

THE NATIONAL Bank of Detroit opened a new branch office Tuesday at Orchard Lake and Maple roads in West Bloomfield.

THE EXISTING home market may cool even more before it begins to heat back up in the latter half of 1981, according to the Western Wayne Oakland County Board of Realtors. Nationally, the Realtors expect to report a 22.7 percent drop in the resale of homes when the final count is made for 1980. Sale of 2,860,000 units is the anticipated total compared to 3,701,000 in 1979 and 3,863,000 in the record 1978 year. Predictions are that existing home sales will climb back to 3.3 million units this year and establish a new record of four million in 1982. Locally, according to figures compiled by WWOBBR for 1,600 square miles of Oakland, Wayne and Livingston counties, the drop during the past two years has been even more pronounced. Following record sales of 19,516 units by WWOBBR members in 1978, a 16.3 percent reduction was recorded in 1979 and a further 27.1 percent decline last year.

THE JOHN H. Rosen Advertising Inc. of Birmingham was appointed advertising agency for the Tyner Furniture Co. of Ypsilanti.

RATHER THAN unthinkingly objecting to codes of conduct for international business activity, the United States should work constructively within the international negotiating system to influence the codes in directions advantageous to the United States, according to a new book published by the American Enterprise Institute for Public Policy Research. "Actions now being debated will affect our way of life and standard of living for the rest of this century and beyond," writes Raymond Waldmann, former deputy assistant secretary of state for economic and business affairs and head of the U.S. delegation to the Liner Code negotiations. He is now a private attorney in Washington, D.C. "Because we believe that development involves growth, not merely reallocation of existing resources, this approach will be advantageous to other countries," he writes in *Regulating International Business Through Codes of Conduct*. "The creation of new jobs and production through investment in other countries must lead to greater wealth throughout the world. We can assist in the construction of a truly meaningful, liberal and workable new international economic order."

THE FIRST American Bank Corp., of which the Wayne Oakland Bank is an affiliate, reported 1980 net income at \$16.6 million or \$3.85 per share compared to \$15.5 million and \$3.83 per share in 1979. The results include a \$1.35 per share earned in the fourth quarter, the best ever for the corporation. Assets of the corporation were \$2.4 billion, up 40 percent from 1979. The affiliation during 1980 of four banking companies with First American added \$587 million to the corporation's assets.

EDWIN REISCHAUER, former U.S. Ambassador to Japan, is the chairman of the board of a new Japanese corporation, Japan Energy Conversion Devices K.K. in Tokyo. His wife, Hara Reischauer, is vice chairman. Japan Energy Conversion Devices of Troy is the parent company. Momoko Izu, a vice president of ECD, is president of Japan ECD.

The corporation will facilitate cooperation with Japanese firms in the development of ECD technologies, including its Orvonic amorphous solar cells and semi-conductors.

ERA OF SOUTHEASTERN Michigan will offer a Partnership Mortgage Plan, an exclusive new financial program designed to help home buyers purchase a home with no downpayment or purchase a home with the equivalent of lower interest rate than the current mortgage interest rate. This allows the home buyer to qualify for a more desirable home at reduced monthly payments, according to ERA general manager Neil Boyle. The plan was announced last week at the ERA national convention in Kansas City attended by 40 local ERA brokers. "The ERA Partnership Mortgage is based on a tenancy-in-common ownership in which the investor shares the cost of the home in consideration for a share of the annual tax deductions and equity appreciation. In most cases, the investor assists by making part of the monthly mortgage principal, interest and tax payments for the first five years, which not only helps the buyer's quality, but also makes the monthly payments lower," Boyle said.

THERE WAS A 5.5 percent increase in retail sales in metropolitan Detroit for December compared with December 1979, according to the Greater Detroit Chamber of Commerce. December retail sales figures for the metropolitan area compared with the same month last year were: department stores up 9.8 percent, women's apparel down 2.4 percent, men's wear up 4.3 percent and an increase of 3.3 percent for other which consists of cards, shoes, hardware, jewelry and more.

CORE INDUSTRIES of Birmingham announced a three-for-two common stock split last week and increased its quarterly cash dividend to 14.5 cents from 12 cents per share, an increase of 19 percent. The stock split and the cash dividend are payable on March 23 to stockholders of record on March 2. The new quarterly rate, after the stock split, will be 9.5 cents per share. During the past two years, Core has had three three-for-two stock splits and has cumulatively increased its cash dividends by 101 percent.

BURNS & Wilcox Ltd./Marketfinders Inc. of Southfield acquired Wohlreich & Anderson Ltd. of Michigan. The Wohlreich & Anderson staff and operations in Southfield were merged with Burns & Wilcox corporate offices in the American Center Building in Southfield. The combination of these two offices will provide expanded facilities for agents.

ASSETS AT First Federal Savings of Detroit increased \$410 million in 1980 to \$3.7 billion, compared to a \$350 million gain in 1979. Deposits increased \$293 million to a total of \$3.1 billion. In 1979, deposits were up \$233 million. Mortgage investments in 1980 totaled \$467 compared to \$521 million in 1979. Interest paid to depositors totaled \$252 million in 1980, a new record. In 1979, interest paid was \$198 million. First Federal now has 67 offices along with new facilities built during 1980 in Bloomfield Hills and Troy. Future sites are planned for Farmington Hills and Troy.

PATRICIA CARRIGAN of West Bloomfield was appointed resident comptroller of GM Assembly Division's Willow Run plant. She was general superintendent of production at the plant. She succeeds **KENNETH GRAHAM** of Birmingham who moves to resident comptroller of the new GMAD plant being constructed in Orion Township.

HAROLD GORDON of West Bloomfield was appointed a limited partner with the Telegraph Road office of the Wm. C. Rosey & Co.


LAUREN RAPHAEL has joined the design staff at Larry Klein Designs, an interior design firm in Southfield.

PETER CHRISTIANO, formerly vice president and general manager of Omnicom of Michigan Inc., a cable television subsidiary of Capital Cities Communications Inc., has been named vice president and director of corporate development for Capital Cities. He will work out of Capital Cities' Bloomfield Hills office.

C. ANTHONY DURHAM was appointed operations manager of Computel Engineering Inc., a Southfield-based designer and manufacturer of artwork for printed circuit boards. He worked for Burroughs Corp. as manager of engineering administration for the components group.

MIKE SLAVIN was promoted from chief engineer to director of engineering at Lectron Products of Rochester.

Commodity Seminar



Topic: Success Strategies for Commodity Trading

Time: Saturday, Jan. 24 & Feb. 7, 9:30 a.m. to 12:30 p.m.

Place: Somerset Inn, 2501 W. Big Beaver, Troy, MI

Reservation: Dion M. Flannery 1-800-621-4405, ext. 2282

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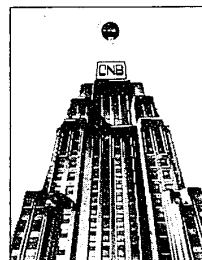
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