

טוב איש חונן ומלווה, (תהלים קי"ב ה')

"Well will it be with the man who is kind and lendeth." (Psalms CXII, 5)

# Hebrew Free Loan Association X

גמילות חסדים

OFFICE AT SOCIAL SERVICE BUILDING  
15 FERNANDO STREET PITTSBURGH, PA.

*File*

## FINANCIAL REPORT 1928

### RECEIPTS

CASH ON HAND JANUARY 1, 1928	\$	222.23
COLLECTIONS ON LOANS ***		55,789.10
FEDERATION:- " ROSA & MARKS BROWARSKY FREE LOAN FUND "		4,500.00
DONATION:- GUSTAV H. OPPENHEIM	\$ 7.50	
MISCELLANEOUS	.47	7.97
BEQUEST: "ESTATE O ANNA B. WOLK " ***		100.00
SUSPENDED ACCOUNTS		223.02
EARNINGS ON ENDOWMENT FUND		56.21
SOLOMON ROSENBLUM TRUST FUND		73.84
RECEIVED FOR GUARANTORS		251.00
LOANS:-FROM MR. MORRIS BALTER	\$ 300.00	
MR. EMIL STEINBACH	450.00	750.00
INTEREST		3.26
<del>TRANSFERRED FROM PENNSYLVANIA TRUST CO. TO PGH. STATE BANK</del>		<del>11.98</del>

**TOTAL RECEIPTS:** ----- \$ 61,988.61

### DISBURSEMENTS

LOANS	\$ 59,486.94
OFFICE EXPENSE	1,508.10
REFUNDS:-TO MR. MORRIS BALTER \$ 300.00	
MR. EMIL STEINBACH 450.00	
GUARANTORS 208.00	958.00
<del>TRANSFERRED FRM PENNSYLVANIA TRUST CO. TO PGH. STATE BANK</del>	<del>11.98</del>

**TOTAL DISBURSEMENTS** ----- \$ 61,965.02

BALANCE CASH ON HAND JANUARY 1, 1929 ----- \$ 23.59  
\$ 61,988.61

### RESOURCES OF JANUARY 1, 1929

OUTSTANDING LOANS JANUARY 1, 1929	\$ 29,500.72
CASH ON HAND JANUARY 1, 1929	23.59
ENDOWMENT FUND	1,015.83
	30,540.14
MONEY RECEIVED FOR GUARANTORS	65.00

**NET RESOURCES** ----- \$ 30,475.14

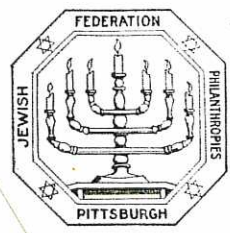
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NUMBER OF BENEFICIARIES ---FOR 1928 :-- 521

MEMBER AVERAGE PER LOAN -- \$ 114.11

AVERAGE COST PER LOAN -----\$ 2.89

RESPECTFULLY SUBMITTED  
*Jack Jay Frishman*  
JACK JAY FRISHMAN  
EXECUTIVE SECRETARY





LADIES AND GENTLEMEN:

Jan 1929

It is a pleasure to meet again at the Irene Kaufmann Settlement, which a number of years has extended to us its hospitality and indeed has helped us at a critical time in our history.

THE PURPOSE OF OUR

The fact that there are so many organizations meeting

ORGANIZATION AND

here this evening imposes upon me the duty of being

METHOD OF PROCEDURE

brief, and I wish to be as brief as possible. To be-

gin with, the purpose of our organization is to help respectable men and women to help themselves, but instead of giving them an outright pension or extending to them material relief, it is our aim, under certain guarantees, to advance loans, without any interest whatever, and to collect these loans back in small amounts, with a view of using these same amounts again for the same purposes. While we grant our loans without any interest, we firmly expect that those who receive them will promptly pay back. As I told you last year, I am repeatedly being asked whether or not we are suffering a great loss because of the possible unwillingness of the borrowers to return their loans. My answer is the same that it has been for the past several years, namely that the borrowers certainly do pay back, so that we are able to use the money for other loans. When you bear in mind that our Hebrew Free Loan Association has been in existence for nearly forty years, you can readily understand how many hundreds, nay thousands of people have been helped by us out of a temporary embarrassment. Again and again I desire to point out the fact that among the borrowers during the past four decades there are many who to-day contribute to the Federation.

AMOUNTS LOANED: Our records show that during the year 1928 we had 521 people to whom we extended loans in various amounts. The total amount in loans granted reached a sum of nearly \$60,000.00 or to be more exact to \$59,486.94. You will no doubt be interested to know that the average amount per loan was in the neighborhood of \$115.00. Comparing the records of our loans for the past year with those of the preceding year, you will be interested to know that nearly \$15,000.00 more was loaned out during the fiscal year just ended than during the preceding year.



It is also of importance to know that because of the more liberal allowance that we received from the Federation, we were able in nearly eighty cases to grant loans of \$200.00 and in a few cases even above that figure. These amounts are much larger than those that we were able to grant in previous years.

OUR NEW HEADQUARTERS: It is a pleasure to record the fact that ever since the Social Service Building of the Federation was opened at 15 Fernando Street, the Hebrew Free Loan Association has met there and we have found everything comfortable and agreeable. The large number of individual rooms and offices placed at our disposal makes it possible for us to divide and distribute our work comfortably and with considerable efficiency. Our collections likewise have come in in the most satisfactory manner since our removal. The amounts we receive weekly frequently exceed the \$1000.00 figure.

As to the attendance of our Board Members, I may say that it has been in every way as gratifying as before, if not more so.

A WORD OF APPRECIATION TO FELLOW WORKERS My task as the President of the organization has been considerably simplified because of the fine cooperation that I have received from many of my colleagues on the Board. It might not be right to single out individual names, but I feel nevertheless, that it is my duty to mention specifically Mr. Emil Steinbach, our first Vice President, Mr. Morris Balter, our Treasurer, Mr. Israel Oseroff, Chairman of our Finance Committee; Messrs. Gustav Oppenheim, A.L. Koch, Joseph Goldstein, and Mr. Sidney A. Teller, our Corresponding Secretary. On this occasion, I also wish to thank our Executive Secretary, Mr. Jack J. Frishman, for his untiring zeal and devotion to his exacting duties. The fact that our organization has proceeded without any hitch and to the entire satisfaction of the Board of Directors, is, I take it, ample proof that Mr. Frishman has performed his duties well.

CONCLUSION At this point, I desire to express the appreciation of the Hebrew Free Loan Association to the Federation for the uniformly liberal and courteous treatment that we have received from it. During the

past year, we were granted by the Federation \$4,500.00, and we trust that we will receive at least a similar amount of money for the current year, so as to enable us to carry on our work effectively.

Finally, I desire to express my thanks to Dr. Bernstein, the Executive Director of the Federation, who has at all times shown a fine understanding of the purpose of our organization and of the methods that we must use to realize our aims. I know that I am expressing the sentiments of our Association when I say that we owe him a great deal for the development which the Hebrew Free Loan Association has gone through, from a very modest beginning to what I consider a really important and valuable community enterprise.

Respectfully submitted,



President.