

June 29, 1948

127 Ninth Avenue, North Nashville, Tennessee

TEXAS BAPTISTS PLAN  
BUDGET OF TEN MILLION

DALLAS, Texas--(BP)--A \$10,000,000 budget for Texas Baptists in 1949 has been approved by the Executive Board of the Baptist General Convention of Texas.

This budget is an increase of 150 per cent over the \$4,000,000 budget in operation during 1948. It will be recommended to the Convention at its annual session in Houston next November.

Size of the budget was dictated by a survey committee studying the needs of Texas Baptist institutions. The \$10,000,000 is recommended annually for five years, and its adoption by the Convention will mean the termination of special fund-raising campaigns by individual institutions.

The proposed \$10,000,000 annual income would be divided into three categories -- the distributable, designated, and contingent. Six million dollars would go annually to the nine Baptist schools and five Baptist hospitals in Texas; approximately three-fourths of the remaining \$4,000,000 would go for Southern Baptist Convention causes, and one-fourth would be used for state Baptist causes.

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BWA EXECUTIVE COMMITTEE  
WILL MEET IN LONDON

NASHVILLE, Tenn.--(BP)--A large number of Southern Baptists are making plans to attend a meeting of the Baptist World Alliance executive committee in London in August.

The series of meetings on world Baptist matters will be held August 13-17, with the first two days given to mission leaders for reconsideration of Baptist work in Europe. The meeting of the executive committee is slated for August 16-17, for consideration of finances, theological education, relief, and the time and place of the next Congress.

Among Southern Baptists planning to attend are Dr. C. Oscar Johnson, of St. Louis, president of the Alliance; Dr. R. Paul Caudill, of Memphis, chairman of the Alliance's relief committee; Dr. Frank Leavell, of Nashville, co-chairman of the Alliance's committee on youth work; Dr. M. Theron Rankin and Dr. George Sadler, of the Foreign Mission Board, Richmond, Va.; Dr. Duke K. McCall, of Nashville, executive secretary of the Southern Baptist Convention Executive Committee; Dr. Theodore F. Adams, of Richmond, Va.; and Dr. Ellis A. Fuller, of Louisville, Ky.

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MEMPHIS PASTORS  
IN PRAYER VICTORY

MEMPHIS, Tenn.--(BP)--"A direct answer to prayer."

Such was the declaration of Rev. J. E. Tanksley, president of the Shelby County Baptist Pastors Association, when informed that race track promoters had withdrawn their petition for a franchise for horse racing at West Memphis, Ark.

The Baptist organization here had expressed bitter opposition to the proposed race track just across the Mississippi River from Memphis, and was engaging in a 24-hour long series of prayer services when word of the petition's withdrawal was announced. Racing is legal in Arkansas but illegal in Tennessee.

Focus of attention was on a meeting of the Arkansas Racing Commission at Little Rock, which had been scheduled to act on the petition for a racing franchise. The Memphis pastors, on invitation of East Arkansas Baptists, had originally planned a 200-car motorcade to the Arkansas capitol, but 48 hours before the meeting was scheduled altered their plans so as to substitute prayer services around the clock in Memphis churches for the motorcade.

The prayer services had scarcely gotten underway until word came that the petition had been withdrawn and the racing commission had cancelled its meeting. Threats of a local option election led by West Memphis clergymen of all denominations which would have voided even the state commission's favorable action was given by Wils Davis, attorney, as reason for the petition's withdrawal.

"I am content beyond a shadow of a doubt that the word from Little Rock concerning the race track is a direct answer to prayer," Rev. Tanksley declared. The prayers then were turned into praises of thanksgiving.

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CHURCH MAKES RECORDINGS  
AVAILABLE TO MEMBERS

DALLAS, Texas--(BP)--Any service or portion of services at the Ross Avenue Baptist Church here will be available on records henceforth.

Rev. Homer B. Reynolds, pastor, announced that all regular church services, and, on special arrangement, weddings and funerals will be transcribed on a wire recording machine.

The purchase of a wax recording machine by three members of the church now makes it possible for any member to buy a wax recording of any portion of those services taken on the wire machine. The records sell for \$1.00 each.

Mr. Reynolds said the three promoters of the wax record machine will give it to the church as soon as sale of records have paid the machine's purchase price.

FOUNDATION INVESTMENTS  
EXCEED QUARTER MILLION

NASHVILLE, Tenn.--(BP)--Accepting \$248,185 in new trust funds, the executive committee of the recently established Southern Baptist Foundation has adopted an extremely conservative policy for investments.

The investment policy was set in a motion by L. L. Gellerstedt, an Atlanta bank executive, and provides that not less than 70 per cent of available corpus "be invested in prime first mortgages, preferred stocks, and bonds not below 'A' grade according to Moody's rating," and that not more than 30 per cent be invested in equities. It provides further that neither preferred nor common stocks are to be purchased except those listed by the New York Stock Exchange.

Observers say that this action means that all investments will be made with the consideration of security taking precedence over larger income.

The committee also adopted a motion by M. P. Brothers, a Nashville business man, providing that no income from trusts shall be used for administrative expense, "believing as we do that the income from investments should go to the objects designated in the trusts."

Action of the Southern Baptist Convention Executive Committee a week earlier authorized transfer to the Foundation of all trust funds in its care. These funds were accepted by the Foundation and boosted investments of the infant institution of the Convention to well over a quarter-million dollars.

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"LIVING MEMORIALS"  
HONOR WAR DEAD

CHARLOTTE, N. C.--(BP)--A "living memorial" of six scholarships valued at \$120 each per annum has been set up by St. John's Baptist Church of Charlotte in appreciation of its six young men who died in World War II.

Dr. Claude U. Broach, minister, said that the scholarships are awarded annually to students on a graduate level who are preparing themselves for a life of definite Christian service.

Two Negro young men are among the six recipients of the current scholarships. One is a student in American Baptist Theological Seminary at Nashville, Tenn., and the other is in the Graduate School of Religion at Shaw University. Two scholarships went to students at New Orleans Baptist Seminary and two went to students at Southern Baptist Seminary at Louisville, Ky.

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