

[Young, Owen D.]

OWEN D. YOUNG, 87, INDUSTRIALIST, DIES  
Special to the New York Times

ST. AUGUSTINE, Fla., JULY 11—Owen D. Young, industrialist and monetary expert, died at his winter home here today at the age of 87. He had been in failing health for several months.

Mr. Young was chairman of the board of General Electric for seventeen years, and first chairman of the Radio Corporation of America, which he had organized.

From 1919 to 1930, he had history at a series of international conferences concerning German war reparations and stabilization of the German economy. He was co-author with Vice President Charles G. Dawes of the Dawes Plan for German reparations, and father of the Young Plan for fiscal rehabilitation of Germany.

Mr. Young retired as G. E. board chairman in 1939, but continued to be active in public affairs. He rendered service to five Presidents, and served on many civic boards, but declined requests to run for public office.

In recent years, Mr. Young maintained a lively, supervisory interest in his dairy farm at his native Van Hornesville, N.Y., where he lived during the summer, and in his large orange grove here.

**Retired to Small Town**

Mr. Young relinquished a distinguished role as industrialist, financier, lawyer and international negotiator to return to his native village—population 125—when he reached what he considered retirement age, 65.

He had strong views on the subject of retirement. It was his often expressed contention that older people should get out of the way and let younger people run the affairs of the world.

In upstate Van Hornesville, Mr. Young steadily refused to be drawn out of retirement. He had, during his active career, been urged to run for Mayor of New York, the Governorship and the Presidency. His interest in political affairs always had been keen, and his advice was often sought before and after retirement, by national and local political leaders.

Mr. Young became one of the leading figures in world affairs after World War I. He won high praise from the press and men of state of France, Britain, Italy, Belgium and Germany for the fairness, broadness of vision, energy and ability he demonstrated as co-author of the Dawes Plan and father of the Young Plan.

Americans, too, at home and abroad, were proud of this tall, quiet man, who went about his difficult international tasks without grandiloquence or bluster. He gave the lie to the much-caricatured American—boastful and opinionated in the eyes of Europeans. At home he was admired for his grasp of modern economics and social programs and his fearlessness in suggesting innovations in industry.

**Finished in Two Years**

The former farm boy began his career as a lawyer after being graduated from Boston University Law School in 1896. Despite the necessity for earning his way he

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had completed the three-year course in two years, received an LL.B degree cum laude and was chosen class orator.

He practiced law in Boston until 1912, rising to a partnership in the firm of Charles H. Tyler, with whom he started as a clerk. He lectured on common pleadings at the Boston Law School from 1896 to 1903.

Mr. Young's handling of the defense of a client in a suit against General Electric so impressed its president, Charles A. Coffin, that he invited the young lawyer to join his company's legal department. Mr. Young became general counsel for General Electric in January, 1913. He was made a vice president shortly afterward and in 1922 became chairman of the board.

Meanwhile, in 1919, at the request of President Woodrow Wilson, Mr. Young joined the President's Second Industrial Conference to help formulate a plan to prevent industrial strife. This was the first of many services rendered by Mr. Young to President Wilson and four subsequent Presidents.

With Charles G. Dawes, who was a lawyer and financier and Vice President from 1925 to 1929, Mr. Young represented the United States at the Allied Reparations conference of 1924. He was co-author of the Dawes Plan, which fixed the total amount of German reparations and the method of payment. His presence as conciliator at the London Conference of Premiers later was thought to be largely responsible for the plan's acceptance by the Allied countries.

Members of the conference were so impressed with Mr. Young's fairness and ability that they appealed to him to preside of the Reparations Conference at Paris in 1929.

#### **Needed Firm Chairman**

That year was the last chance for Germany to escape peacefully from financial control and crushing payments and for their creditors to make sure that demands would be met. A chairman was needed who could be firmly insistent, but nevertheless fair to all sides.

Mr. Young knew when he went to Paris that the task was loaded with dynamite. For private reasons he had not wanted to go. In Washington he received no encouragement and was told that the Administration would not regard favorably his acceptance of the chairmanship. His reply was that he could not refuse if invited, and if Washington did not wish him to accept, it must so state and give reasons in an official communication from the White House.

The creditors had set forth their claims in such terms as to make it appear there would be no backing down. They wanted enough to cover their debts to the United States and as much more as possible to pay for restoration of the destruction caused by the war.

