

Safety first to scuttle boat mishaps

To prevent scuttling your weekend fun this summer, don't forget the importance of boating maintenance. An unsafe boat can cause accidents that can result in death, injury and property damage.

THE INCREASING popularity of boating was marred by 6,529 boating accidents in 1978, which resulted in 1,221 deaths, 1,761 injuries and more than \$12.3 million in property damage, according to the U.S. Coast Guard.

In Michigan, the Coast Guard reported 428 accidents, 73 deaths and 183 injuries. The property damages amounted to \$341,900.

The Office of Boating Safety receives notification of more than 55 percent of all annual boating related fatalities, but only four to 10 percent of those accidents that involved injuries or property damages were reported.

All boaters are urged to make a list for checking the boat's fuel, electrical and steering systems before embarking on an excursion on the state's waterways. Connections, fastenings, protective casings and other parts of the boat should be checked. The hull and drain plugs should be checked for leakage.

One of the essential parts of the boat to check is its flotation devices and life preservers. Materials used to construct boats insure that the boat will stay afloat in the event the vessel capsizes. Therefore, if a boat capsizes, its crew should stay with the vessel for quick rescue and to avoid drowning.

All boat owners should know the load capacity of their vessels and observe the limit. Some limits are measured in terms of weight and others in terms of the number of people aboard. The weight of the gear (ice chests, picnic baskets, fishing tackle, skis, etc.) on board the boat should be taken into account.

Some of the newer boats have a plaque attached to indicate their capacity. When in doubt, contact the local retailer, the manufacturer, of the local Coast Guard Auxiliary (or comparable lake patrol authorities) for advice.

A boat owner should determine the speed and power expected under varying conditions. A load of four people in a motor boat will make a difference in a boat's speed and operation in comparison with only one person aboard.

THE COAST GUARD Auxiliary offers free boating safety courses during the summer months. Experienced boatmen give slide presentations practical demonstrations every sailor can use. A home study program, "The Skipper's Course," is also available from the superintendent of documents for \$1.50 (order number 050-012-0050-06; Superintendent of Documents, U.S. Printing Office, Washington, D.C. 20401).



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Michigan National Corporation's Total Assets Now Exceed \$5.2 Billion.

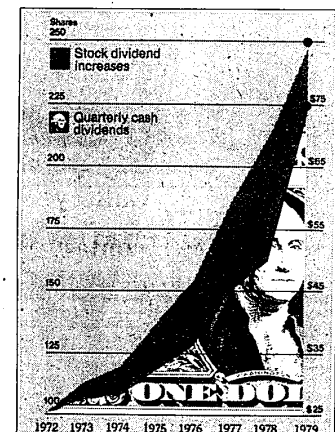
Earnings up 10.2% in second quarter. Dividend Payments up 44%.

During the second quarter of 1979, Michigan National Corporation announced a 44% increase in dividend payments.

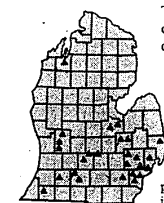
On April 18, the Board of Directors of Michigan National Corporation declared a 20 percent stock dividend on Michigan National Corporation's common stock. Then, on May 16, the Corporation broke with tradition by declaring a quarterly cash dividend of \$.30 per common share — a 20 percent increase over the Corporation's traditional cash dividend of \$.25. As a result of both dividends, shareholders who have held

their shares for at least one quarter before June 1st, received a cash payment that's 44 percent higher than they received for the first quarter of 1979.

As a result of seven stock dividends since the formation of the Corporation in 1972, a shareholder owning 100 shares of stock at that time now owns 250 shares. And their quarterly cash dividend payments have increased from \$25.00 in 1972 to \$75.00 in the second quarter of 1979.



Through stock dividends, a shareholder owning 100 shares of MNC stock in 1972 now owns 250 shares. Quarterly cash dividends have increased from \$.25.00 in 1972 to \$.75.00 in mid-year, 1979.



The Michigan National Banks continue to re-invest in their communities.

Most of the Michigan National Banks' \$5 billion plus in total resources are re-employed to strengthen Michigan's economy. The wealth of Michigan is her people — and her people are a sound investment.

