STANDARD FEDERAL SAVINGS

GROWING...because we're helping make it easier and more rewarding for people to save.

To Our Customers and Friends:

Standard Federal Savings experienced great growth in the first six months of 1976. Assets increased by $167,397,081 to a new record high of $1,661,240,123. The Association added $146,818,772 to our savings totals which are now $1,505,673,713. Total mortgages are now $1,326,508,639 and reserves and surplus reached $81,768,500. Standard Federal Savings therefore continues as one of the largest and fastest growing savings associations in America.

During the first six months $161,679,936 in mortgage loans were granted and this was an all time high for any six-month period. Again, as in the past two years, Standard Federal was the leading lender in the Metropolitan Detroit area in terms of granting home loans.

In late May we opened our 34th office at the Winchester Mall at Rochester Road and Avon Road near the city of Rochester. We also are building four more new offices to serve the Metropolitan Detroit area. These offices will be at the corner of the Metropolitan Parkway and Schoenherr Road; at the Fairlane development on Southfield Road near Michigan; at the corner of Ann Arbor Road and Haggerty Road and at the Eisenhower Parkway and Packard Road in Ann Arbor.

For the remainder of 1976 we expect ever improving economic conditions with a high level of savings deposits due to our favorable savings rates and a continuation of the current very heavy demand for home loans.

On behalf of our directors, officers and employees, I would like to thank all of our customers for their confidence and we look forward to continuing to serve your financial needs.

Sincerely,

Thomas R. Ricketts

Thomas R. Ricketts, President

This new Rochester office brings us closer . . .
and makes us more convenient to still more people.

Just recently opened at 1310 Rochester Rd. at the Winchester Mall. This Standard Federal Savings office is one of 34 offices open to serve an ever growing number of savers and home buyers. Staffed by friendly, helpful people—"people helping people"—you will find them eager to help you select the savings plan or plans best suited to your needs.

LENDER

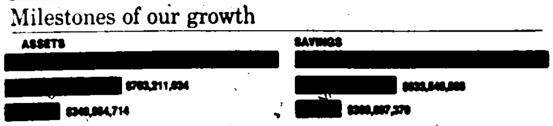
Comparative Highlights

ASSETS		SAVINGS	
December 31, 1975	$1,493,843,042.00	December 31, 1975	$1,358,854,941.41
Growth from December 31, 1975 to June 30, 1976	167,397,081.07	Growth from December 31, 1975 to June 30, 1976	146,818,772.21
Assets June 30, 1976	$1,661,240,123.07	Savings June 30, 1976	$1,505,673,713.62

166th Semi-Annual Statement of Condition June 30, 1976

ASSETS		
First Mortgage Loans		
F.H.A. Insured	$ 146,289,316.45	
G.I. Veterans Insured	69,712,885.91	
Standard Mortgage Loans and Contracts	1,110,506,436.86	$1,326,508,639.22
All Other Loans		31,504,171.52
Cash On Hand and In Banks		7,758,193.32
Investments and Securities		262,150,261.02
Real Estate Owned and In Judgment		1,511,988.24
Standard Federal Savings Buildings and Equipment Less Depreciation		11,777,895.99
Prepaid Federal Savings and Loan Insurance Corporation Insurance Premiums		4,863,773.81
Other Assets		15,165,201.95
Total		$1,661,240,123.07
LIABILITIES AND NET WORTH		
Savings Accounts		$1,505,673,713.62
Advances From Federal Home Loan Bank		19,857,800.00
Loans In Process		7,390,101.52
Deferred Credits		11,938,427.93
Other Liabilities		33,985,894.70
Specific Reserves		625,685.30
General Reserves	$ 50,465,100.00	
Surplus	31,303,400.00	81,768,500.00
Total		$1,661,240,123.07

Milestones of our growth



Board of Directors

Robert J. Hutton	Chairman of the Board
Thomas R. Ricketts	President
William H. Baldwin	Walter J. L. Ray
Harvey A. Kresge	George A. Schumm
Edward H. Lerchen	John E. Vallance
Clare K. Morrison	Robert F. Weber
John W. Paynter	Richard J. Wilson

Wayne Advisory Committee

Kenneth A. McKay	Chairman
Landy W. Box	Harold Sleicher
Thorvald F. Marsh	Nathan L. Weiser
Harold L. Rediske	

Savings Accounts Available at Standard Federal Savings

5¼% per year — DAILY INTEREST REGULAR PASSBOOK SAVINGS ACCOUNTS

Interest is paid and compounded quarterly to yield 5.35% annually.

6½% per year — ONE-YEAR SAVINGS CERTIFICATES* [illegible] Minimum Deposit

You simply keep $1,000 or more on deposit for 12 months. Interest is paid and compounded quarterly to yield 6.66% annually.

6¾% per year — 30-MONTH SAVINGS CERTIFICATES* [illegible] Minimum Deposit

Just keep $1,000 or more on deposit for 30 months and with interest paid and compounded quarterly, you receive 6.92% annually.

7½% per year — 48-MONTH SAVINGS CERTIFICATES* $1,000 Minimum Deposit

When you deposit $1,000 or more in our 7½% Certificate Savings Account for 48 months, interest is paid and compounded quarterly to earn 7.71% annually.

7¾% per year — 72-MONTH SAVINGS CERTIFICATES*

To earn the highest rate of interest, deposit $1,000 or more for 72 months. Interest is paid and compounded quarterly to yield 7.98% annually.

*You can withdraw your money at any time. However, in accordance with federal regulations on all certificate accounts, a substantial interest penalty is required for early withdrawal. [illegible]

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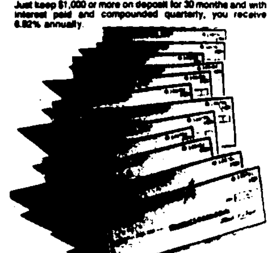

Check-A-Month Certificate Savings Accounts*

With a Check-A-Month Savings Account you receive an interest check each and every month without disturbing the principal balance of your account. You can open a seventy-two month 7¾% Check-A-Month Certificate Savings Account, a forty-eight month 7½% Check-A-Month Certificate Savings Account or a thirty-month 6¾% Check-A-Month Certificate Savings Account with any deposit of $5,000 or more . . . no special even figure is needed.

*On all certificate accounts a substantial penalty is required for early withdrawal.

NOW 34 CONVENIENT BRANCH OFFICES LOCATED THROUGHOUT THE METROPOLITAN DETROIT AREA TO SERVE YOU

STANDARD FEDERAL SAVINGS