

Interest Rate Hiked
On HMB Church Loans

ATLANTA (BP)--Faced with the high cost of borrowing money, the Southern Baptist church loans operation has hiked the church loans interest rate from 6½ per cent to 7½ per cent.

The policy of the Home Mission Board's Church Loans Division has been to charge churches the same interest rate the division paid on borrowed money.

However, the best interest rate now available to the Home Mission Board is 8½ per cent, and the board of directors, acting in spring session here, authorized the Church Loans Division to borrow \$1 million from a loan institution at that rate.

"Rather than see the churches pay such a high interest rate, the Home Mission Board agreed to raise its interest rate only to 7½ per cent and then subsidize the church loans for the difference," said church loans director Robert H. Kilgore. "Such subsidy will be offset by increased income received from interest on other funds of the Church Loans Division," he added.

Kilgore said directors instructed the church loans officers to process only those loans absolutely necessary during this high money cost period, with the hopes that the market will correct itself.

"Some softening of the market may take place by mid-1969, but it will be slight," Kilgore said.

"All of the economic forecasters we discussed this matter with felt we are in a high interest market for a long time to come. It might decline to 7½ per cent by the end of the year; however, no one seems to think it will go below 7½ per cent for several years."

Kilgore said the directors considered two other alternatives: (1) Raise the division's interest rates to 8½ per cent from 6½ per cent to match the market rate or (2) Hold the line on the division's borrowing, which in effect would be a shutting down of operations for a time to determine economic trends.

Hiking the interest rates to 8½ would be too much of a burden on the small congregations in newer areas of Baptist work that are dependent on church loans, Kilgore said. And to curtail the division's borrowing would mean to fail to meet urgent church loan needs in the coming year.

"The church loans committee will review interest rates at its full board meetings in August and in December," Kilgore said.

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Seminary Building Becomes
"Bench Mark" For surveys

(3-17-69)

FORT WORTH (BP)--For 50 years, everything that moved in this metropolitan area has had its point of reference at Southwestern Baptist Theological Seminary.

Another Texas brag?

Not according to Seminary President Robert Naylor, who relates the following information in his column in Southwestern News, the seminary's alumni publication.

A worker with the Geodetic Survey and a member of the Corps of Engineers recently called the seminary, and asked permission to climb on the roof of Cowden Hall, which houses the seminary's School of Church Music.

He said there was a bronze plaque affixed to the building that was a "bench mark," or a "point of reference" for all surveys that are made in a wide area of the county.

Naylor explained that the Trinity River, which flows through Fort Worth, is being made navigable to the Gulf of Mexico, and that in order to make the survey necessary for this canal, "they had to begin at the seminary."

"As we talked about it, we discovered that all of the highways, all of the maps of the county, all of the surveys for water transportation, had had their point of reference at Cowden Hall, the building which was the main classroom building on the campus when I came here as a student," Naylor said.

"...The whole teeming life of our city looks to this point of reference. Everything that moves begins here," he added.

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Naylor used the analogy to drive home a point to his newsletter readers: "This is fitting and right. This is what the seminaries ought to mean to Southern Baptist witness and life....

"For over a hundred years, the bench mark for every road of advance (in the SBC) had to be theological education," he concluded. "Here lies the bench mark of Southern Baptist witness in life, and we need not to forget it."

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Baylor Grad School
Dean Resigns

(3-17-69)

WACO, Tex. (BP)--J. Clifton Williams, administrative vice president and dean of the graduate school at Baylor University, has resigned to establish a management consultant firm here.

The former professor of psychology expressed regret at leaving the Baptist college, but indicated that an independent business career had been a lifelong desire.

Williams received his baccalaureate degree from Baylor, a master's degree from the University of Colorado, and completed his doctorate at Purdue University.

In accepting the resignation, Baylor president Abner V. McCall said, "Dr. Williams has, for 13 years, rendered excellent service to Baylor, both as a teacher and administrator. We regret his leaving, but wish him well in his new endeavors."

The board of trustees is expected to name a successor in the near future.

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