

In its endeavor to render aid to those in need of temporary financial assistance, without the expedient of accepting charity, it is believed that no other organization affiliated with the Federation of Jewish Philanthropies is doing more constructive work than the Hebrew Free Loan Association. Many persons applying for loans to this Association would spurn outright charity and would probably become a prey to the loan sharks. By the loans, these people, free of any interest of other expense, during the time of depression, they are able to overcome their temporary difficulties, and in this manner the work of this Association may be termed "The ounce of prevention" in the field of philanthropy. In another way the work of this Association differs from that of others, is that the money at its command, is used many times, same being loaned out again as soon as repaid, the circulation being continuous, and one dollar doing the work of many.

The practicability of this character of philanthropy seems to be gaining recognition throughout the country. This field of work, which until recently was almost entirely restricted to Jewish communities, appears to be rapidly spreading and those interested in the welfare of the poor and needy are now giving the matter serious thought. There is now under consideration by certain philanthropists a proposition to establish a chain of banks at large industrial centers, whose purpose shall be to extend small loans to the working class at a reasonable rate of interest. But of course this cannot be likened to our Institution which not only does not accept any interest on its loans, but is not reimbursed for its operating expense.

As shown in the following report, the Association granted four loans less during the year 1913, than the previous year, the amount loaned exceeded that of 1912 by \$2167.41. This is explained by the fact that the loans were considerably larger, and in many instances applicants were enabled to engage in business on a small scale on the loans thus obtained.

Our losses during the past year were a fraction more than one per cent, but I feel it my duty to bring to the attention of the members of the Board of Directors, the fact that although most of the loans are paid promptly, greater success towards minimizing delinquent accounts can be attained by co-operation on the part of the whole Board of Directors, instead of shifting the entire responsibility in this matter upon the Executive Board.

During the year 1913, the sum of \$11,855.36 was loaned and at the expiration of the year, we had the sum of \$493.34 cash on hand, and \$7,327.33 in book accounts, making total assets of \$7,920.67.

To Mr. Marks Browarsky is due the thanks of this Association for his liberal and unsolicited gift of \$500 on the occasion of his seventieth birthday. This sum aided considerably towards the carrying out of the policies of the Association.

Especial thanks are due to our President, Mr. Simon Shupinsky; to our Vice-President, Mr. H. L. Frank, and to our Second Vice-President, Mr. Morris Jackson, for the untiring efforts towards making the work of this Association a success.

Since writing this report, the Association is in receipt of a contribution of \$20.00 from Mr. Jos. Gallinger, whom we desire to thank.

The financial report is as follows:

Balance in Treasury January 1, 1913	\$ 837.49
From Federation	900.00
Donation by Marks Browarsky	500.00
Other donations	256.25
Interest on Checking Account..	6.21
Total Income	1,662.46

Total Assets	\$ 2,499.95
From book accounts	10,094.02
Total Receipts	\$12,593.97
Secretary's Salary and Office Expense	\$ 245.27
Loans granted	11,858.36
Balance in Treasury December 31, 1913	\$ 493.34

Total Disbursements	\$12,593.97
Treasurer's Balance, January 1, 1913	\$ 837.49
Book Accounts	5,831.25

Total Assets ..*	\$ 6,668.74
Gain 1913	1,417.19

\$ 8,085.93	
Treasurer's Balance December 31, 1913	\$ 493.34
Book Accounts	7,427.33

Total Assets	\$ 7,920.67
Losses	165.26
\$ 8,085.93	

A donation of \$10.00 was received from Mr. J. N. Wolk in memory of his departed brother, Oscar Wolk.

The following officers were elected for the year 1914: Mr. Simon Shupinsky, president; H. L. Frank, first vice president; Morris Jackson, second vice president; Max Tapolsky, treasurer; Victor Kevey, secretary; Rabbi A. M. Ashinsky, honorary president; Board of Directors—I. L. Aaron, Mark Alexander, M. L. Avner, Marks Browarsky, Aaron Cohen, Chas. I. Cooper, Chas. Davis, Max Feinberg, J. M. Friedman, H. L. Frank, Louis Gordon, J. Hepner, D. Hirsh, Samuel J. Hurwitz, Morris Jackson, J. Kornblum, Robert Lewin, D. S. Osgood, Meyer Rosenbloom, S. Rosenbloom, Max Rosenberg, B. Sedler, Louis Shoop, S. Shupinsky, Max Tapolsky, J. Weil, J. N. Wolk.

ANNUAL REPORT OF THE HEBREW FREE LOAN ASSOCIATION.

At the annual meeting of the Hebrew Free Loan Association, held Sunday, February 1st, 2 p. m., at the Beth Hamedrash Hagodal Synagogue, Washington street, the Secretary submitted his annual report as follows: