

## Hebrew Free Loan Association Report

To the Officers, Members, Donors and Contributors to the Hebrew Free Loan Association.

Gentlemen:—

I welcome you to this our annual meeting. Owing to the usual custom, it is incumbent upon me to give you a report upon the condition of our standing and also a concise report upon the work performed by this organization during the year just ended. Facts and figures speak much more eloquently than all the oratory and fine phrases that can be conjured up to suit the occasion. While the Secretary will give you a detailed report, I will therefore only give you my impression on the main points in our report.

Our entire capital on hand and loaned out is \$12,000. This capital is turned over ever so often, so that the total amount of business was about \$23,000. The number of loans 277, in sums averaging \$81.00 each. In other words, 277 families were relieved of the necessity of taking alms or falling into the hands of some loan sharks to be exploited with usurious interest. How much this free loan is appreciated by the people is best illustrated by the fact of the way people pay off every indebtedness without any perceptible loss to the capital outstanding.

Gemilas Chased is a banking institution pure and simple. We have our receiving teller on one side of the table and our paying teller on the other. It is paying out and paying in. No dividend to the stockholders in this world, but surely our reward will come Olom Habo. We are not the in-

ventors of the Free Loan; this custom has come down to us from ages past. The poor have always been with us; the widow has always been able to make Shaboth by the aid of the brass or silver candlesticks. Some good neighbor would always lend her a little money on the candlesticks that were an heirloom from her grandmother, and how many times they were pledged no one will ever be able to tell.

Since I have become interested in this work I deem it one of the best means of social service invented by man. In fact, in the Divine order of Nature all that we possess is only loaned to us and in due time we will all have to relinquish our claim to all our possessions. So it devolves on us to make good use of what has been placed in our care and help those who are in need, so that they help themselves in a manner that the blush of shame will be removed from their cheeks, avoiding all humiliation. Make the borrower feel that the Free Loan is created for him and that we are glad to extend it free as air.

We cannot close our report without remembering the dead, especially one who was always a friend and supporter of this organization and who by his last will left the entire residue of his estate to this benevolent purpose. It is with reverence and respect I mention the name of Marks Browarsky, and many others who have been taken by the Grim Reaper.

We are now facing a new year and new conditions. We are awaking from dreams of war times to a time of pan-

icky feeling, a time of unemployment. I feel the resources of this organization will be strained during this year, and I would ask The Federation to place to our credit at least \$3,000 for the emergency. I would also ask the members of this Board to try and get all the donations possible without injury to the Federation, so that we will not be compelled to refuse anyone who is at all worthy, but to help, and help quickly and substantially. I am sure our Board will second this proposition and do its utmost to comply with this request.

Thanking you for your kind assistance in this, our work of benevolence, and the implicit confidence in me, which I hope to deserve in the future.

Respectfully yours,  
Morris Jackson.

### Statement for Year Ending December 31, 1920

#### RECEIPTS

Balance on hand January 1, 1920 .....	\$ 679.30
Collection for 1920 .....	21,256.96
Transferred from Reserve Fund .....	750.00
Federation appropriation ...	1,000.00
Interest on Reserve Fund....	139.13
Donations .....	504.56
Interest on bank balances...	11.84

Total receipts .....

#### DISBURSEMENTS

Loans granted during 1920...	\$22,364.53
Rentals and secretary's salary .....	230.00
Stationary and printing .....	32.25

Total disbursements .....

Balance on hand December 31, 1920 .....

\$24,342.19

#### RESOURCES

Loans outstanding January 1, 1921 .....	\$ 2,715.05
Balance in bank January 1, 1921 .....	1,715.41
Furniture .....	81.00

Total resources .....

There were 277 loans granted; average loan \$80.91.

J. J. Frishman, Secretary.