

market place

RESULTS OF the May Uniform CPA Examination in Michigan shows a 24.6 percent passing rate by the 1,944 candidates who took the test. That was the highest rate ever in the state, with 478 passing the exam in May. Some of those had successfully completed parts of the test on previous attempts. Of the 648 first-time candidates, 126 passed. The passing rate of total candidates by exam subject was theory, 36 percent; auditing, 34.6 percent; practice, 33.9 percent and law, 32.5 percent.

THE BOARD OF Directors of Detroitbank Corp. declared a quarterly cash dividend of 50 cents per share on the \$5 par value common stock payable Jan. 2, 1981, to shareholders of record Dec. 15.

THE BOARD OF Directors Bank of Commerce approved a quarterly dividend of 38 cents per share payable Dec. 31 to shareholders of record Dec. 5. This is the 17th consecutive year of increased dividend payouts to shareholders by the bank.

W.B.DONER and Co. was a multiple winner in the International Film and TV Festival of New York. Doner won two gold and two silver medals for 30-second TV spots done for WDIV-TV on the U.S. census and Detroit Tiger baseball. Another silver medal was won for a promotion spot created for CBS Sports

Super Bowl 1980. It also won a bronze medal for three, 30-second TV spots done for the Federated Electronics Group. This year's competition drew more than 3,500 entries from some 1,200 companies. The company also added three new accounts with cumulative billings near \$3 million — The Automobile Club of Michigan, Tuffy Service Centers Inc., and the Michigan Trade Exchange. Doner also expanded into the Canadian market by opening a full service office in Montreal.

SMITH-WINCHESTER Inc. of Southfield was named the advertising agency for National Instrumentation Corp. in Southfield.

QUESTIONS prospective condominium buyers should be asking are listed in a new pamphlet called 40 Key Questions For Wise Condo Buyers available from The Family Housing Bureau, a public information service of Chicago Title Insurance Co. For a free copy, write the bureau, Chicago Title, 111 W. Washington St., Chicago, Ill. 60602.

ANOTHER CONSUMER booklet, Five Keys to Better Tire Mileage and Safety, is available from the Tire Industry Safety Council, Box 1801, Washington, D.C. 20013. It's free, but you must send a self-addressed, business envelope to obtain the booklet.

THE BOARD of directors of Kelly Services Inc. in Troy declared a 25 cents per share dividend on its \$1 par value common stock payable Dec. 12 to stockholders of record Nov. 28.

ENGLANDER'S furniture store is the seventh client of Yaffee Berline Inc. Advertising of Southfield. Yaffee Berline opened Nov. 10 with several former employees of Barkley & Evergreen of Detroit. The agency's first six clients, all former B&E accounts, have billings in excess of \$6 million.

THE BOARD of Directors of Community National Bank announced a 31 cents per share quarterly dividend payable Jan. 2 to shareholders of record on Dec. 19.

EFFORTS TO control inflation will not be successful until Americans generally accept the need to make certain sacrifices in terms of standard of living and the services they expect from government, according to Securities and Exchange Commission Chairman Harold Williams. "If we are to have less inflation, we must, individually and collectively, choose less inflation and choose it over other desires — choose a lowering of our standard of living as an essential investment in the future of our society — and make our choices clear in the marketplace and to our government."

2 agencies alter payment ratios

(Continued from Page 11D)
ly income. For example, a monthly salary of \$1,500 would accommodate a mortgage payment of \$375.
In a recent move, MGIC lifted its permissible levels for basic housing debt to 33 percent of income.

That means the same \$1,500 monthly income would allow for payment of \$500.

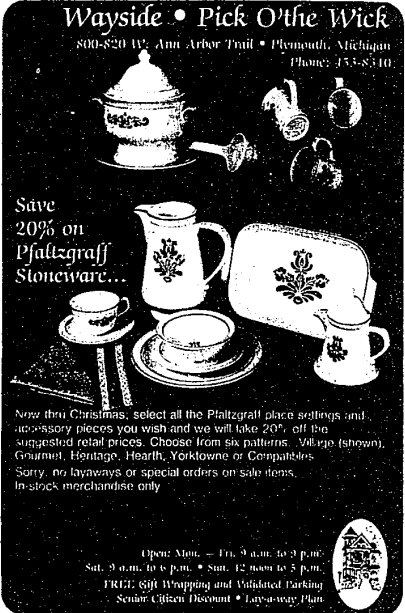
Total debts, including car payments and other installment loans, was raised to 38 percent by MGIC.

FREDDIE MAC followed suit and changed its criteria. Instead of the 25 percent ratio, it will give more consideration to other factors, suggesting a buyer may be able to carry more debt. These factors include an ability or willingness to make a larger than minimal down payment, other assets and the potential for increased earnings. "This hasn't made any notable change yet in the criteria used by most

banks and savings and loans, but we think it will gradually encourage them to change their lending standards," says John Halser, president of the Western Wayne Oakland County Board of Realtors.

"We believe the changed guidelines are more realistic in the present economic era and should enable a greater number of potential homebuyers to qualify for mortgages in the future."

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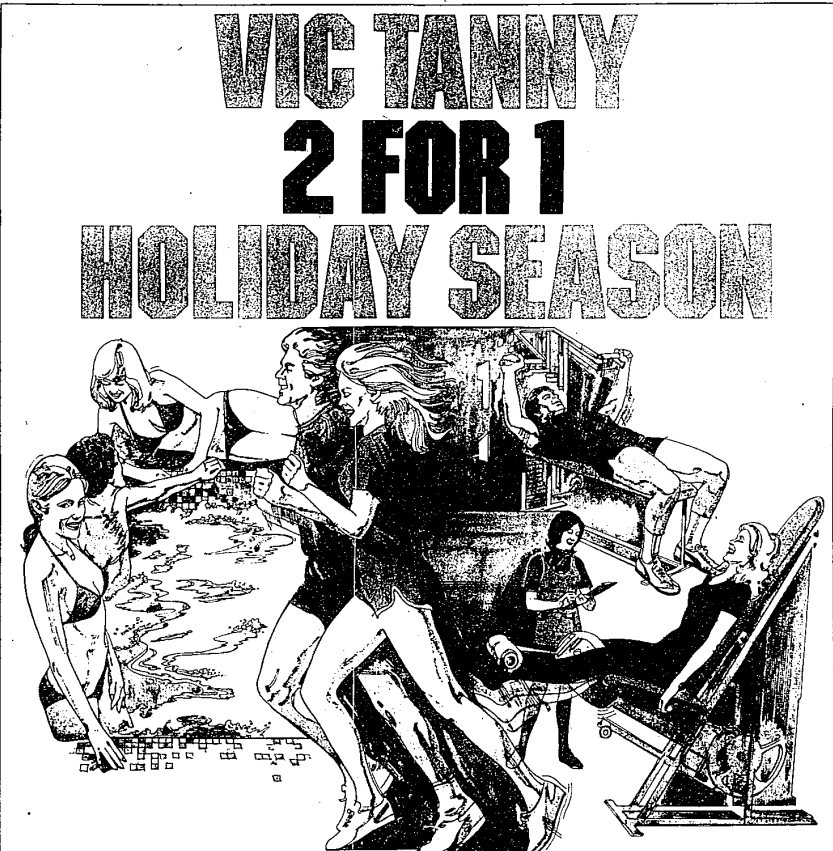
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