

business

Stock market goes nowhere

New mortgage rates will help lenders, borrowers

United Press International
Savings and loan managers across the country say newly authorized negotiable rate mortgages will benefit both lenders and borrowers, though it may take time for consumers to accept the idea.

The Federal Home Loan Bank Board Thursday authorized the 2,000 federally chartered savings and loan associations under its control to begin issuing the new mortgages immediately.

Though the mortgages will extend up to 30 years, the interest charged can be adjusted up or down—within limits—every three, four or five years as market interest rates change.

In a sampling of savings and loan executives polled across the country, all said they either already had de-

cidated to offer the new mortgages or favored them in principle and were awaiting more details.

Charles Koch, president of First Federal Savings in Cleveland, said the mortgages will be "a good deal for both lenders and consumers."

"If I was out looking for a mortgage today," Koch said, "I wouldn't want to be fixed at 17 percent if rates can go down later."

"From the consumer standpoint, it is very advantageous," said Raymond Edwards, chairman of the board of the Glendale Federal Savings and Loan Association, Glendale, Calif.

"Who wants to pay a 17½ percent mortgage rate indefinitely? Mortgage rates are far more likely to go down in the future than up."

"In principle we're very much in

favor," said Nat Griffen of Suffolk County Federal Savings, Center Reach, N.Y.

"The consumer is living two lives. One as a saver, one as a borrower. We have people come in and complain about high mortgage rates, then walk over to the teller window and take out a 15 percent saving certificate. They want it both ways."

"If it costs us 18 percent to borrow money for loans, we can't lend that money out at 15 percent."

Some of the lenders expect consumer resistance.

Amerifirst Federal Savings and Loan Association in Miami said it will offer the new mortgages but that associations in Florida have gotten "less than enthusiastic" consumer response to variable rate mortgages,

an earlier form of sliding-scale mortgage.

"I believe it's because people like to avoid surprises," an Amerifirst spokesman said, "and to tie down costs as tightly for themselves as possible."

"It's hard to change the psychology of borrowers," said a spokesman for the San Diego Federal Savings and Loan Association. That firm, which has been offering the earlier variable rate mortgages for about a year, likes the new ones even more.

The federal board authorized variable rate mortgages last spring. Under them, interest rates could rise or fall no more than 2½ percent over the life of the mortgage. Under the new mortgages, rates can rise or fall up to five percentage points over the life of the mortgage.

United Press International
NEW YORK—The stock market tried to rally last week but found little support and finished going just about nowhere in the wake of a collapse of the silver market and a boost to 20 percent in the prime lending rate.

Trading was kept to a slow pace by the Passover and Good Friday holy days, the many unanswered questions about the Hunt family's fiasco in the silver market and the New York City mass transit strike.

The Dow Jones industrial average, which lost 7.50 points last week, managed to gain 6.48 points to 784.13 in a market that was ripe for bargain hunting if news gets better.

The New York Stock Exchange index rose 1.13 to 57.95 and Standard & Poor's 500-stock index added 1.47

Sun, surf, sex, not politics on minds of spring breakers

United Press International
FORT LAUDERDALE, Fla. — Students from Fort Lauderdale to the Texas beaches lathered on their suntan oil Saturday, chugged their beers and tried to forget this was the last big weekend of their annual pilgrimage to the sun.

The thermometer pushed 90 degrees under a brilliant, cloudless sky in Fort Lauderdale—a scorcher that made the suds flow all the easier, and delighted the tens of thousands who lay on the sands to the water's edge.

In Port Isabel, the sky was hazy and temperatures were moderate but Justice of the Peace Bud Emmons said the weather wasn't deterring Easter weekend revelers.

"They get a couple of beers in just before and they don't care if the weather's cold. They don't care for nothing," Emmons said.

Students in Corpus Christi were engaged in a favorite springtime sport—cruising. "They come to park their cars, turn their stereos on and drink," said Nueces County Commissioner J.P. Luby. "There's a lot of cruising. The boys look at the

girls and the girls look at the boys." The spring break season officially ends next Sunday, but the 1½-month long party featuring the five S's—sun, sand, suds, surf and sex—will be over for most students on Easter Sunday.

Nineteen-year-old Robert Daly and his buddies from Queens, N.Y., said they have been making every minute of their Fort Lauderdale vacation count by starting their drinking marathon as soon as they wake up.

"We start drinking while the other guys are in the shower," he said.

Authorities said this year's collegiate visitors are the best behaved in years and have little in common with the rowdy, destructive crowds that came South during the Vietnam era.

Causes galvanized the students of the late 1960s and early 1970s, but many students interviewed on the Florida beaches this week were more interested in working on their suntans than foreign affairs and politics.

"I guess most of the kids don't read newspapers. Not the ones I meet here anyway," said Nancy Morris, 21, of Collingswood, N.J., who staked out a section of Daytona Beach closest to a hamburger restaurant. "We don't talk about Jimmy Carter or politics. This is party time."

But the students said getting jobs after graduation, the military draft, inflation and the Iran situation does worry them.

"To tell the truth, I'm just worried

about graduating and getting a job, so I can go to the Bahamas," said Terry Bayda, a senior finance major at St. Bonaventure University.

"I would not want to be drafted," said Jody Layne, a 17-year-old who attends Queens College.

"We're not used to having responsibility, pressures," she said as she soaked up the sun on Fort Lauderdale Beach with her girlfriends. "We like it at home. We're scared, really, if you think about it."

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