took over the ownership of the Lincoln-Mercury dealership located on Forest Street July 27, 1970. Formerly West Brothers, George Kolb changed the name to Hines Park, tying it in with the geographical location.

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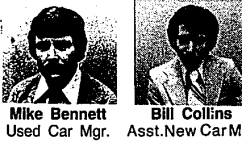
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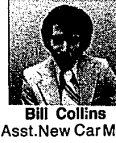
Jon O'Connor  
President



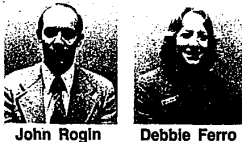
John Cini  
New Car Mgr.



Mike Bennett  
Used Car Mgr.



Bill Collins  
Asst. New Car Mgr.



John Roglin



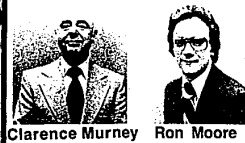
Debbie Ferro



Jack Duffy



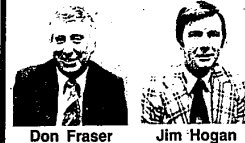
Bob Gerich



Clarence Murney



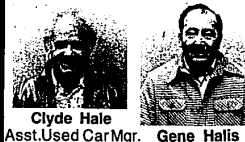
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