Michigan National Corporation and subsidiaries: Earnings Summary (unaudited)

	Three Months Ended June 30			Six Months Ended June 30		
	1979	1978	Percent Increase	1979	1978	Percent Increase
Income before securities transactions	\$10,659,000	\$9,691,000	10.0%	\$21,099,000	\$18,973,000	11.2%
Net Income	10,697,000	9,706,000	10.2	21,093,000	19,030,000	10.8
Per Share Data:						
Income before securities transactions	\$ 1.14	\$ 1.04	9.6%	\$ 2.24	\$ 2.04	9.8%
Net Income	1.14	1.04	9.6	2.24	2.05	9.3
Dividends paid to common shareholders	.30	.18	66.7	.51	.36	41.7

Consolidated Statements of Condition (unaudited)

Assets	Balance at June 30	
	1979	1978
Cash and due from banks	\$562,359,000	\$440,122,000
Cash and due from banks — interest bearing	64,000,000	70,850,000
Investments taxable (primarily U.S. government securities)	278,269,000	281,554,000
Investments non-taxable (primarily state and municipal securities)	454,414,000	482,578,000
Investments other	17,020,000	14,550,000
Trading account securities	5,250,000	1,425,000
Federal funds sold	157,856,000	52,356,000
Loans		
Commercial, financial and agricultural	1,109,118,000	1,037,031,000
Real estate — mortgage	1,078,466,000	987,998,000
Real estate — construction	91,091,000	97,413,000
Installment	1,166,418,000	1,006,570,000
Unearned income	3,445,093,000	3,129,012,000
	(11,432,000)	(26,621,000)
Total Loans	3,433,681,000	3,102,391,000
Allowance for possible loan losses	(16,938,000)	(13,429,000)
Lease financing	3,416,723,000	3,088,962,000
Bank premises and equipment (net)	81,580,000	53,835,000
Accrued income receivable	116,745,000	91,995,000
Other assets	41,000,000	33,038,000
	35,199,000	30,395,000
TOTAL ASSETS	\$5,230,415,000	\$4,641,660,000
Liabilities and Stockholders' Equity		
Demand deposits	\$1,206,531,000	\$1,107,566,000
Time deposits	1,900,304,000	1,320,738,000
Regular savings deposits	1,296,545,000	1,554,913,000
Total Deposits	4,403,380,000	3,983,217,000
Federal funds purchased	291,016,000	208,288,000
Other liabilities	127,431,000	77,696,000
Long-term debt of parent corporation	63,750,000	64,750,000
Subordinated notes of subsidiary banks	31,609,000	27,770,000
Obligations under capitalized leases	14,897,000	16,042,000
Reserve for possible loan losses of subsidiary banks	43,295,000	40,601,000
Less: Retained earnings portion included in stockholders' equity	(13,677,000)	(14,092,000)
Valuation portion deducted from total loans	(16,938,000)	(13,429,000)
Deferred income tax portion	12,880,000	13,080,000
TOTAL LIABILITIES	4,944,763,000	4,390,843,000
Stockholders' Equity		
Preferred stock	10,000,000	10,000,000
Common stock	92,354,000	76,961,000
Surplus	137,508,000	113,651,000
Retained earnings	45,789,000	50,235,000
TOTAL STOCKHOLDERS' EQUITY	285,651,000	250,817,000
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$5,230,415,000	\$4,641,660,000

Michigan National Corporation: Nineteen consumer-oriented Michigan National Banks with total assets of \$5.2 Billion and 281 approved banking offices to serve more than 150 Michigan communities.

Michigan National Bank Battle Creek, Charlotte, Flint, Grand Ledge, Grand Rapids, Lansing, Marshall and Saginaw.	Michigan National Bank — North Metro Troy and Oakland County.	Michigan National Bank — West Kalamazoo and Calhoun Counties.	Michigan National Bank — Valley Saginaw and Bay City.	Michigan National Bank — Michiana Cass, Berrien and St. Joseph Counties.	Michigan National Bank — Ann Arbor Ann Arbor area.
Michigan National Bank of Detroit Wayne, Oakland and Macomb Counties.	Michigan National Bank — Oakland Southfield and northern Oakland County.	Michigan National Bank of Macomb City of Warren and Macomb County.	Michigan National Bank — Grand Traverse Traverse City area.	Michigan National Bank — Farmington Farmington Hills.	Michigan National Investment Corporation. Trust investment management services.
Michigan National Bank — West Metro Livonia and western Wayne County.	Michigan National Bank — Mid Michigan Shiawassee and Genesee Counties.	Michigan National Bank — Central Metropolitan Grand Rapids.	Michigan National Bank — Wyoming Kent and Ottawa Counties.	Michigan National Bank — Sterling Southwest Macomb County.	Michigan National Leasing Corporation Business, professional, and manufacturing equipment leased internationally.
	Michigan National Bank — Dearborn Western Wayne County.		Michigan National Bank — West Oakland Southern and western Oakland County.	Michigan National Bank — Port Huron St. Clair County.	

Michigan National Corporation
Michigan's wealth is her people.