

Teachers' Political Rights Defended

EDITOR: In the June 30 Observer, Jim Richard repeats himself on the theme of educators serving on school boards. However, his present stance is softer than the one taken four years ago. His vehemence has mellowed to at most an "oh, well" viewpoint on the subject of educator take-over.

Despite his scaled-down campaign to change the march of time, it is necessary to cite once more the arguments which Mr. Richard fails to mention when charging teachers who take political actions.

1. Educators have an equal right to seek and hold political office, especially school board trusteeships, and serve on college boards.

2. Educators have only recently had enough strength to muster in their own behalf - now they no longer need to be treated or act like second-class citizens.

3. Any attempt to discourage educators' political action is an attempt to deny them their negotiation rights earned by years of sub-servient wages and working conditions.

4. If business men constitute the "private" sector of the community as Mr. Richard describes the non-educators on the new Schoolcraft College board, then, the educators should be considered to be the best representatives of the public sector of safeguards against private encroachment of the public good.

As far as school district and college board memberships go, educators have equal right to serve. Just as medical doctors serve on the State Board of Examiners for physicians, then governance of educational activities should logically be in the hands of the "professionals," as Mr. Richard calls the educators, notwithstanding the strength of his logical argument.

DR. GEORGE DONOIAN
Redford Township

Teacher Fund Stirs Queries

Open Letter to: Rep. John Markey (D-Westland) and Rep. Thomas Brown (D-Westland)

You responded recently to criticism by Rep. Robert Coakley (R-Northville) of your voting record on several recent education bills. While you contested several points concerning the state financing plan for schools and explained your position in voting for the Democratic school aid plan, you did not explain your position on the bill to update the present an-

tiquated formula for computing teacher retirement benefits.

Since this is such a timely issue with the Big Three auto unions asking for 30 year service and \$50 a month retirement allowance, I would appreciate your answers to the following:

1.) What did actually happen to the bill to update teacher retirement benefits in line with present dollar evaluation? How did you vote?

2.) Is it true that some retired teachers receive only \$48 per month?

3.) Is it true that the Teacher Retirement fund, which is made up of money deducted from salaries, is used by the State on an interest free basis?

4.) Is it true that there is no agency which is directly responsible or accountable for the Teachers Retirement Fund.

5.) Why does it take so long to get answers to questions about the Teacher Retirement Fund (up to 2 years on occasion).

6.) Would more teachers retire at an earlier age, making jobs available for recent graduates, if retirement benefits were more adequate?

7.) Would school districts be able to save money if teachers take earlier retirement and cancel higher salaries under longevity contracts?

Please furnish us with answers as soon as possible.

"Teachers not looking forward to retiring"

Information Night Slated

Schoolcraft College will hold an information night Thursday, July 26, at 8 p.m. in the gymnasium on the campus, Haggerty Rd. between Six and Seven Mile in Livonia.

Residents of the college district are invited to get information on Schoolcraft programs as well as admission and registration procedures. Catalogues and brochures will be available. College faculty and staff will make a presentation on the college and answer any questions.

Mercy Needed

EDITOR: I would like to add my thoughts to the many that have already been written on "Watergate."

What bothers me the most, is how quick so many are to "cast the first stone"; to stand in judgment and to be so smug as to what the President allowed to go on in his own house, right under his nose.

I ask, that those who by chance read this letter, stop and examine carefully incidents most close to them. Didn't it ever happen that they were misled and hurt by someone they had trusted

the most? Didn't their blind love and trust almost fail to see what was so obvious to others around them? Isn't a parent usually the last to find out that a son or daughter is smoking marijuana? Isn't a wife or husband just about the last person to know (or rather to acknowledge to themselves) that their spouse is being unfaithful?

How can we, as fallible human beings, be so critical of President Nixon, an equally fallible human being? I feel this incident should be handled with the mercy, understanding and compassion that every one of us would want shown to us in a similar position.

MRS. JOAN BOUSQUET

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	Six Months Ended June 30	
	1973	1972
EARNINGS		
Total operating income	\$ 97,214,000	\$ 81,782,000
Total operating expense	79,731,000	68,683,000
Operating profit before tax	\$ 17,483,000	\$ 13,099,000
Federal and state taxes	6,727,000	5,948,000
Earnings before securities profits	\$ 10,756,000	\$ 6,973,000
Securities profits, net of tax	2,000	200,000
NET INCOME	\$ 10,758,000	\$ 6,973,000
Earnings per share:		
Earnings before securities profits	\$2.73	\$2.30
Net income	2.70	2.25
Earnings per share increase	18.7%	18.2%
<i>Earnings Up 18.7%</i>		
BALANCE SHEET		
ASSETS		
Cash	\$ 339,900,000	\$ 287,102,000
Investments	446,776,000	428,870,000
Federal funds sold	102,500,000	113,200,000
Loans, less valuation reserve of \$8,000,000	1,888,770,000	1,839,710,000
Bank premises	37,236,000	33,399,000
Other assets	63,828,000	46,807,000
TOTAL ASSETS	\$2,681,107,000	\$2,447,388,000
<i>Total Assets Up 17.7%</i>		
LIABILITIES AND CAPITAL ACCOUNTS		
Demand deposits	\$ 777,871,000	\$ 681,883,000
Time deposits	1,637,736,000	1,506,122,000
Total deposits	\$2,415,607,000	\$2,187,985,000
Federal funds purchased	159,405,000	40,470,000
Other liabilities	\$ 97,700,000	\$ 91,255,000
Convertible notes of parent company	\$ 33,000,000	\$ 33,000,000
Less portion invested in common stock of subsidiary banks	(30,000,000)	—
Deferred taxes related to reserve for possible loan losses	11,285,000	10,691,000
Capital Accounts:		
Capital notes of subsidiary banks	\$ 30,694,000	\$ 28,019,000
Convertible notes of parent company in common stock of subsidiary banks	30,000,000	28,019,000
Stockholders' Equity:		
Preferred stock, 370,200 shares outstanding	\$ 3,702,000	\$ 3,702,000
Common stock, 3,903,800 and 3,485,400 shares outstanding	38,598,000	34,654,000
Surplus	53,397,000	33,740,000
Retained earnings	126,413,000	106,368,000
<i>Dividend Payout Up 37.2%</i>		
Total Stockholders' Equity	\$181,107,000	\$136,387,000
Total Capital Accounts	\$2,681,107,000	\$2,447,388,000

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