



finances and you

Sid Mittra

What you do now determines tax bill

Part 1 of series

It is time to start tax planning for 1982. Here are some pointers. Put your money into investments that offer tax-free dividend or interest.

All-Saver's Certificates — The lifetime limit on the accumulation of tax-free all-saver's interest is \$2,000 for couples. The deposit cannot be touched until the CD matures a year later. These certificates are currently paying around 10.50 percent, which is equivalent to 17.50 percent for a person at a 40-percent tax bracket.

Here is a suggestion if you have money tied up in a taxable CD but want to switch to an all-saver's: If the existing CD paying a rate equal to or higher than all all-saver's and has a year or less left to maturity, you can shift the money without an early withdrawal penalty.

Utility Stock — You can defer tax on dividend of up to \$1,500 from many gas and electric utility shares if you reinvest the money in new stock of the same firm. Because the new shares have a cost of zero for tax purposes, all the proceeds will be taxable when you sell them, but if the shares are held for more than one year, long-term capital gains taxes would apply.

Note that in order for you to take advantage of this provision, the utility must set up an appropriate plan. Also, you are not allowed to benefit from this tax break by plowing back dividends but selling previously owned shares. If you do so, the IRS will assume that you sold the shares bought with the dividends and will disallow dividend exemption.

Dividends — The first \$200 dividends received by a couple are tax-exempt. Dividends from mutual funds investing in common stock also qualify for this exemption. However, returns on money-market funds are not tax-exempt. Also, the dividend exemption provision no longer applies to interest from savings accounts or bonds.

Lower Ceiling — The new tax law has lowered the maximum tax on non-personal income from 70 to 50 percent, thereby eliminating the difference relating to taxes on personal and non-personal income. This is particularly appealing to persons in high tax brackets with sizable income from investments.

Sid Mittra of Rochester is president of Coordinated Financial Planning and a professor of economics and management at Oakland University.

business people



Murad



Marklow



Petruskas



Allen



McDougall



Beltaire

Peter R. Erickson of Bingham Farms was promoted to underwriting director for the Automobile Club of Michigan.

Louis G. Allen of Birmingham was promoted to deputy chairman of the board of Manufacturers National Bank of Detroit. Gerald V. MacDonald of Southfield was elected president and a director of Manufacturers. Michael T. Monahan of Birmingham was elected a director and vice chairman of the bank. Norbert A. Sylvester of Birmingham was elected chairman of the executive committee. Sylvester will retire at the end of the year.

Louis Raymo has been named chief engineer of WXYZ-AM in addition to holding the same title at WRIF-FM. Since 1978, Raymo has headed up a five-person staff at WRIF. He will now assume leadership of an additional 12 engineers working at WXYZ. Both stations are in Southfield.

Edward Marklow III was named senior vice president of Little Caesar Enterprises Inc. of Farmington Hills.

Nancy Piggies joined Simons Michelson Zieve Inc. Advertising as a copywriter.

Harold C. MacDonald of Birmingham retired from Ford Motor Co. July 1. John McDougall of Bloomfield Hills will retire from Ford Aug. 1. MacDonald had been executive vice president of Ford's international automotive operations. McDougall is vice president of engineering and research.

Stephen E. Lyons of Birmingham was appointed a vice president in the metropolitan corporate banking department of Detroit Bank & Trust.

Paul M. Hakkala joined the local agency of the Life Insurance Co. of Virginia.

Four people have been promoted at the Sandy Corp. in Southfield. Ralph K.

Scott became senior vice president. Michael T. Wierzbicki and John W. Wynner became vice presidents. Andrew M. Perler joined the company as vice president.

Frank Buchanan of Lathrup Village has been elected vice president of M. Jacob & Sons, wholesale distributors of galls and plastic bottles.

Richard V. Balgorth of West Bloomfield was appointed second vice president in the trust division of National Bank of Detroit.

Francis Murad of Southfield was appointed director of the manufacturing and industrial engineering department of Clifels Associates Inc., architectural and engineering firm.

George M. Zeltzer of West Bloomfield was elected executive vice president of the Jewish Welfare Federation of Detroit.

David B. Randall of Birmingham was appointed to officer status as a consumer banking officer with Detroit Bank & Trust.

