# Can Blanchard plan pique economy?

A confident Gov. James Blanchard expects that is newest economic proposal — the Michigan Stragic Fund — will sproposal — the Michigan Stragic Fund — will all through the legislature this sil. Top Democratic legislators agree. But will the plan, announced Tuesday, succeed in immitating investment in infant industriers? Will it leverage be now venture capital and belp diversity be morbiumd economy?

interest of the control of the lending institutions, it is the qualified answer of state Sen. Philip O. dastlo, D. Waterford, who is sponsoring two of the elight bills in Blanchard's 354 million package.

"Gene Kuthy (state banking commissioner from West Bloomfield) is working with Michigan lenders right now. The concept is not controversial, but the implementation may be," said Mastin, whose district includes Rochester.

THE KEY to whether Bianchard's capital atimula-tion plan works, according to representatives from western Wayne County, is ther the governor himself will abandon capping tensor rates.

rest rates.

Rep. Gerald Law, R-Plymouth, explained Michigan, like Arkansas and a few other has usury laws. We're always dealing with

hem."

Law, in a State Capitol corridor interview, said the powerful United Auto Workers wants to require apital generated in the state to be invested here but still limit interest rates. "The UAW is stuck in hat position. The leadership on the interest issue as to come from the governor's office," said Law, first-term lawmaker.

A former banker, Rep. William Keith, D-Garden A former banker, Rep. William Keith, D-Garden clity, is sponsor of several bills whose effect would be to allow interest rates to remain at 16.5 percent ather than revert to 12 percent or less.

"We are a capital-short state," said Keith, in an interview on the House floor, "Michigan docen't have coough savings mooey to make mortgage loan, so we must go to the national market. When interest rates (nationally) go higher than our cape (usury law), we're freezing our capital."

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For all types of base the availability of financing or with strong labor help in the state of the would support lifting cape liked to say whether he would support lifting cape liked to say whether he would support lifting cape liked to say whether he would support lifting cape liked to say whether he would support lifting cape liked to say whether he would support lifting cape liked to say whether he would support lifting cape liked to say whether he would support lifting cape liked to say whether he would support lifting cape liked to say whether he would support lifting cape liked to say whether he would support lifting cape liked to say whether he would support lifting cape liked to say whether he would support lifting cape liked to say whether he would not support lifting cape liked to say whether he would not support lifting cape liked to say whether he would not support lifting cape liked to say whether he would not support lifting cape liked to say whether he would not support lifting cape liked and liked liked lik

largest venture capital fund in the world, and this will add to it."

THE FUND would consolidate several other nections and operate through six "centers." Exam-

plex:

1. Center for Assistance to Private Enterprise —

1. Center for Assistance to Private Enterprise —

1. Center for Assistance to Private participation, to private enterprise. "The center might be able to leverage federal guarantees for Small Business Administration loans at a 1-1 ratio," according to a back-most statement.

ground statement.

2. Center for Product Development — to provide financing to applicants with new inventions. "The fund would negotiate royalty agreements for each

project."

3. Center for Loan Insurance (sponsored by Mas-tin) — to enable banks and other lenders to help finance small and medium-sized businesses through

Inance small and medium-lized businesses through a pooling mechanism. Loan guarantees would be a major tool.

4. Center for Assistance to Local Government (sponsored by Mastin) — to make loans to local units to atimulate investment in public works.

5. Center for Minority Venture Capital — to finance single business tax credits for Michigan irms investing in statis-fleeness venture capital companies. These companies would have to invest half their assets in minority-wordo businesses.

6. Center for Research and Development — to finance non-profit research institutions linked with emerging technologies.

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### Regional~`convert"to head SEMCOG

A one-time foe of regional planning is the new chairman of the Southeast Michigan Council of Governments. "I'm a convert. I've learned regionalism is not super-government," saile board Shelton, mayor of Saline. He was elected unanimously to head the was elected unanimously to head the was elected unanimously to head the was even-county regional planning agency at last week's annual meeting in the Resurrecting a depressed area where 150,000 are unemployed. "I'm premails transmit the sail of the

cy at 1831 WEELS and 1831 HOUSED TO DEATHOR.
Shelton succeeds Daniel T. Murphy, Oakland County executive, who served the traditional two one-year terms. Shelton will preside over both quarterly meetings of the General Assembly, while includes all member governments, and monthly executive committee meetings.

"TM TOTALLY converted," said Shelton, the first former "anit" to head the voluntary organization which has been headed by such especialists as Detroiters Mel Ravitr and Conrad Mallett, Homer Case of Bloomfield Township, Wayne County's Robert FilePatrick and James Granann of Fraser.
"It's 130 communities and officials

Resurrecting a depressed area where 350,000 are unemployed. "Im personally involved in recruiting good, clean business for the region," he said.

he said.

SEMCOG has been oriented toward the federal government for funding became gloom planning agencies grew out original planning agencies grew out or great federal highway act requiring nuclear federal in areas served by freeways. But of a federal sources are drying up. The state will be responsible to fill that void; Selton said, "and we need to involve the state in SEMCOG."

The only real contest involved Reid, a longtime SEMCOG activist, whose name had been dropped by the nominating committee in favor of William Suzore, chalirman of the Wayne County commission.

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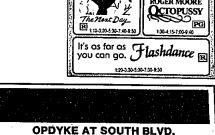
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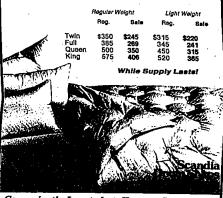
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