

Reserve Board Cuts Margin Requirements for Buying Stock

Foreign Briefs

SOUTH AFRICA RESTRICTS NOBEL WINNER
 Aarhus, Denmark - (UPI) - Nobel prize winner Albert Luthuli, a former Zulu chief, said in a letter to the World Assembly of Youth conference here Monday that he could not attend because of restrictions imposed on him by the government of South Africa.

Luthuli is restricted to his home and cannot travel without government permission. He said he had been "much humiliated" when he went to Oslo last year to collect his Nobel prize.

South Africa let Luthuli go to Oslo on the condition he would not make political speeches.

TEXAS, MEXICO BARRISTERS MEET
 Mexico City - (UPI) - Two thousand members of the Texas and Mexico Bar associations are holding a two-day joint meeting here. William L. Kerr, president of the Texas bar, called the conference to order Monday.

SHOT ALARMS FARMER IN ENGLAND
 Larkhill, England - (UPI) - Farmer Philip Hues looked up from his tractor Monday in time to see a 105 MM artillery shell level part of his cornfield with an explosion and blinding flash.

"I wasn't worried about that shell," Hues said later. "What I was concerned about was the next one."

The shell had overshoot its target in a nearby military reservation, authorities said.

SOVIET ENVOY TO JAPAN RELIEVED
 Tokyo - (UPI) - The Kyodo news agency said today that Nicolai T. Fedorenko, Russia's ambassador to Japan, has been relieved of his post and will leave for Moscow next Sunday. The news agency said no replacement for Fedorenko has yet been announced.

CHINESE REFUGEES DUE IN FORMOSA
 Taipei - (UPI) - Ninety-one Chinese refugees who fled to Hong Kong from Communist China will arrive Wednesday in Keelung, northern Formosa, according to relief officials here.

They said the group will be the second admitted to Nationalist China since the government announced its decision to admit an unlimited number of refugees but the relief officials said more than 5,000 additional Chinese still were waiting resettlement.

Deluge of Orders On Stock Market As Margins Pared

New York - (UPI) - Stocks look giant steps ahead on blistering trading in the first hour today following announcement of a cut in margin requirements from 70 to 50 per cent.

With some key issues, including Ford and IBM, still unopened after 10:30 a.m. and other pivots up over 3 points in some cases the high speed ticker was sending "flash" prices, reflecting the deluge of buy orders.

Gains of more than a point dotted the elements comprising the Dow Jones industrial average and many rails and utilities scored similar advances. Opening blocks in many cases were larger than 20,000 shares and Jersey Standard opened up only 1/4 point as a 70,000 share unit changed hands.

With the ticker running nearly a quarter hour late near the end of the first hour flash prices showed American Telephone up 3 1/2 on 35,000 share opening, Chrysler up 2 1/2, Du Pont up 2 1/2, Sears Roebuck up 2, Westinghouse up 2 1/2, United Aircraft up 1 1/2, Union Carbide up 1 1/2, Standard Oil of California up 1 1/2, U.S. Steel up 1 1/2 and Amco up 1 1/2.

DOW JONES AVERAGES
 New York - (UPI) - Dow Jones final stock averages: 30 industrials 580.82, up 4.65; 20 railroads 121.81, up 0.37; 15 utilities 112.72, up 0.36; 65 stocks 202.10, up 1.18. Sales Monday were about 2.95 million shares, compared with 3.11 million shares Friday.

Monday's prices on selected stocks:

Alum Co Am	57
American Air Lines	18 1/2
American Can	43 1/2
American Motors	15 1/2
A. T. & T.	108 1/2
American Tobacco	34
Ankonda Copper	40 1/2
Armco	47 1/2
Bethlehem Steel	34 1/2
Bowling Air	40 1/2
Bruswick	23 1/2
Caterpillar Corp	32 1/2
Chrysler Corp	44 1/2
Coca Cola	44 1/2
Continental Can	41 1/2
C. I. B.	34 1/2
Crown Zellerbach	33 1/2
Crusible Steel	14 1/2
Dow Chemical	43 1/2
Du Pont	181 1/2
Eastman Kodak	94 1/2
Frestone	33 1/2
Ford	40 1/2
Greyhound	37 1/2
Gulf Oil	35 1/2
Hummelake	35 1/2
I. B. M.	350 1/2
Int. Paper	26 1/2

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50 Per Cent of Price Required By New Ruling

New York - (UPI) - Wall Streeters today nominated the Federal Reserve Board slash in margin requirements for buying stock as about the best news of 1962, and found other reason for joy in what the FRB said while taking action.

After the close of the Eastern exchanges Monday, the board at Washington announced that effective today persons using credit to make an initial purchase of stocks or a short sale would have to post only 50 per cent of the price in cash instead of the 70 per cent which has been the case since July 28, 1960.

Most Stocks Climb
 Traders across the nation expected effect of the action to follow the pattern shown on the Pacific Coast Stock Exchange immediately after the announcement. The coast's big securities market was still open when the word came; trading speeded immediately and most stocks climbed \$2 to \$2.50, almost as rapidly.

In simple terms, what the board action meant was this: Assuming that your credit was good and you wanted to buy a share of stock without paying the full price of it, you today could put up \$50 where Monday you would have had to post \$70. This is your margin. There are requirements to maintain the margin, once you have it, and these were not affected by Monday's board action.

