

Political Favoritism Cause of Housing Slow-Down, Finch Says

"Political favoritism of the Brown-Anderson administration has contributed significantly to the precarious situation in the housing industry in California, which is today 500 per cent worse off than the rest of the nation," Robert Finch, Republican nominee

for Lieutenant Governor, charged today. "While new housing starts are down 14 per cent across the nation, six courts in Southern California show a decline of 72.8 per cent in single and multiple family dwellings during the past 10-and-a-half years," Finch said.

"Because of Brown's anxiety to grant political favors to his political friends and contributors, innumerable financial charters and branches have been granted. These institutions have been allowed an unrestrained hand in the over-building of houses and over-extension of credit that threatens disaster to the home-building home-buying, and home-owning public," Finch stated.

"POLITICAL favoritism was and continues to be the motivation for granting numerous bank, savings and loan charters and branches, and this favoritism and lack of restraint upon operators is the very thing that now threatens to further depress the housing and home financing industry in California.

He pointed to a further problem, that of unemployment among building tradesmen, which has reached alarming proportions: between 17 and 20 per cent in Southern California alone. One title insurance company reports that its business is now down between 40 and 50 per cent.

"DESPISE all the warnings signs which have been going up in the last two years, the some instances a few days after Brown-Anderson administration the federal government continues to grant new has turned down requests for

charters and branches, in the Democratic administration in Washington in helping to stabilize the housing industry and ease the tight money situation," Finch concluded.

Board Elects Local Man to Officer Post

The election of Ronald C. Cox as treasurer of the Douglas Aircraft Co. has been announced by President Donald W. Douglas Jr. Cox succeeds Harry H. Mitchell, who has resigned to participate in another activity.

The new treasurer lives with his wife, Laurine, and daughter, Sandra, at 2275 Sparta Drive, Palos Verdes Peninsula. A son, Ronald C. Jr., is with Aeronautics in Orange County.

"THE CONSTRUCTION industry is absolutely vital to California economy. One out of every seven persons is directly affected in such fields as architecture, lumbering,

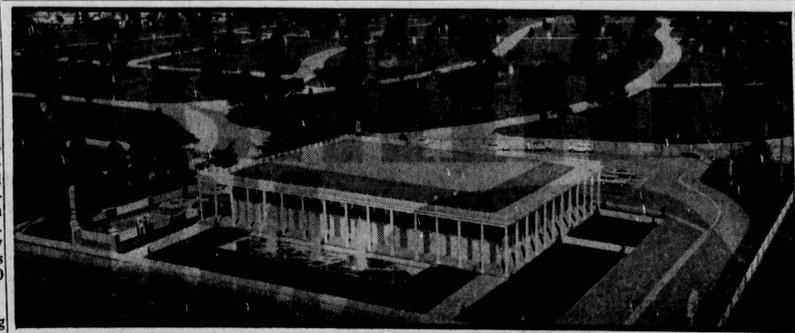
engineering, trucking, plumbing, electrical contracting, appliance fields, nurseries, and in the real estate, lending and banking fields.

"Northern areas of the state have been seriously affected by the sharp drop in construction," the Republican standard-bearer said. "On a recent trip to northern counties, I found the lumber industry — plywood mills, lumber mills, timbering and trucking — in a depressed condition.

"Because of the over-extension of credit and resultant increase in financing rates, Californians find it extremely difficult to obtain a home loan, and if they do, they must pay extraordinarily high rates and fees to secure it," Finch said.

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