

Hebrew Free Loan Association

גמילות חסדים

OFFICE AT SOCIAL SERVICE BUILDING

15 FERNANDO STREET

PITTSBURGH, PA.

Annual Meeting held Sunday, Jan. 18, 1931

Statement of Receipts and Disbursements Jan. 1, 1930 to Dec. 31, 1930.

RECEIPTS	Cash Balance	-----959.78	
	Collection of Loans	\$46,646.00	
	Rec'd from Federation thru Rosa & Marks Browarsky Fund towards Lost Pledge Account	4,500.00	
	Rec'd from Federation-Expenses	1,500.00	
	Rec'd--Sol Rosenbloom Trust Fund	115.43	
	Rec'd--Burglary Insurance Refund	55.69	
	Interest from Fidelity Trust Co.	68.27	
	Loans from Mr. Steinbach	\$300.00	
	" " " Wolf Gordon	25.00	
	" " " M. Balter	20.00	345.00
	Rec'd on Suspended Accounts	18.52	220.52
	Rec'd from J.F.W.A.		1566.00
	Received for Guarantors		65.00
	N. S. F. Checks Collected		286.22
		666	
	RECEIPTS		<u>56,425.91</u>

DISBURSEMENTS		\$51,273.93
LOANS GRANTED		7.50
Insurance bond		55.60
Office Expense		1,000.00
Salary		100.00
Paid back to guarantors		3,302.00
Paid on LOST PLEDGES CLAIMS		200.00
Repaid Mr. Steinbach		25.00
" " Wolf Gordon		20.00
" " M. Balter		245.00
Checks Returned N. S. F.		306.62
Paid claims for J. F. W. A.		344.00

DISBURSEMENTS	56,634.25
LESS RECEIPTS	56,425.91
SHORT	<u>208.34</u>

RESOURCES as of Jan. 1, 1931	
Outstanding Loans Jan. 1, 1930	31,049.06
New Loans 1/1/30 to 12/31/30	51,273.93
	<u>82,322.99</u>
Less payments rec'd on Loans	46,646.00
Loans in force Jan. 1, 1931	<u>35,676.99</u>

Rec'd from FEDERATION 1930	6,200.00
Expense paid \$1087.70	
Paid on Lost Pledges 3302.00	4,389.70
Federation funds for LOANS	<u>1,910.30</u>

Expenses 1929	1499.60
Expenses 1930	1087.70
Increase Expenses	<u>411.90</u>

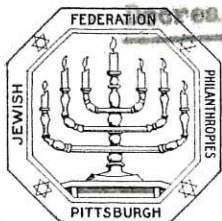
COMPARISON OF LOANS	
Jan. 1, 1929 to Dec. 31, 1929	476
Jan. 1, 1930 to Dec. 31, 1930	450
DECREASE	<u>26</u>

COMPARISON OF RECEIPTS	
Jan. 1, 1929 to Dec. 31, 29	59,280.80
Jan. 1, 1930 to Dec. 31, 30	46,646.00
This year's decrease	<u>12,634.80</u>
COMPARISON OF Jan. and Feb.	
Loans Receipts Jan. Feb. 29	10,789.25
" " " " 30	8,098.50
Decrease in 2 months 1930 before I took charge	<u>2,690.75</u>
Loans GRANTED Jan. Feb. 29	10,719.75
" " " " 30	9,333.00
Decrease in comparative 2 months 1930 before I took charge	<u>1,386.75</u>

No. Loans	Amt. Loaned	Average Loan
60,929.16	127.10	
51,363.93	\$114.14	
9,565.23	<u>12.96</u>	

RESPECTFULLY SUBMITTED

A R Glick
EXEC. SECRETARY



*File
H. S. Heller*

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

January 18, 1931.

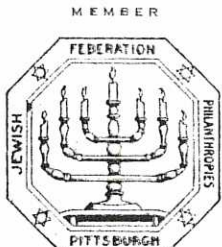
ADDRESS DELIVERED ON JAN. 18th, 1931, AT THE ANNUAL MEETING
TO
MEMBERS OF THE BOARD OF HEBREW FREE LOAN

Ladies and gentlemen, in reviewing the Hebrew Free Loan work, I cannot help but frankly admit that the year 1930 was a hard year on the finances of the Hebrew Free Loan, and the active members of the Board certainly had a hard piece of work to make ends meet.

As you all know, the primary purpose of the Hebrew Free Loan is to help people to help themselves, and never in the history of the Hebrew Free Loan was the demand so great as during 1930, not so much from our former clientele as from new borrowers and from people who in former years never would even think of coming for help to the Hebrew Free Loan. In previous years, we used to point with pride to former borrowers becoming contributors to the Federation. In 1930, we regretfully note that due to general business depression and unemployment former contributors have become borrowers.

