

Hebrew Free Loan Association

גמילות חסדים

OFFICE AT SOCIAL SERVICE BUILDING

15 FERNANDO STREET

PITTSBURGH, PA.

STATEMENT OF RECEIPTS & DISBURSEMENTS JANUARY 1, TO DECEMBER 31, 1930. 1929

Cash Balance January 1, 1929----- 23.59

RECEIPTS

Collections On Loans	\$ 59,280.80	
Received From Federation thru "Rosa and Marks Browarsky Free Loan fund	4,000.00	
Loans from Mr. Emil Steinbach	200.00	
Received for Guarantors	280.00	
Received for J.F.W.A.	135.00	
Bequest " Mr. Morris S. Wertheimer"	200.00	
Received from Endowment Fund interest & Inv,	58.25	
Received from "Solomon Rosenbloom Trust Fund"	96.24	
Rebate from Insurance	22.66	
Cash transferred from Pgh. State Bank to Exchange National Bank	52.38	
		64,325.33
		64,348.92

DISBURSEMENTS

Loans Granted-----	60,929.16	
Return of Loan To Mr. Steinbach	200.00	
Return to Guarantors	273.00	
Salary	1,200.00	
Expense (office)	299.60	
Loss by burglary	235.00	
Cash transferred from Exchange National Bank to Endowment Fund	200.00	
Cash transferred from Pgh. State Bank to Exchange National Bank	52.38	
		63,389.14

CASH BALANCE DECEMBER 31, 1929 959.78

Number of loans granted-- 472
Average per loan \$ 129.00
Average per loan 1928 114.00

RESOURCES

OUTSTANDING LOANS JANUARY 1, 1930	31,049.06
Cash on hand January 1, 1930	959.78
Endowment Fund	1,215.83
	33,224.67
LESS amount due Guarantors	92.00

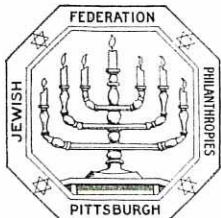
Net Resources \$ 33,132.67

Submitted by

Jack Jay Frishman
Executive Secretary

Jack Jay Frishman

MEMBER



REPORT TO HEBREW FREE LOAN ASSOCIATION

ANNUAL MEETING

January 13, 1930

LADIES AND GENTLEMEN:

It is a pleasure to hold our Annual Meeting with the Jewish Family Welfare Association, for the reason that we have always maintained the friendliest contacts with every social agency in this community, but particularly with the Jewish Family Welfare Association, with which we maintain similar objectives. As I had occasion to point out before, both of us served the community in a material and practical way, trying, each one of us in our own individual way, to prevent or to overcome poverty and destitution.

With particular reference to our own organization, it is our special purpose to help respectable men and women to help themselves and to prevent their becoming dependent upon the bounty of the community by advancing them loans without interest at the right time and under self-respecting conditions, calling for the endorsement by reputable citizens of the community.

In accordance with the general policy of free loan societies, we insist upon and expect the return of loans in full, even though we charge no interest whatever and even though we are willing under special conditions to extend wherever necessary the time limit for the return of these loans.

I am told that our organization does not turn over our original capital to the same extent as do other free loan societies in the country. But this is due to the fact that in a number of instances we find that it would be a great hardship to demand the repayment of a loan when the home conditions are almost critical in character. It is quite clear that in such a case we use our judgment, both in the interest of the client, as well as in the interest of the organization.

SCOPE OF WORK FOR THE YEAR 1929

Without entering into detailed figures, let me point out the fact that during the past year the total amount of money loaned out was \$60,929. of which amount we received back from our borrowers during the same period, the sum of \$59,280. It may be interesting to know that only three years earlier in the year 1926, we had loaned out a total of less

than \$35,000. In other words, there was a difference in round figures of \$25,000. in the amount of money that we were able to advance to borrowers. This difference indicates both a better turn-over of our original capital, as well as a substantial increase in the amount of money placed at our disposal by the Federation through the cumulative increase in our appropriation.

We have also made substantial progress in the number of individual receiving loans. During the past year 472 different individuals were the beneficiaries of our free loan services, and what is perhaps more gratifying still is the fact that 290 of this number were receiving loans of \$100. and over, which is a considerably better showing than ever before in our history and 19 received loans even of \$200. and over. You can thus see that the standard amount of our loans has been considerably raised as a consequence of our increased activities.

AN IMPORTANT INCIDENT

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I regret to report to you that on March 25, 1929 a burglary took place on the premises of the Free Loan Association, resulting in a substantial loss of property, representing the pledges of our borrowers. It appears that technically we are not able to collect our burglary insurance for the reason that there were no ^{forcible} ~~feasible~~ marks of violent opening of the safe. After consultation with our lawyers, and I desire on this occasion to extend the profound appreciation of our Board of Directors both to Mr. A. Leo Weil, Jr. and to Mr. Samuel Fuss for their ardent work, we decided to abandon the thought of bringing suit against the insurance companies and to turn to the Federation for assistance in settling claims. This matter is to be taken up very shortly and a special committee, representing our Board as well as the Board of Directors of the Federation, will adjust this matter.

May I in this connection voice the special appreciation of our Board for the helpful interest manifested in our affairs by Mr. S. Leo Ruslander of the Board of Directors of the Federation, who has given a good deal of valuable thought to this situation.

BOARD OF DIRECTORS

It is a pleasure to be informed by the Committee on Nominations that six members of the Board whose terms expire at the end of December, 1929 have been renominated, and I notice among them some of our best workers: Mr. Emil Steinbach, Mr. Morris Balter, Mr. Israel Oseroff, Mr. Joseph Goldstein, Mr. Gustave Oppenheim and Mr. A. Leo Weil, Jr. I regret that Mr. A. L. Koch, whose ~~association with us we have always valued~~, did not see his way clear to continue service on the Board. In his place Mr. Wolf Gordon has been nominated, and I am glad to know that he will be with us and will give us of his time and ability.

CONCLUSION

In conclusion, I wish to extend my cordial thanks to the officers and the Board of Directors of the Hebrew Free Loan Association for the ever ready help and assistance that I received at their hands; I desire to express my appreciation to the Federation for the liberal treatment accorded to us, and to Dr. L. B. Bernstein, the Executive Director of the Federation, for his interest in the affairs of our Association.

Respectfully submitted,

Louis Shoop, President