

'Hike Interest To Savers'

By TIM RICHARD

Banks should be free to compete with savings and loan institutions by hiking the interest rates they pay to small savers, the president of Michigan's largest multi-bank holding company says.

Stanford C. Stoddard, president of Michigan National Corp., attacked the Federal Reserve Board's "regulation Q," which limits to 4.5 per cent the interest banks may pay on passbook savings.

Michigan National Bank - West Metro and MNB - Oakland (the former Livonia National Bank and Oakland Bank, respectively) pay the full allowable 4.5 per cent, although the holding company's mid-state affiliates in Lansing pay 4.0.

While praising the 18 per cent growth in stockholder equity between March 31, 1972 and the same date this year, Stoddard deplored the "flow of regular savings to the savings and loan industry."

The 42-year-old banker, conducting the first annual meeting Tuesday of the holding company in a Bloomfield Hills hotel, noted the "Fed" has suspended the interest ceilings on certificates of deposit of more than \$100,000 for 30-89 day maturities. The same should be done for the small saver, he argued.

At a time when most indicators of the banking corporation's success were in the 20 per cent range, time deposits of the firm and its subsidiaries grew 6.95 per

cent - from \$1,555 billion on March 31, 1972 to \$1,667 billion on the same date this year.

In an interview following the meeting, Elvin D. Dougherty, president of the West Metro (Livonia) bank, said banks would actually be able to get deposits more cheaply by paying individual savers more.

For example, he said, it would be cheaper to pay a saver 5.5 per cent on his deposits than the seven per cent or more that banks pay in soliciting corporate and municipal deposits. Dougherty and other bank officials also recalled the "money crunch" days of 1969 when American banks had to lure in "Eurodollars."

While it's uncertain what effect abolishing regulation Q would have on the interest borrowers pay, Dougherty suggested that those rates could be reduced slightly.

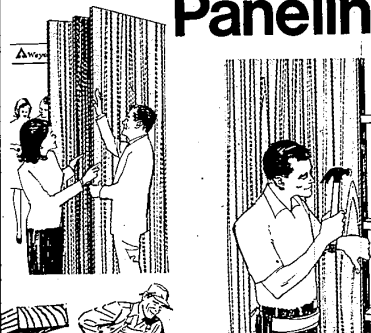
Michigan National Corp. was formed late in 1972. Its affiliates include Michigan National Bank outstate, MNB of Detroit, MNB - West Metro, MNB - Oakland and MNB - North Metro. The Oakland operation is in Southfield and the North Metro in Troy.

Stoddard announced the formation of Michigan National Leasing Corp., which will be headquartered on Eight Mile near Berg Rd. in northwest Detroit.

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Kadish To Seek Full SC Term

After completing 8 months on the Schoolcraft College Board of Trustees, Paul Kadish says he will seek a second term to help continue improvements in several areas of the college.



PAUL KADISH

Kadish, a member of the college's two standing committees on audits and reviews and by-laws and policy, will seek a six-year term. Three six-year and one two-year terms are available in the June 11 election.

Kadish, of 18867 Purlingbrook, Livonia, is the only elected incumbent in the race.

"I think we have had an opportunity to make some good starts toward changes at the college. I have been in the forefront of many of them and would like to have an opportunity to complete these changes."

"In my opinion, the most important thing in improving the whole educational process at the college is to see to it the relationship between the faculty and administration and students becomes one of understanding. I think that's very important."

"I think I've been helpful with negotiations with various labor groups at the college. Since the new board was seated there have been no strikes. There is a better understanding of labor relations by the new members of the board."

Kadish is on the Michigan Community College Assn.'s board of directors and the special legislative committee which keeps track of state legislation affecting colleges.

He is president of Associated Group Underwriters Inc., and Midwest Homeowners Assn. He was appointed to the Public Officials Compensation Board in Livonia.

An unsuccessful candidate for state senator in 1970, Kadish is also a member of the Democratic State Central Committee. He holds an undergraduate degree in personal management and industrial relations from Wayne State University.

Organic Gardening Theme Of Series

Ann Hanchett, education coordinator from the ecology center in Ann Arbor, will talk on organic gardening April 17 and 24 in Schoolcraft Newman Center, 17300 Haggerty, Livonia. Her talk will begin at 8 p.m.

Interested people can bring cottage cheese or milk cartons and start their own seedlings.

Her first talk will be on the advantages and disadvantages of organic gardening and the second will be on natural fertilizers and bug control.

Eventually, plots of land either on the Schoolcraft College campus or nearby are expected to be made available to residents from the district.

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