To make things worse, it appears our working capital in 1930, through frozen assets and other unforeseen circumstances, has greatly reduced itself. In 1929, we took care of 476 borrowers with an average loan of \$127.10. In 1930, we took care of only 450 borrowers with an average loan of \$114.14.

In fairness to the Federation, it must be stated that the Federation



has cooperated with us and helped us during periods of need to the best of their ability, which we publicly acknowledge and for which we express our sincere appreciation, and for the future welfare of the community it is absolutely essential that the Hebrew Free Loan be provided with an additional working capital of \$10,000.00, so that those who are in need and are still above the border line may be helped to remain independent, self-supporting citizens of this community and not have to become a public charge.

I wish to take this opportunity of expressing my deep appreciation to our Board members, for I consider it very fortunate for a presiding officer to have the full-hearted cooperation of such a splendid Board, as I had. Not only have they given freely of themselves in helping to solve our difficult problems, but they have also shown a very fine and humane understanding of the purpose of our organization, and no task seemed to have been too hard for them.

I particularly want to express my appreciation to our Treasurer, Mr. Morris Balter, who as treasurer has complete charge of compiling a record of our assets; to our First Vice President, Mr. Israel Oseroff, who, in addition to being a member of the Loan Committee, is also Chairman of the Office Committee and sees that all our records are systematically kept; to our Second Vice President, Mr. Joseph Goldstein, who, in addition to assisting collections and being a member of the Loan Committee, is also Chairman of Delinquent Pledges and to him we look a great deal to help us liquidate some of our frozen assets; to our ever prompt Mr. Gustav H. Oppenheim, Mr. Morris Zeldich, Mr. Wolf Gorden; Mr. Sidney A. Teller, our Corresponding Secretary; Mr. A. R. Glick, our Executive Secretary; our splendid councilors and advisors, A. Leo Weil, Jr., and Morris Feldstein; and last but not least, to Dr. Ludwig Bernstein, Executive Director of the Federation, who, to my knowledge, has never been too busy or too tired to help in the Hebrew Free Loan work.

Emil Steinbach
President

טוב איש חונן ומלוה, (תהלים קי"ב ה')

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

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OFFICE AT SOCIAL SERVICE BUILDING

15 FERNANDO STREET

PITTSBURGH, PA.

JANUARY 16, 1931.

MEMBERS OF THE BOARD OF THE HEBREW FREE LOAN ASS'N.

THE FOLLOWING IS COPIES OF SECTIONS SEVEN, EIGHT AND NINE OF THE CONSTITUTION AND BY-LAWS OF THE HEBREW FREE LOAN ASSOCIATION FOR YOUR INFORMATION.

SECTION VII. THE EXECUTIVE COMMITTEE AS THE LOAN COMMITTEE SHALL FORMULATE FROM TIME TO TIME THE RULES AND REGULATIONS COVERING THE CONDITIONS OF GRANTING LOANS. THESE RULES AND REGULATIONS SHALL BE PRESENTED TO THE BOARD OF DIRECTORS FOR APPROVAL AND WHEN APPROVED SHALL BE IN FORCE UNTIL CHANGED BY THE BOARD OF DIRECTORS.

SECTION VIII. THE EXECUTIVE COMMITTEE AS THE LOAN COMMITTEE SHALL HAVE THE POWER AT ANY TIME BY THE UNANIMOUS VOTE OF ITS MEMBERS PRESENT TO WAIVE ANY REGULATION, RULE OR TECHNICALITY CONCERNING LOANS, (EXCEPT CHANGING THE MAXIMUM AMOUNT OF A LOAN) IN ANY PARTICULAR CASE, WHERE IN THEIR UNANIMOUS JUDGEMENT THE ENFORCEMENT OF THE RULE OR REGULATION WOULD WORK UNDUE HARDSHIP, OR WOULD BE CONTRARY TO THE SPIRIT AND PURPOSE OF THIS ASSOCIATION. ALL SUCH EXCEPTIONS SHALL BE REGARDED AS MATTERS OF THE EXECUTIVE COMMITTEE AND MUST BE REPORTED TO THE BOARD OF DIRECTORS AT THE NEXT MEETING.

SECTION IX. THE MAXIMUM AMOUNT OF A LOAN SHALL BE FIVE HUNDRED DOLLARS (\$500.00);

PLEASE KEEP THIS INFORMATION BEFORE YOU FOR REFERENCE AS MAY BE NECESSARY.

SINCERELY YOURS,

CORRESPONDING SECRETARY

EH-AS

G.

P.S. The Russell Sage Foundation is publishing a book--"Ten Thousand Small Loans; price \$2.00, each, which, no doubt, will be of interest to you. Should you desire a copy, please address: Russell Sage Foundation, Publication Department, 130 East 22nd Street, New York, N.Y.

