

58 Years of Service

By Bill Mazefsky

EVERY TUESDAY EVENING, THROUGH THE TWELVE MONTHS OF THE YEAR, THE HEBREW FREE LOAN ASSOCIATION meets at 15 Fernando Street—keeping stewardship of a unique and tradition-rich agency that is completing its fifty-eighth year of quiet and distinguished service to the Jewish Community.

The Hebrew Free Loan Association (Gemiluth Chasodim), a member agency of the Federation of Jewish Philanthropies, lends money to members of the community, interest-free. In most instances those who borrow from the agency cannot obtain such loans from banks or find the interest charged by banks difficult to meet. All loans are repaid on a basis most convenient to the individual.

Israel Oseroff, president of the agency reports that twenty-eight loans, amounting to \$5590 have been made during the first six months of the current year. The average loan during this period amounted to \$199.55. While improved economic conditions has been reflected in a decreased loan load for the Hebrew Free Loan during the war years, the request for loans indicated a slight upturn in the first half of 1946.

Summary Indicates Scope

The ten year summary of Hebrew Free Loan activity from 1936 through 1946 included in the recent ten year report of the Federation of Jewish Philanthropies—a report that will be distributed next September—indicates the scope of the agency's activities. During the ten year period, ending with December 1945, 3391 loans—totaling \$453,258.60—were made.

Interestingly, the loan repayments during the past decade totaled \$481,552.45, an amount exceeding the loans granted by almost \$30,000. Many who come to the Hebrew Free Loan for help, not only pay off the loan but, once successfully established, remember the agency by making contributions toward the insured continuation by the Free Loan of its work.

Aided Flood Sufferers

During the past ten years, the Association, in addition to its normal program, has played an important role in two programs of rehabilitation; the first to flood sufferers during the 1936 disaster both in Pittsburgh and throughout the tri-state area and second to the refugees of Nazi persecution who came to Pittsburgh. In the flood rehabilitation program a financial grant by the National B'nai B'rith was used. The United Jewish Fund financed the help to the newcomers. With an influx of displaced persons already arriving in Pittsburgh, the Hebrew Free Loan Association expects, once again, to play an important part in helping these newcomers achieve independence.

Hardworking Board of Directors

The Board of Directors of the Hebrew Free Loan Association sparkplug the work of the agency by their diligent interest and active participation in its activities. All loans are granted upon recommendations of the Loan Committee of the Association, and the Loan Committee consists of every member and officer of the Board who serve upon the committee, in rotation.

Thus, the Loan Committee has the advice and knowledge of an experienced group of interested members of the community. Because the Loan Committee often acts as much more than the group which grants a loan, the experience and interest of its members is extremely important.

For in discussing with the individual his need for the funds and the uses to which he intends putting the borrowed money, the Loan

Committee, because of the wide and varied business and professional experience of its members, is able to offer invaluable advice. Thus, the borrower who may contemplate opening a small neighborhood grocery may be advised by a member of the Board, experienced in that field, about the desirability of his location, the competitive factors involved and the possible problems that may arise.

Often the interest of a particular member of the Board only begins with the granting of the loan and carries over to giving the individual excellent business advice and even voluntary supervision until the business is successfully established.