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# Edison: less building

Detroit Edison sees no need to build additional major power plants through the end of this century, chairman Walter J. McCarthy Jr. told shareholders this week.

"Construction efforts are being directed to strengthening and improving our distribution system — our network of lines and substations that deliver electricity to the customer," McCarthy said.

"So, the more electricity we can sell without adding new generating capacity, the lower the unit cost will be, and the better off our customers will be," the Birmingham resident said.



Walter J. McCarthy Jr. reported on Detroit Edison's record earnings, sales and production performances in 1986 and the outlook for 1987 and beyond.

They said the company has taken many steps to strengthen its operations and management structure, to reduce expenses and to rally its 10,800 employees to improve customer service and increase sales.

McCarthy reported on three goals set in 1986:

● Increased sales — This was met when Edison set an all-time company record with more than 38 billion kilowatt hours sold. "A major reason for our increased sales was

the greatly expanded and much more aggressive marketing and customer service effort," McCarthy said.

● Reduced expenses — This was done through reductions in both the numbers and levels of management.

● Bringing the Fermi 2 nuclear plant at Monroe into commercial operation in 1986 — It wasn't achieved and was a major disappointment, but the plant has made considerable progress. Officials announced they will write off at least \$428 million of its investment in Fermi 2.

McCarthy also noted that several new senior managers joined the Fermi 2 staff in 1986; incidents reportable to the Nuclear Regulatory Commission (NRC) decreased; the plant's 1986 emergency training exercise received high marks; and the company's relationship with the NRC has improved.

HEIDEL, EDISON'S chief operating officer, said record sales were achieved through security lighting, electric heat processing, water-source heat pumps and commercial food service.

Heidel said the company also is devoting more resources to such economic development efforts as special incentive rates, services, technologies and programs to encourage businesses.

Edison officials said 1987 earnings may dip as low as \$2 a share, but they will try to maintain the \$1.68 dividend for common shares. Meanwhile, first-quarter earnings this year actually were up — 90 cents a share compared to 71 cents for the first quarter of '86.

CAPITAL SPENDING, meanwhile, continued to decline from the early 1980s levels of \$1 billion per year. Grove said. In 1986, capital spending was \$545 million. It should be about \$500 million in 1987 and below \$300 million in 1988 and beyond.

He said Detroit Edison also replaced high-cost debt issues with securities bearing lower interest rates.

## clarification

In Monday's Street Wise column in the Street Scene section, we mistakenly mentioned that a hot-air balloon race would be part of this year's Great Chili Cook-off in Saline, a benefit for the Kidney Foundation of Michigan Inc. Although balloons have been featured at past cook-offs, the Kidney Foundation points out that balloons will not be a part of the cook-off this year.

The sanctioned cook-off will be Saturday and the renegade cook-off (which allows cooks to add beans and other thickening agents) will be Sunday at the Saline Farm Council Grounds. Take US 23 south of I-94 to Michigan Avenue, then go west on Michigan Avenue to Saline.

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# Welcome Spring... Welcome Piccadilly

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### PEN STATION

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### Piccadilly Periodicals

An eclectic collection of newspapers, and magazines. In ladies fashion, a business, architecture & design, art, architecture & crafts, automotive, marine, music, film, photography, audio, video, books, wine, men & women's fashions plus general interest.

### TIMBER TOYS

Educational wooden toys for girls and boys that motivate young minds to create and explore. We feature fine quality wooden toys that are made in America and Europe that can be used for building, to educate as well as being environmental.

### RIVALS

A souvenir shop featuring refreshments from the University of Michigan and Michigan State University as well as a collection of jackets, T-shirts, sweatshirts, caps, mugs, pens and numerous other items to select from so whether you see for major & Blue or green & white you'll find it at Rivals.

### Humphrey Yogurt's

Have a tasty treat with the most delicious cream yogurt from Humphrey's featuring the finest quality & flavor yogurt with your choice of many fresh & dry fruit toppings.

### QUARTONS PICCADILLY MARKET

Offering the finest of gourmet fine foods, prime meats and fresh produce. Fresh & shopping experience that you will find at Quarts.

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