Mr. Young and those who went with him from this country—J. P. Morgan, Thomas N. Perkins and Thomas W. Lamont—had no illusions about a perfect settlement. The result of the conference, however, was hailed at that time as one of the greatest diplomatic coups ever attained. Mr. Young was showered with compliments and honors. A big reception was planned for him and his co-delegates in New York, but with characteristic modesty he asked that it be put off. Instead, he issued statements to the press praising his associates.

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Chairman of the American section of the International Chamber of Commerce from 1925 to 1928, he was named honorary economic adviser to the Nationalist Government of China the latter year.

The statesman demonstrated his planning and organizing ability in his own industrial field, too. At the request of President Wilson, he organized the Radio Corporation of America in 1919 to keep American patents from falling into European hands and to strengthen America's position in the field of international communications. The position the United States now holds in radio communication had its origin in this manner. Mr. Young was chairman of the board of R.C.A. until 1929, when he became chairman of its executive committee. He remained in the latter post until 1933.

Paying tribute to Mr. Young, David Sarnoff, chairman of R.C.A., said yesterday:

"Owen D. Young will be remembered as one of the nation's most dedicated public servants and industrial statesmen."

Mr. Young's wide-ranging interest in industry included a concern for the welfare of labor. He was regarded as largely responsible for General Electric's adoption of employee stock plans, and unemployment insurance.

### **Returned to Family Farm**

He proved that he practiced what he preached by retiring as chairman of the board in 1939, and returning to Van Hornesville.

In retirement, Mr. Young took up dairy farming. He became so interested in the problems faced by his neighbors in this connection that he appeared frequently as their spokesman and representative in conferences, negotiations and strikes.

In 1941, when a big milk strike was under way, Mr. Young led a group that conferred with Gov. Herbert H. Lehman and helped to arrange a settlement. While the strike was on, he, like his neighbors, refrained from shipping milk to market.

Mr. Young had been born on that farm on Oct. 27, 1874, the son of Jacob S. and Ida Brandow Young. He studied at an academy at East Springfield, a near-by village to which, after weekends at home, his father drove him on Monday mornings, with a cheese box full of provisions in the back end of the buggy. He was graduated as valedictorian of his class and in 1890, at the age of 16, entered St. Lawrence University to prepare for the study of law.

Before retiring to Van Hornesville, Mr. Young, who had been hard pressed for money to buy books all his student days, presented his collection of rare books and manuscripts, numbering more than 10,00 and valued at more than \$1,000,000, to the New York Public Library.

Mr. Young served as a member of the New York State Board of Regents from 1934 to 1946. In 1949 he headed a State Commission that recommended establishment of the present State University of New York.

More than a score of honorary degrees were conferred on Mr. Young by leading colleges and universities here and abroad. Many other honors, medals and decorations were also bestowed on him by foreign governments as well as by officials and organizations in this country.

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In his later years, he took great pride in the sobriquet engraved by grateful Van Hornesville fellow citizens on the bronze plaque hanging in the large, modern school he gave them to replace the one-room school he had attended.

Among the carpenters, architects, plumbers and others listed on the plaque as having contributed to the erection of the school he is dubbed "rocking chair consultant."

Mr. Young leaves his second wife, the former Mrs. Louise Powis Clark, and four children from his first marriage, to the former Miss Josephine Sheldon Edmonds, who died in 1935.

One of his three sons, Richard, an international lawyer, now owns and operates the original Young farm at Van Hornesville, which has belonged to the family since it was first settled by his Palatine ancestors in 1755.

The other sons are Charles J., a research engineer with R.C.A. Laboratories in Princeton, and Philip, former Ambassador to the Netherlands. His daughter, Josephine, is a poet and the wife of Dr. Everett Case, president of the Alfred P. Sloan Foundation, and former president of Colgate University.

A private funeral service will be held at the Van Hornesville Universalist Church on Saturday.

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#### rites held upstate for Owen D. Young

VAN HORNEVILLE, N.Y., JULY 14 (UPI)—Owen D. Young, retired chairman of the General Electric Company, organizer of the Radio Corporation of America, and an expert in post-World War I German economic problems, was buried here today, about twelve miles from the farm on which he was born.

The service for Mr. Young, who died Wednesday in St. Augustine, Fla., at the age of 87, was held in the Van Hornesville Universalist Church.

The Rev. Ellsworth C. Reamon, pastor of the Universalist Church in Syracuse, and the Rev. Max Kapp, dean of the Theological School of St. Lawrence University officiated.

The service was brief and simple. Burial was in Mr. Young's family plot, where his first wife [Josephine Sheldon Edmonds Young], parents and grandparents are interred.

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Transcribed on 28 Jun 2009 by Karen E. Dau of Rochester, NY