Where \$350 would have allowed you to buy five shares of a \$100 value stock Monday, today it would allow you to get seven shares.

Hill Board's Action
 Officials of the New York Stock Exchange and the American Stock Exchange were quick to hail the board's action, and so were representatives of the brokerage houses.

Martin Gilbert, Van Alstyne, Noel & Co., said it was the "kind of news Wall Street has been waiting for." One reason was, he said, that the investor could see Washington was interested in doing something to help the market. He called it "one of the most helpful market developments to come our way in some time."

Gerald M. Loeb, a partner in E. F. Hutton & Co., said it was both "timely and constructive" and should have a "beneficial" effect on the market.

Test Blast in Sky Hailed In Europe, Rapped in Japan

London - (UPI) - America's high altitude nuclear test in the Pacific received editorial backing in Western Europe today, but was denounced in Japan as a "barbaric act."

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But Communist China was strangely silent. Peiping Radio had not carried a word about the test 24 hours after the explosion.

The London Daily Mail declared editorially that "national security" compelled the United States to go through with the test. The German newspaper Frankfurter Allgemeine said the Johnston Island test shot was a "forced countermeasure" to Soviet nuclear tests.

'Hell Bomb in Paradise'
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"We protest many times against the injustice of the United States," the newspaper said. It called the test an "evil deed."

"It was a barbaric act against mankind," said Dr. Maatsuka Miyaji, chief of the Tokyo Astronomical Observatory. "The test was nothing but a violent act expanding the nuclear arms race into space."

The Japanese Foreign Office called the shot regrettable and reaffirmed its intention to seek compensation for any damage suffered by Japanese nationals but said no official protest was planned.

Anti-bomb demonstrators clashed with police outside the American Embassy in London's Grosvenor Square Monday. About 20 persons were arrested as the crowd chanted, "No more tests, no more tests."

Called Stupid Fools
 Philosopher Bertrand Russell, who heads a British anti-nuclear arms group, said the test was an act of "wanton recklessness" by the United States. Canon L. John Collins, president of the Campaign for Nuclear Disarmament, called Americans "stupid fools."

In Australia, the Sydney Daily Mirror said the test reflected "recklessness" and "no amount of scientific juggling with words, no assurance from however high a level can remove feelings of

deep unease throughout the world."

Communist propaganda outlets and delegates attending the World Conference for Disarmament and Peace in Moscow bitterly attacked the nuclear blast.

Three Accidents Reported in City

Three non-injury vehicle accidents were reported to Medford city police Saturday. No citations were issued, officers said.

A vehicle driven by Earl Junior Melton, 35, Talent, struck a car registered to Fredrick Lance Berryhill, 525 North Riverside ave., while it was parked in front of his residence. The mishap occurred about noon.

Leonard Stephen Lyons, 621 Albert st., told city police his car was damaged by an unknown vehicle about 1:05 a.m. while it was parked on Sixth st. between Riverside ave. and Bartlett st.

A vehicle driven by Edward Arthur Hinkle, 35, Jacksonville, collided with the side of a house trailer being towed by Wesley Harrison Gibson, 65, Vallejo, Calif., at Highway 99 and Highway 62 about 2:35 p.m.

Police said damage to vehicles was minor or moderate in all three accidents.

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Telstar Facts

By United Press International
 Telstar - A communications satellite, the first privately owned satellite.

Purpose - To test microwave communications in space environment for communications satellites; test satellite tracking techniques.

Designer-builder - American Telephone & Telegraph Co. Bell Laboratories.

Launch - By National Aeronautics and Space Administration, paid for by AT&T (\$3 million).

Launch vehicle - Three-stage Delta.

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TRANSLATOR PROBLEM
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Thornton Defends Record of Office Against 'Smear Attacks' Used by Hatfield, Appling

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termed "smear attacks" by Republican Gov. Mark Hatfield and Secretary of State Howell Appling Jr. at Bend Saturday. Hatfield and Appling sharply criticized legal opinions from Thornton's office.

Thornton said during his

9 1/2 years as attorney general, the Oregon Supreme Court has affirmed 69.6 per cent of his department's cases, modifying or reversing 40.4 per cent of them. This, he noted, is better than the record of circuit courts. During the same period, the high court

affirmed 61.7 per cent of the cases appealed from the circuit level, he said.

"If you were to take out the cases where political power or control in the state was at stake, such as the secretary of state dispute, the Elmo Smith voters' pamphlet matter, the liquor commission in-

vestigation case, etc., our 'batting average' would be even more impressive," Thornton said.

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higher court," he added.

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Duncan Encourages More Participation

Cave Junction - "The increasing complexities of modern living; of governmental functions and influences demands the greatest possible participation at all levels of government by every citizen," Robert Duncan, candidate for Congress from the Fourth district, told the Illinois Valley Democratic club Monday.

"If we are to pass on to our children and grandchildren the fruits of America's great experiment in self government, everyone must do his part. It is almost inconceivable that some should consider service on school boards, city councils, public committees, membership in political clubs, and even voting as a burdensome chore, when most of the people of the world do not have the right to do so," Duncan said.

"Perhaps the time has come when we should strike the expression of 'right and privilege' to register and vote, and substitute therefore, 'the duty and obligation to vote.' Only a fully informed and participating general public can preserve our way of life, and provide hope for our neighbors who live in slavery," Duncan concluded.


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