

Sen. Kuhn On Crime Committee

State Sen. George W. Kuhn, R-West Bloomfield, has been appointed to a six-member Special Senate Investigating Committee on Crime.

The investigating committee is authorized under a Senate resolution to look into the causes of increasing crime rates and the legal tools to combat it.

Other members are James Fleuning, R-Jackson; Mrs. Lorraine Beebe, R-Deerborn; Raymond Drendel, Stanley Rozzycki and Arthur Cartwright, all Detroit Democrats.

Suburbia's Bonds Not Bad As Risks

By TIM RICHARD
Managing Editor

As credit risks, most of the western governmental suburbs rank about "medium."

The investment bankers consider their bonds neither highly protected nor poorly secured, they're good, but not outstanding investments.

According to Moody's rating service, all the school districts in this area—Farmington, Clarencville, Livonia and Plymouth—get a "Baa" rating. Not all the cities and townships have been rated, because they don't have the same borrowing power and haven't gone into the money market the way the schools have.

Neither Plymouth city nor township is rated. Farmington Township, with its vast sewer building programs, is "Baa" on Moody's scale. The City of Farmington is unrated by Moody's, but with Standard & Poor's it stands at "BBB," which is the equivalent.

Northwestern Wayne Community College District, which operates Schoolcraft College, also had a "Baa."

WHAT DO the ratings mean?

"Aaa" is the best. Only Lansing and Kalamazoo—both cities and school districts—are "Aaa" in the state of Michigan. Their bonds are the best quality, lowest investment risk, best protection of interest payments, least likelihood of being volatile.

"Aa" is next. These are held by a number of larger out-state cities. They're still considered high grade, but their margins of protection may not be as great as the "Aaa" bonds. Highland Park and Grosse Pointe are the only units in Wayne County with "Aaa" ratings; there is some doubt, however, if Highland Park would still get such a rating because it hasn't issued many bonds recently.

"A" comes next. School districts like River Rouge, Dearborn, Trenton and Grosse Ile have "A" ratings. Their debts are considered higher medium grade.

"Baa"—the classification in which most of the western suburbs fall—is next in line. Detroit has this rating.

"Ba" is considered weak. In Wayne County, only Inkster ranks that low. Bonds with a "Ba" rating can't be purchased by banks.

The State has a "Aa" rating, but it means little because it has few general obligation bonds outstanding. State highway bonds, of which there are con-

siderably more on the market have "Aa" ratings.

WHAT IS a good credit rating worth?

A recent market letter quotes a 3.65 per cent interest rate for a 20-year "Aaa" bond, 3.75 per cent for a "Aa" 3.85 for an "Aa" plus, 3.95 for an "Aa" minus, 4.05 for a "Baa" plus; 4.2 for a "Baa"; and 4.30 for a "Baa" minus.

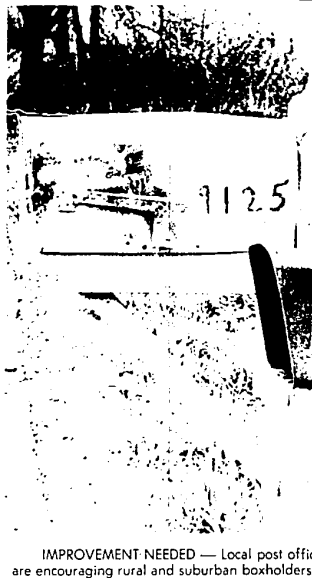
Lots of mathematics are involved in determining a credit rating, but it's still an art, not a science, say the men in the field.

Biggest underwriter of municipal securities in the state is First of Michigan Corp. It puts together brochures on major bond issues for prospective investors that cover not only finances but also the economy, the population, the neighborhoods, the major tax-paying industries, highway and other transportation facilities.

Joseph M. Meneghin, senior vice president of First of Michigan, says investors look first at a number of mathematical factors.

Population is first. Any unit with less than 25,000 population is unlikely to be considered by a big investor, Meneghin says.

The state equalized valuation of property in the local unit—that is, the tax base—is a key factor. So are the amounts of existing debts.



'Backyard Eagles' Air Show Sunday

The Backyard Eagles, an area chapter of the Experimental Aircraft Assn., will sponsor a four-hour air show and fly-in Sunday beginning at 1 p.m.

Place will be Plymouth Mettetal Airport, on Joy Road between Hagerty and Lilley.

Admissions are \$1 for adults and 50 cents for children. Proceeds will be used to sponsor an assault on several world's flying records by a chapter member, Prof. Ed Lesher of Ann Arbor.

Lesher, a University of Michigan professor, will fly the Lesher "Teal" with which he hopes to capture from Europe a number of distance and altitude records for light planes.

President Robert K. Brown, of Garden City, said Sunday's events will include parachute jumps, low-level aerobatics, model flying, high-level aerobatics, fly-bys of homebuilt and antique crafts and a "peanut drop" for the youngsters.



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Bach Concert At Fair Lane Festival

The music starts Sunday for America's newest music festival—the Fair Lane Festival at the University of Michigan's Dearborn Campus.

Two all-day concerts by the Chicago Symphony's Baroque Orchestra, with music director Jean Martinon, will inaugurate Fair Lane's first season. Concerts begin at 3 a.m. 8:30 p.m. on the meadow of the world-famous Henry Ford estate.

The gates open two hours before concert time at Fair Lane, which is located between Michigan Avenue and Ford Road, just west of Southfield Freeway, on the U-M Dearborn Campus.

Festival tickets are on sale at Hudson's and Grinnell's ticket offices, and at the offices of the Festival's sponsor, the University Musical Society, at Burton Tower in Ann Arbor. They will also be sold at the gate before the concerts.

THE AFTERNOON concert at 3 will include Bach's Suite No. 1 in C major; the Concerto for Flute, Violin and Harpsichord, with soloists Donald Peck, flute, Samuel Magad, violin, and Kenneth Gilbert, harpsichord; the Concerto for Violin No. 1, in A minor, with violin soloist Steven Starik and Suite No. 3 in D major.

THE EVENING concert at 8:30 will open with Bach's Suite No. 2 in B minor, featuring Peck as flute soloist.

Area Man Will Be Ordained

A young man with Plymouth and Farmington connections will be ordained a priest of the Catholic Foreign Mission Society of America on June 10 at the seminary in Maryknoll, N.Y.

He is Rev. Thomas McGuire, who will spend a short vacation in the area before taking a Chicago assignment.

He attended Northville Elementary School, Our Lady of Good Counsel School in Plymouth and graduated from Our Lady of Sorrows High School in Farmington.

His parents are Mr. and Mrs. John McGuire of Northville.

Father McGuire will celebrate his first mass on June 18 at 1 p.m. in Our Lady of Victory Church, 770 Thayer Blvd., Northville.

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