

1961 Southern Baptist Convention
Kiel Auditorium, St. Louis, Mo.
W. C. Fields, Press Representative
Theo Sommerkamp, Assistant

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News Summary, Southern Baptist Foundation report
Nashville, Tenn.

The Southern Baptist Foundation, the Convention's investment agency, told the St. Louis Convention that in 1960 it received the highest rate of return on invested funds in the Foundation's history.

Interest yields ranged from 2.85 per cent on agency funds which the Foundation only services (over which it has no choice of investment) to 6.86 per cent on other funds where the Foundation may select the places to invest money.

The record year was announced by J. W. Storer of Nashville, executive secretary of the agency.

"The corpus of all trust funds at the close of the year was \$4,463,803 including \$1,393,371 deposited with the Foundation by agencies for serving without cost to them," Storer declared. "On an operating budget (annual) of \$31,400 the Foundation has earned for the denomination almost six times what it has cost."

In the handling of wills, Storer continued, "state Baptist foundations can be much more active than the Southern Baptist Foundation, and which to their credit, they are vigorously pursuing." When the service of the Southern Baptist Foundation in the matter of wills is voluntarily sought, the Foundation provides assistance.

"Our Southern Baptist Foundation takes cognizance of the vast sums of money in the momentary possession of Baptists which ought to be used for God's causes, rather than to be left for chance of circumstances to dictate what shall be done with it," he pointed out.

"It is evident that Southern Baptists are awakening to a new conception of Christian stewardship, and the realization that the good deeds man should do, he can do while he lives and after he dies," Storer concluded.

He praised the investment committee of the Foundation, made up of leading Baptist businessmen, which selects the best stocks, bonds and mortgage loans for investments--making possible record return on the investments.

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J. W. STORER is a past president of the Southern Baptist Convention. He became executive secretary-treasurer of the Southern Baptist Foundation, with offices in Nashville, in 1956 following a 25 year pastorate of First Baptist Church, Tulsa, Okla. He was once chairman of the special SBC committee on theological education. He also was pastor of churches in Tennessee, Virginia, and Mississippi. He was president of the Convention's Executive Committee prior to being elected president of the Convention, and was the first person in the Convention's history to hold both presidencies. He is a native of Burlington, Kans., born Dec. 1, 1884.