Industrialist Dead at 87

NEW YORK (AP) — Owen D. Young, 87, industrialist and international monetary expert, died Wednesday at his home in St. Augustine, Fla. He had been ill several weeks.

His death was announced by relatives here.

Young was chairman of the board of the General Electric Co. for 17 years an dwas the founder and first board chairman of the Radio Corp. of America.

Young was co-author with Charles G. Dawes of the "Dawes Plan" — a formula for establishing reparations to be paid by Germany after World War 1.

Later he played a major role in developing a plan for German fiscal rehabilitation. This became known as the "Young Plan" in tribute to his diplomacy and leadership.

OWEN D. YOUNG
Co-Author of Dawes Plan

Young was born on a farm at Van Hornesville, N. Y., on Oct. 27, 1874, the son of Mr .and Mrs. Jacob Smith Young.

Young attended a one-room red schoolhouse. In later years he financed a $500,000 school for children of the area.

He entered St. Lawrence University at Canton, N. Y., on $1,000 which his father had obtained by mortgaging the farm.

Young was graduated at the age of 20 in 1894 and then finished a three-year law course at Boston University in two years.

He began the practice of law in Boston and became a partner in the firm of Tyler & Young.

His law work placed him in contact with the engineering firm of Stone & Webster. This gave him an intimate knowledge of electrical development. His ability attracted the attention of General Electric.

Young joined General Electric as a member of its legal department and became its board chairman in 1922. He held that post until his retirement in 1939.

Young's business prominence led him to be mentioned as a possibility for various political offices. A strong movement was started to make him the Democratic nominee for president in 1932 but he announced he would not accept.

Young is survived by his widow and four children, 10 grandchildren and 20 great grandchildren.

School Budget Wins Approval

NEWPORT (AP) — A school budget measure, rejected at three earlier elections, was approved Tuesday by Lincoln County voters.

The margin was 2,042-1,264 for the $3,211,652 budget, which includes $1,232,976 in excess of the 6 per cent limitation.

It is $107,604 smaller than the measure originally submitted to voters, but $76,000 above last year's budget.

The Lincoln County Taxpayer's League, which opposed the measure in the first three elections, had announced after a long meeting with School Supt. M. C. Huff that it would not object again.

Sold Out

STUART, Va. (AP)—Sign an a closed service station: "We Undersold Everyone."

(AP Wirephoto)

Near Miss
Bertha Dynes, 46, of San Francisco, escaped injury Tuesday when she drove her car into a 50-foot telephone pole loaded on a truck The pole pierced the windshield and came out the rear window. Mrs. Dynes was not even cut by flying glass.

Air Official Reports:

Tugman Landed 'Downwind'

Tom Tugman, ex-Register-Guard reporter, crashed his light plane on June 27 while trying to land with a 34-mph wind at his back, the Wyoming aeronautics director said Tuesday.

Tugman, son of the late William Tugman, former Register-Guard editor was still unconscious and in critical condition Wednesday at a Cheyenne hospital. An employe of the Associated Press, he was going from Denver to Gillette, Wyo., on a business trip when he crash-landed at Douglas, Wyo.

Marvin Stevenson, the state's aeronautics director, said there has been no explanation of why Tugman was trying to land with the wind at his back—"downwind" in flying parlance. Normal procedure is to land into the wind. With the high wind at his back, Tugman's 100-mph-plus landing speed would have been increased by 34 miles an hour.

Tugman's mother, who has been in Cheyenne along with his wife since shortly after the crash, said previously she felt her son became ill or the plane developed trouble. Tugman was not scheduled to land at Douglas, she said.

There were indications that Tugman's seat belt was not secured, Stevenson said. He said that if the belt had been fastened, Tugman's head injuries might not have been so serious.

The rented Cessna Skyhawk Tugman was flying came down on the landing strip about 800 feet from the end of the runway, bounced twice into the air, and flipped over into a ditch at the end of the landing strip, Stevenson said.

Art Thieves Hit London Gallery

LONDON (UPI) — Thirty-five paintings worth an estimated $1.1 million, including works by Picaso, Renoir, Toulouse Lautrec and Cezanne, were stolen during the night from the O'Hana Galery here, it was discovered Wednesday.

An insurance company posted a $56,000 reward for information leading to the recovery of the paintings.

Scotland Yard detectives said the theives got into the gallery by climbing up a fire escape and opening a rear window.

It was the third major art theft in England within a year.

