

**Patience Can Be A Vice**

It is no doubt gratifying that the UN Security Council threw out the Soviet demand that it officially call Uncle Sam a bad name for admitting that the high-flying U-2 that got caught 1,300 miles inside the world's largest prison camp was being nosy. And, perhaps the seven-to-two vote, in which only Poland voted with Stepmother Russia while Ceylon and Tunisia wistfully abstained, is a tribute to the theatrical presentation by US Ambassador Lodge of that bugged replica of the Great Seal of the United States that had been placed over the desk of our ambassador in Moscow by the ever-thoughtful Russians.

This dramatic incident recalls to us, however, that when the US Embassy was built, it was widely reported that the Russian builders had thoroughly equipped the whole building with microphones connected with a Soviet listening post. The Russians, of course, forbade the representatives of the American people who were paying for the embassy, to inspect it during construction.

Thus it seems rather too bad we have waited so long to make an issue of this particular bit of Red spying. Had we only told the Russians at that time to keep the embassy since we wouldn't be needing it, think what we would have been spared!

Nor would we look quite so foolish today.

**Where Crime Doesn't Pay**

Banditry can be controlled — by aggressive, determined cooperation between the law enforcement authorities and interested enterprises.

If you doubt that, a remarkable record that has been set in Philadelphia may change your view.

Eleven years ago a team of bandits made a career of holding up the managers of a chain system. They pulled 17 jobs in a row. In the last, a police officer was shot and killed.

That shot marked the beginning of a non-stop counter-offensive by the store organization and local law enforcement bodies, notably the Philadelphia Police Department. Since the offensive started, there have been 94 holdups—and every participant, save for two murder defendants yet to be tried, has been sentenced to prison! There hasn't been a single acquittal. The prison terms meted out amounted to a total minimum of 361 years and three months and to a total maximum of 996 years and 11 months.

As a result of that record, there have been no holdups in the past two years. The crooks have learned that, in this case, crime doesn't pay. And what has been accomplished everywhere in Philadelphia can be duplicated everywhere through the same kind of cooperation.

**The Power Of Advertising**

As a young man, George Romney, now one of our best known industrialists, went from Utah to Washington, D. C., to seek his fortune. What happened is told in a Harper's book, "The Story of George Romney" by Tom Mahoney which is being hailed by reviewers as one of the best recent business biographies.

One morning, George noticed a male-help wanted advertisement in a newspaper. It simply said "stenographer" at a room in the Senate Office Building. Out of a hundred candidates, he landed the job working for the late Senator David L. Walsh of Massachusetts. This started a career which a few years ago made him head of American Motors Corp.

With such an incident in his background, it is natural for George Romney to be interested in newspaper advertising. In fact, he is so interested that his company spends a larger share of its advertising money in newspapers than any other automobile manufacturer. As those who follow the financial pages know, the results have been very happy for him.

"The outstanding success story — in fact the only automotive success story of 1958 — was that of American Motors," noted Editor & Publisher, the trade magazine. It spent about \$4,300,000, more than two-thirds of its advertising budget in newspapers. The company was the only one with greater sales than the previous year and had profits of \$26,000,000.

Last year Romney's company spent \$8,507,433 in newspapers, virtually double the year before, and had profits of \$60,000,000.

**Toward Sweetness And Light**

Florida's Governor Leroy Collins has been named chairman of the Democratic National Convention, and Idaho's Senator Frank Church chosen as keynote, these selections being made, it is said, in an effort to enhance fraternal feeling among Northern integrationists and Southern segregationists.

Governor Collins has been widely described as a middle-of-the-roader—which is one of those people who, if he has any convictions, is unwilling to reveal them. Senator Church has been a consistent voter for big spending, big government and whatever Labor wanted—in startling contrast to the records of Senators Byrd, Lausche, Robertson, Thurmond, Eastland, Frear and 73 others in descending order.

The prospect of harmony would not seem greatly improved.

**Babson Discusses Preparing For Further "Colder" War**

Babson, Park, Mass., June 2—My ideas on the international situation have been covered in the last two weeks. I especially refer to the reaction of other countries to the U-2 spy incident—particularly those countries in which we have bases—and the subsequent collapse of the Summit Conference. I now want to suggest what conservative investors will take into consideration in preparing for a continued cold—and perhaps a "colder"—war between Russia and the United States.

**WHAT SHOULD BE DONE ABOUT EQUITIES**

With few exceptions, most investors will think it risky to buy equities at this time. Money in the bank will appear to them better just now than stocks or possibly undeveloped real estate. It looks as if Mr. Kruschev may be calling a turn in the bull market. It is a good time to take advice from some banker or an investment counselor in whom you have faith. Sensible people will not get panicky and rush either to buy or sell stocks; but will play safe to avoid unnecessary worry. There will be no war this year.

Bonds may be a good purchase—at least they will give good security, perhaps better than good stocks will give. Of course, some people will advise against buying bonds for fear of inflation. However, I believe that inflation has been anticipated for the time being by the considerable discount at which bonds are selling. This discount has primarily been due to the increase in money rates. These higher money rates, however, have been largely offset by the discount at which many good bonds are selling. If you have any doubts, compare their current yields with the yields on good stocks.

**A FEW BOND ILLUSTRATIONS**

American Telephone and Telegraph Co. 2½% coupon due 1986. These are selling around 72 and yielding about 3.65%.

Chicago, Rock Island and Pacific Railroad 2½% coupon due 1960. These are selling around 75 and yielding about 3.80%.

Northern Pacific Railroad Company 3% coupon due 2047. These are selling around 60 and yielding 5.00%.

Commonwealth Edison Company 2½% coupon due 2001. These are selling around 70 and yielding 4.10%.

Cleveland Electric Illuminating Company 2½% coupon due in 1985. These are selling around 71 and yielding about 3.85%.

The above examples include the leading telephone company, two railroad companies, and two excellent utility companies.

Personally, I would rather buy the bonds of an electric power company which serves smaller communities than one which is primarily located in a large city that might be bombed in case of World War III. As investors usually buy bonds to keep for a considerable length of time, it is well to give some consideration to the possibility that World War III could start before most good bonds mature.

**OTHER ATTRACTIVE CONSIDERATIONS**

The properties of the telephone company, and also of certain railroads, are so well diversified over large areas, and in many cases own such valuable mineral and oil rights, that they should be attractive possibilities for investment. Even if their terminals were temporarily disrupted, or even destroyed, they would be quickly restored. Hence, I again cite the American Telephone and Telegraph and the Northern Pacific bonds as offering excellent security and add as further impartial examples a number of other railroad and utility issues.

These are listed according to Moody's rating, by which most banks rate their bonds. All are selling at substantial discounts from par:

Rating	Price	Current Yield
American Tel. & Tel. 2½s of 1986	AAA	72 3.65%
Ill. Bell Tel. 2½s of 1981	AAA	76 3.62%
Sacony Vacuum 2½s of 1976	AAA	78 3.21%
Sou. Bell Tel. 2½s of 1985	AAA	73 3.77%
Virginian Railway 3s of 1955	AAA	73 4.11%
Metro. Edison 2½s of 1974	AA	76 3.78%
Niagara Mohawk Power 2½s of 1980	AA	75 3.67%
Northern States Power 2½s of 1977	AA	75 3.50%
Ohio Edison 2½s of 1975	AA	78 3.53%
Pacific Gas & Elec. 2½s of 1981	AA	75 3.67%
Cities Service 3s of 1977	A	80 3.75%
Sou. Pacific 3s of 1996	A	59 4.66%
Northern Pacific 3s of 2047	BB	60 5.00%

**College Commencement**

(Continued from page one)  
dale, N. Y.; Roger C. Sumner, Asheville, N. C.; Barry K. Gray and Joseph L. Pickard, of Charlotte, N. C.; Eugene L. McKethan, Jr., Fayetteville, N. C.; Stack A. Coker, Glade Valley, N. C.; Alan R. McKie, Alexandria, Va.; and Harry R. Hoffman, Jr., of Philadelphia, Pa.

**Bachelor Of Science Degrees**

Sidney M. Fares and John H. Wittschen, Jr., both of Charleston; William P. Chastain, Central; Miss Eleanor Hudgens, Clinton; John E. Jackson, Clover; William P. Beckman, Jr., Columbia; Arthur O. Smith, Conway; Claude A. Vaughn, Jr., Darlington; William M. Hagood, III, Easley; Charles L. Ford, Georgetown; James H. Tindal, Greenville; Alva V. Hardin, Jr., Greenwood; Mitchell L. Flynn, Carl N. Gibson, Edward W. Mayfield, Jack V. Taylor, and Richard H. Wood, Jr., all of Greer; Roscoe Lindsay, Jr., Marion; Lonnie A. Love, McColl; Rayburn C. Stovall, Mullins.

Jesse E. Johnston, Jr., and John V. Workman, both of Newberry; John E. Gossett, Jr., Pauline; Francis L. Richbourg, Pinewood; Carl L. Latham, Jr., and James Edward Marshall, III, both of Rock Hill; Medford Rockstroh, Spartanburg; and James W. Glenn, Jr., Summerville.

Donald H. Segrest, Tuskegee, Ala.; Ronald P. Wright, Augusta, Ga.; Charles C. Lindner, and Victor

G. Verdie, both of Decatur, Ga.; Robert L. Bean, Jr., Marietta, Ga.; James S. Binder, Thomasville, Ga.; James L. Bennett, Ludowici, Ga.; Benjamin L. Donaldson, Blackshear, Ga.; Robert G. Jobson, Atlanta, Ga.; Donald V. Clark, Macon, Ga.; and Melvin H. Sloan, Moultrie, Ga.; Ralph A. Chambers, Chicago, Ill.; Robert F. Stratton, Lawrenceburg, Ky.; George N. Barnett, James H. Bradford, and John Greer, Jr., all of Charlotte.

Alvis B. Carr, Jr., and Matthew M. Smith, Jr., both of Fayetteville, N. C.; Johnny B. Granger, Jr., Lexington, N. C.; and Williamson N. Wallace, Jr., Mooresville, N. C.; Nak H. Sohn, Seoul, Korea.

**Five PC Faculty Members Receive Grants For Study**

Five Presbyterian College faculty members have received grants and fellowships for additional study in the months ahead, Academic Dean George C. Bellingrath announced today.

Three grants are for summer work under the sponsorship of the National Science Foundation, while two teaching fellowships lead toward doctorates.

Taking off this summer for further study under the Science Foundation sponsorship are: S. Taylor Martin, associate professor of mathematics, who will attend the Summer Institute of Mathematics for college teachers at Stan-

for University, June 19-August 1. Robert A. McIntyre, associate professor of biology, who is one of 40 college teachers to qualify for the Summer Institute of Genetics for college teachers being held at North Carolina State on June 14-July 21.

And Dr. K. Noion Carter, professor of chemistry, to attend a conference on chromatography at Purdue University on July 11-23.

Two Presbyterian College professors, meanwhile, plan to resume work toward their doctorates next fall with the aid of teaching fellowships.

Andrew S. Howard, PC alumnus who has served as assistant professor of mathematics since 1957, will enter Florida State University for continued study in physics and astronomy.

Jack D. Durant, instructor in English for the past two years, will return to the University of Tennessee for additional work in the field of English.

**Little Infant**

Laurens — Frank Blanton Little, two-day-old son of Mr. and Mrs. Charles D. Little of Rt. 3, Laurens,

died last Wednesday night in a hospital in Greenwood.

Besides his parents surviving are one brother, George Michael Little; one sister, Patricia Jean Little; the paternal grandparents, Mr. and Mrs. R. D. Little of Harvest, Ala.; and his maternal grandparents, Mr. and Mrs. I. R. Jones of Laurens. Graveside services were conducted Friday at 11:00 a. m. at Forest Lawn cemetery by the Rev. Chalmers F. McCutchen.

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**The Record**

THE SOLICITOR	Cases Not Prossed	Cases Placed On Contingent Docket	Total Cases Discharged
BEASLEY	28	17	45
Present Solicitor 1956-1959	61	78	139

Non-Support Cases Not Counted

**COMPARE** above the number of cases dropped by each solicitor after being placed on the court docket by the Grand Jury!

Can A Solicitor With 139 Cases DISCARDED In A Four-Year Period Be Fair Or Just In Claiming Proudly Of Cleared Dockets? Cases Discarded Are the Sole Responsibility Of the Solicitor.

The answer is obvious for "not prossed" means the solicitor decided against the Grand Jury and actually dropped the cases. Cases on the Contingent Docket means the same thing for all practical purposes. Certainly, IF A SOLICITOR IS GOING TO SET HIMSELF AS JUDGE AND JURY AND THROW OUT SO MANY CASES, his record will look good at a glance.

Hugh Beasley, while in office, took the cases to trial and DID NOT SET HIMSELF UP AS A JUDGE of the Grand Jury. Cases were tried in the court and justice thereby prevailed.

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