Beverly Beltaire, president of PR Associates Inc. was named chairman of the Greater Detroit Chamber of Commerce.

Donald G. Heinonen II of West Bloomfield has joined Real Estate One Commercial Inc. in Southfield as senior vice president and manager.

Herbert L. Misch of Bloomfield Hills is the new vice president of engineering and research with Ford Motor Co. James A. Capolongo of Bloomfield Hills will become president of Ford of Europe Aug. 1. Helen O. Petraskas of Southfield was named executive director of environmental and safety engineering with Ford Motor Co.

Jeffrey S. Gilmore was appointed assistant director of regional reinsurance sales in the life and health reinsurance

division of Connecticut General Life Insurance Co.

Carole J. Lange was appointed vice president and Robert K. Sayed of Birmingham was named senior associate of George Moffett Associates Inc. executive outplacement counseling firm.

Gerald M. Vallad of West Bloomfield was appointed assistant staff engineer in GMC operations at the General Motors Proving Ground in Milford, Mich., and Mesa, Ariz. Purvis L. Hunt Jr. was appointed supervisor of vehicle safety and environmental engineering with GMC Truck & Coach Division.

William A. Ortman of Farmington

Hills was appointed corporate counsel and senior marketing representative with CAD Systems of Southeast Michigan, a domestic small computer manufacturer.

Kevin Curtis joined Simons Michelson Zieve Inc. advertising as a copywriter.

Karen Linell of West Bloomfield was elected president of the American Federation of Home Health Agencies.

Arnold L. Kopitzki of Rochester was appointed to officer status as a branch officer with Detroit Bank-Troy.

marketplace

MICRO Station just opened at 24484 W. 10 Mile in Southfield. The store specializes in computer software. It carries no computers, only software, accessories and peripherals. The store stocks prepackaged programs on floppy disks, cassettes and cartridges for business, education, entertainment, hobby and home purposes. Non-software items are video display screens, disk drives, memory expanders, paddles, joy sticks and disk storage units, blank disks, books and magazines.

SIX-TON visitor will be making personal calls on business people in the Birmingham area through Friday. The trade show on wheels is

from Fisher Controls International Inc. The mobile exhibits will display more than 30 industrial products, including the latest automatic control valves and regulators, field measurement instruments and control room instrumentation used in the process and energy markets.

GOLDFARB Hoff & Co. has been named the advertising agency of Roman Cleanser Co., the country's oldest manufacturer of laundry bleach. The Southfield ad firm is planning an August advertising campaign in the state, featuring television commercials, newspaper coupons and trade advertising. The budget is \$10 million nationally.

EXAMINE THESE REMARKABLY LOW RATES

SELECT AND ULTIMATE RE-ENTRY ANNUAL RENEWABLE AND CONVERTIBLE TERM

MALE AGE	\$100,000	\$250,000	\$500,000	\$1,000,000
35	\$89.20	\$178.12	\$341.25	\$595.00
40	118.40	221.25	427.50	749.00
45	148.00	286.87	558.75	994.00
50	201.60	408.75	802.50	1442.00
55	289.60	611.25	1207.50	2198.00
60	439.20	956.25	1897.50	3486.00
65	729.60	1633.12	3251.25	6095.00
70	1124.00	2557.50	5100.00	9457.00

Female rate: Less 6 years. Banded rates for Non-Smokers and smokers. Convert on first year premium if paid annually. Non-Participating. Issue Ages: 15-70. Minimum issue: \$50,000 face amount and \$200 annual premium. Re-entry after 4 years and prior to age 70 subject to evidence of insurability. Convertible to anniversary nearest 70th birthday and renewable to age 100.