31 Negroes Arrested In Georgia

ALBANY, Ga. (AP)—Thirty one Negroes were arrested Wednesday as they began a "freedom march" to pray for the Rev. Martin Luther King Jr., Negro integration leader sentenced to jail.

The small group of demonstrators was given an opportunity to disperse but refused. Officers then marched the Negroes to jail.

The police chief earlier had warned that any demonstration against the imprisonment of King would bring arrests.

The demonstrators were booked on charges of parading without a permit, obstructing traffic and congregating on the sidewalks—the same charges lodged against more than 700 Negroes jailed last December in similar marches.

King, president of the Southern Christian Leadership Conference and the Rev. Ralph Abernathy, conference treasurer, were convicted Tuesday of violating an ordinance forbidding parading without a permit. They decided to go to jail rather than pay fines of $178.

Both King and Abernathy began a 24-hour fast Wednesday "to purify our own spirits" for the 45-day jail terms. Their sentences stemmed from a series of demonstrations against segregation last year.

In Washington, Atty. Gen. Robert F. Kennedy declined to say whether he had been in touch with Georgia state or local officials in connection with King's case.

"We are looking into the matter and are following it with grate interest," he said.

Police Chief Laurie Pritchett said King and Abernathy would be treated "just like any other prisoners—they will either work on the city streets or be put to work cleaning up the jail."

Official Party

GUAYAQUIL, Ecuador (AP)—Several cabinet ministers and a number of mayors will accompany President Carlos Julio Arosemena on his official visit to the United States July 24-26, the government said.

Not for Amateurs

Margin Reductions For Bulls, Bears

NEW YORK (AP)—Wall Streeters say the average margin trader is a bull at heart. Bears also can use margins to sell short—that is, use credit when betting that prices will go down.

But the average margin trader uses credit to buy more stocks than his available cash would buy because he expects them to go up in price. And that is an underlying, if unacknowledged, reason in lowering margins when the bulls are downhearted.

Now the bull (if he has regained his courage and found the money) can buy on margin two $100 stocks for only $100 in cash. If the price goes up he'll make twice as much on the two as he could on the one he would have got by paying cash.

And by the same token, he'll make more paying out 50 cents on the dollar than he could have by putting up 70 cents as he was required to before the federal reserve board lowered margins from 70 per cent to 50 per cent.

Of course, if prices should take a further tumble, the optimistic margin trader would be out of luck—he might have to sell or put up more cash, or even lost the cash he'd already paid.

The Federal Reserve sets the rules for margin trading. But the various stock exchanges have their own rules, in addition, which member brokers must obey. (The New York Stock Exchange requires at least a $1,000 deposit before a margin account can be opened.)

And many individual brokerage firms impose even stricter margin rules than the minimum set by Federal Reserve and the exchanges.

Many brokerage houses require high credit ratings before allowing new traders to set up margin accounts. Also, many won't permit margin trading in the lowest priced stocks—those dear to the heart of the novice speculator. And most will call for more cash well before the stock's price has fallen below the cut-off level the Federal Reserve rules set.

Brokers say most margin accounts are active ones. That is, credit is most often used by in-and-out traders who buy and sell frequently. Only a small amount of inactive accounts by stock investors are on a margin basis.

But even those who never buy on margin watch the change in rules closely. Rightly or wrongly, they feel that margins are dropped when it is felt that more stock buying would help the economy. And when margin traders buy more stock with their increased credit, the prices tend to go up.

The history of margin changes, however, doesn't always bear this out. Often when margins have been dropped, stock prices have risen only temporarily and if a bear market was already in progress, it has continued after a short upward spurt.

In the same way, hiking margins to chill speculative fever hasn't always worked either. Often prices have continued to rise, after a few days of indecision.

But Wall Streeters report that lowering margin requirements does generate some enthusiasm—even if not enough. And raising margin requirements helps ward off panic when and if a bull market breaks, by cutting the number of speculators operating on a shoestring.

Oil Exploratory Blasts Protested

ASTORIA (UPI) — Commercial fishermen charged Tuesday that Shell Oil Co. explorations off the Oregon-Washington coast are damaging fish. The firm currently sets off 200-250 explosions daily.

The Oregon Fish Commission said it would attempt to determine the effect of the explosions.

Both Shell and the commission said a study of explosions in the Gulf of Mexico indicated damage to fish was small.

Oregon fishermen say the study does not apply in the Northwest, which has different varieties of fish.