

## Metro jobless rate drops to 7 percent

Unemployment rates in seven of Michigan's 12 major labor market areas dropped in October as employment and labor force levels in most areas rose.

In October, Michigan's unadjusted jobless rate edged down to 8.1 percent from 8.3 percent in September. The number of workers without jobs during the month remained unchanged at 359,000.

Most of the areas followed the statewide pattern from September to October, according to Richard Simmons Jr., director of the Michigan Employment Security Commission (MESCC).

In the METROPOLITAN Detroit area, the jobless rate fell to 7 percent in October from 8 percent a month earlier and 8.5 percent a year earlier.

Total employment was 1,983,000 and unemployment 169,000 in October. The area includes Wayne, Oakland, Macomb, Monroe, Livingston, Lapeer and St. Clair counties.

Among labor market areas, most month-to-month changes were minor, Simmons said.

The Ann Arbor area had the largest drop as its unemployment rate fell by 0.8 to 3.8 percent in October. The rate was also the lowest among the 12 areas for the month.

Simmons said employment increased in the Ann Arbor area as classes resumed and employees returned to their jobs at the University of Michigan.

THREE AREAS showed no change. The Saginaw-Bay-Midland area held steady at 9.3 percent, and the Upper Peninsula did not change from its September rate of 10.2 percent.

Muskegon and Flint were the only two areas reporting increases in their unemployment rates. The Muskegon area had the largest increase as its October rate rose by 0.7 to 10.6 percent.

Simmons attributed the increase to job losses in local retail trade and primary metals industries. Government employment also declined as summer jobs programs ended.

The Flint area with a jobless rate of 12.2 percent had the highest unemployment rate among the major labor market areas.

## Jobless can get free training

Laid-off workers who qualify can get free short-term training courses at Oakland Community College. Programs cover computer accounting, tool machining, heating and cooling,

and office information systems. To learn if you qualify, contact the OCC Center for the Dislocated Worker at 855-5391 on the Auburn Hills Campus.

## Corporate boards fear suits

Fully one-third of Michigan's directors of major U.S. corporations surveyed have considered resigning because of increased personal exposure to lawsuits, according to a national survey done by Touche Ross.

Overwhelmingly, they agree it will be more difficult to recruit competent board members in the future.

"The results clearly point to a serious concern regarding liability issues by a substantial portion of Michigan and U.S. corporate directors," said James R. Flaherty, Touche Ross partner and director of audit practice in Michigan.

"If, as the data suggest, this translates into fewer qualified directors over the next decade, there may be a dramatic change in the way stewardship is practiced in corporate America."

TOUCHE ROSS, a Big Eight accounting and management consulting firm, in September surveyed of-

ficers and directors of companies with sales of \$500 million or more.

Among the 1,128 respondents were 48 Michigan directors, 34 of whom represent companies with more than \$1 billion in annual sales.

Surprisingly, 54 percent of Michigan directors agree with other survey respondents that although foreign competition has hurt earnings, Congress should not consider legislation to protect U.S. business from foreign competition.

Michigan directors proved to be much more optimistic than their colleagues that plant expenditures will increase during 1989, as will investment in research and technology-based industries. These figures may represent an acknowledgement of the need to diversify the state's industrial base.

TWO-THIRDS of Michigan respondents expect favorable benefits for American business as a re-

sult of establishing a U.S.-Canadian Common Market. But they agreed with their colleagues nationwide that implementation of such a program is unlikely.

Directors living in the Southeast and the Middle Atlantic states are the most optimistic about the U.S.

economy. The majority in these states say that the economy is growing slowly.

Those living in the Southwest and the Rocky Mountain regions are the most likely to describe the economy as stagnant.

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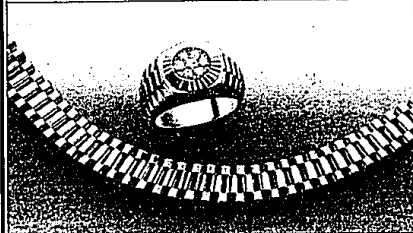
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