Church Council Report Shows Donation Increase

By LOUIS CASSELS
United Press International

The average Protestant's contribution to his church has increased 40 per cent over a five year period.

That is the most significant news contained in the latest report on giving, published today by the National Council of Churches.

The report shows that total contributions to 52 Protestant denominations reached an all-time high of $2,206,593,817 in 1957.

But this grand total is not as meaningful as the average contribution per church member, which rose last year to $63.27.

That's an increase of 40 per cent over the $45.36 per member contribution for 1953.

This substantial jump cannot be attributed solely to inflation. The percentage increase in church giving is nearly eight times as great as the rise in the cost of living index and nearly four times as great as the rise in personal incomes over the same five year period.

The only explanation seems to be that Americans are responding to the "stewardship" education programs underway in nearly every major denomination.

Stewardship is an ancient Christian concept. It means that each person is in effect a "steward" or trustee of whatever material wealth God has enabled him to acquire. Instead of having a "right" to spend his money as he pleases, he has a duty to use it in the way he believes God would have it used.

Some churches leave it up to the individual's conscience to apply this principle. But a growing number now recommend the Biblical standard of tithing — giving 10 per cent of your income to church and charity — as a sort of minimum yardstick for stewardship.

The new statistics show that most Protestant bodies are still a good distance from the ideal of every member tithing. The average per member contribution of $63.27 figures out to 3.6 per cent of the average per capita income of Americans, after taxes, in 1957.

But this represents considerable progress since 1953, when the figure was 2.8 per cent.

If individual members are taking their stewardship responsibilities more seriously, what about the churches themselves? Are they giving a larger portion of their total income to the overall work of the Kingdom of God, outside of their own congregational boundaries?

The answer, from the council's new report, is no.

In 1953, the average local church kept for its own congregational expenses four dollars out of every five contributed by its members. The other dollar went to home and foreign missions and other "benevolences."

In 1957, the ratio was still the same — 80 per cent of the money stayed in the home church to pay pastors' salaries, build new Sunday School rooms, heat and sanctuary, and repair the organ.

The latest report shows that 17 per cent of the contributions received by Presbyterian U.S.A. churches in 1957 were passed along for "benevolences."

The Episcopal Church, at its recent general convention in Miami Beach, Fla., called on each parish to adopt as a goal the giving of half its income to the work of the church beyond parish boundaries. At present, the average Episcopal parish passes on only 19 per cent of its income.

Wall Street Old-Timers Might Welcome Big Drop

By ELMER C. WALZER
UPI Financial Editor

NEW YORK (UPI)—Many Wall Streeters of the old school would welcome a substantial drop in the market at this time.

But, they ruefully admit there probably isn't a chance of getting one. They agree in many instances with the diagnosis of the Standard & Poor's "Outlook."

"An adjustment at this stage would go a long way toward preserving the list's internal health and minimize the chances of a severe setback later on.

"Two courses of action are open. One would be for a reaction of normal technical proportions. The other would be for the list to quiet down and move irregularly in a sidewise pattern while waiting for business to catch up. We are more inclined to believe that the latter course will prevail."

Recently the list has been feeling the effects of the higher margins and the rise in the discount rate.

The current discount rate is 2½ per cent in five districts and 2 per cent in the others. The latter are expected to fall into line but no further increases are anticipated for some time.

The reason for this belief is that a rise later on would hurt the Treasury's operations in the market. It will be in the market in mid-November for $3 billion in cash and again in December with a refunding operation.

Those who look on a 2½ per cent discount rate as high for this time might look back over the record to 1929. On Aug. 9, 1929, the discount—then called the rediscount rate—was raised to 6 per cent from 5 per cent in an effort to head off speculation. It was put back to 5 per cent on Nov. 1 after the jolting market slides of late October, 1929.

Back in late October of 1929, the market community was having its troubles in keeping the books posted so heavy was the volume. Take the week that began on Monday Oct. 28. Sales on that Monday totaled 9,212,800 shares. Next day—Black Tuesday—the volume hit the all-time high of 16,419,030 shares. On the 30th, sales were 10,727,320. The market opened at noon on the 31st and even so did a volume of 7,149,390 shares.

It closed Friday and Saturday and reopened the day before election when volume totaled 6,202,930 shares. Then came a series of 13 sessions with the market opening at 1 p.m. to give the clerks time to catch up with their back work.

This conjuring up the 1929 volume is merely a reminder that we've been having some heavy trading of late in this market and the clerks are tired enough to appreciate a holiday the day before election day.

Reynolds & Co. in its weekly market letter has this to say on the subject today:

"Considering the hectic and huge volume markets of recent weeks, Wall Street as a whole and its back offices in particular, are thoroughly exhausted at this point.

"It would be a nice, though most unlikely gesture, to close the exchange Monday before election day, which would thus afford a four-day rest for many and permit others to catch up on their work load."

The Reynolds commentator hopes for a setback in the market of a one-third correction of the sharp rise since July. This would bring the Dow-Jones industrial average back to about the 524 level.

MARTIN SEEKS DAMAGES

LOS ANGELES (UPI)— Singer Dean Martin Wednesday sought $90,000 damages in a Superior Court suit growing out of a traffic accident last Aug. 24.

Donald Robert Seddon, 39, of nearby Santa Monica, Calif., was named defendant in the suit which charged he rammed a car driven by actor Tony Curtis in which Martin was riding. The singer asked $50,000 for injuries and $40,000 for loss of earnings.