CONSTITUTION LIFE INSURANCE COMPANY
358-LIFE

Consolidated Report of Condition LIBERTY BANK - OAKLAND

at close of business on June 30, 1982

Dollar Amounts in Thousands		DP	MR	TR
1. Cash and due from depository institutions (from Schedule C, item 6)	1	256	1	256
2. U.S. Treasury securities	2	0	0	0
3. Obligations of other U.S. Government agencies and corporations	3	0	0	0
4. Obligations of States and political subdivisions in the United States (from Schedule B, item 2, Column 1)	4	0	0	0
5. All other securities	5	0	0	0
6. Federal funds sold and securities purchased under agreements to resell	6	0	0	0
7. a. Loans, Total (excluding unearned income) (from Schedule A, item 10)	7	1,220	0	1,220
b. Less: Allowance for possible loan losses	8	0	0	0
c. Loans, Net	9	1,220	0	1,220
10. Lease financing receivables	10	0	0	0
11. Bank premises, furniture and fixtures, and other assets representing bank premises	11	0	0	0
12. Real estate owned other than bank premises	12	0	0	0
13. All other assets (from Schedule C, item 3)	13	0	0	0
14. TOTAL ASSETS (sum of items 1 thru 13)	14	1,220	0	1,220
15. General deposits of individuals, partnerships, and corporations (from Schedule F, item 1, Column A)	15	0	0	0
16. Time and savings deposits of individuals, partnerships, and corporations (from Schedule F, item 1, Columns B & C)	16	2,631	0	2,631
17. Deposits of United States Government (from Schedule F, item 2, Columns A & B & C)	17	0	0	0
18. Deposits of States and political subdivisions in the United States (from Schedule F, item 3, Columns A & B & C)	18	1,300	0	1,300
19. All other deposits (from Schedule F, item 4, Columns A & B & C)	19	0	0	0
20. Withdrawn and officers checks (from Schedule F, item 5, Column A)	20	4,789	0	4,789
21. Total Deposits (sum of items 15 thru 20)	21	8,940	0	8,940
a. Total demand deposits (from Schedule F, item 5, Column A)	22	1,931	0	1,931
b. Total time and savings deposits (from Schedule F, item 5, Columns B & C)	23	7,009	0	7,009
24. Federal funds purchased and securities sold under agreements to repurchase	24	0	0	0
25. Interest-bearing demand notes (note balances) issued to the U.S. Treasury and other liabilities for borrowed money	25	0	0	0
26. Mortgage indebtedness and liability for capitalized leases	26	0	0	0
27. All other liabilities (from Schedule H, item 3)	27	0	0	0
28. TOTAL LIABILITIES (excluding subordinated notes and debentures) (sum of items 19 thru 27)	28	6,810	0	6,810
29. Subordinated notes and debentures	29	0	0	0
30. Preferred stock a. No. shares outstanding (b. par value)	30	0	0	0
31. Common Stock a. No. shares authorized b. No. shares outstanding (c. par value)	31	75,000	75,000	75,000
32. Surplus	32	609	0	609
33. Undivided profits and reserve for contingencies and other capital reserves	33	388	0	388
34. TOTAL EQUITY CAPITAL (sum of items 28 thru 33)	34	7,807	0	7,807
35. TOTAL LIABILITIES AND EQUITY CAPITAL (sum of items 28 & 34)	35	14,617	0	14,617
36. MEMORANDA - DEPOSITS OF STATE MONEY - MICHIGAN (included in item 16)	36	0	0	0
37. Amounts outstanding as of report date:	37	0	0	0
a. Standby letters of credit, total	38	0	0	0
b. Time certificates of deposit in denominations of \$100,000 or more (included in Schedule F, Col. C)	39	3,769	0	3,769
c. Other time deposits in amounts of \$100,000 or more (included in Schedule F, Column C)	40	0	0	0
d. Average for 30 calendar days (for calendar month) ending with report date	41	0	0	0
e. Total deposits (corresponds to item 15 and 16)	42	4,265	0	4,265

I, William T. Larosa, Asst. Vice President/Cashier, of the above named bank do hereby declare that this report of condition has been prepared in conformance with the instructions issued by the Board of Governors of the Federal Reserve System and the State Banking Authority and is true to the best of my knowledge and belief. We, the undersigned directors, attest the correctness of this report of condition and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the Board of Governors of the Federal Reserve System and the State Banking Authority and is true and correct.

Dalet F. Rich
Richard J. Tennant
George Fullerton

Signature of officer authorized to sign report
William T. LaRosa

Budweiser LIGHT

HUBERT DISTRIBUTORS, INC.

SINCE 1937

125 E. Columbia

Pontiac

ATTENTION:
Please redeem your empty cans immediately.
The Industry needs the aluminum.