

POINTS OF INTEREST

1

All loans are absolutely interest free.

2

The organization pays no salaries, with the exception of a moderate amount for secretarial expense.

3

The officers and directors serve with absolutely no salaries or remuneration.

4

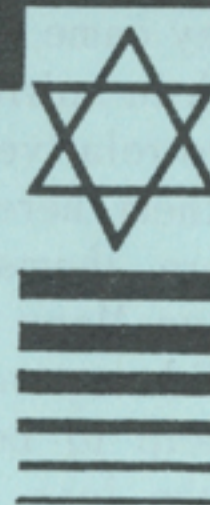
The only sources of income are donations and dues from contributing members.

על שטח הדברים העולם עומד - על התורה ועל העבודה
על נמליות הדמים . . . מסכת אבות

HEBREW BENEVOLENT ASSOCIATION

787 Delaware Ave., Buffalo, N. Y. 14209

THIS IS A STORY OF A BANK



This is the story of a bank. A most unusual bank. A bank without depositors, without capital stock, without safes or vaults. A bank that earns no dividends. A bank that loans money and charges no interest!

It's the story of the Hebrew Benevolent Loan Association, of Buffalo, New York — a Poor Man's Bank. Wall Street has never heard of it. It is housed in no stately edifice built on a foundation of rock and steel. But stands on an even firmer, stronger foundation — the Jewish heart!

THE HEBREW BENEVOLENT LOAN ASSOCIATION

(Gemilath-Chasodim)

Back in the 1890's there was an influx of Jewish immigrants into Buffalo. They came mainly from eastern Europe, as a result of the terrible persecutions and bloody programs which swept the Empire of the Russian Czar. Many of our present-day communal leaders, prominent business and professional men stem from these immigrants. They came here in search of life, liberty and the pursuit of happiness, precisely as did the Pilgrim Fathers of this country. Escaping as they did from European ghettos, they came with little in worldly goods but rich in spirit and determination. They came to relatives or friends who had preceded them here by a few years, and who were themselves still struggling for existence. Many were in dire distress. But they did not want charity. They only wanted help to become self-supporting, without the loss of personal dignity.

In 1897 a small group of their fellow-Jews, mindful of the predicament of the new arrivals, formed the traditional Hebraic "Gemilath-Chasodim" to provide them with financial assistance. This group was made up not of the affluent members of the community, but the "little people." Some were quite poor themselves. But they gave of what they had to a small fund, from which loans were made to worthy borrowers. This was the beginning of the

HEBREW BENEVOLENT LOAN ASSOCIATION.

It was born of that intense, indestructible Jewish loyalty to the ancient Biblical bidding - "kiyomuch achicho, asev tazev imo." "When thy brother is in need, thou shalt help him." And the 88 year record of the HEBREW BENEVOLENT LOAN ASSOCIATION shows that it has well-fulfilled the mission on which it was started - to help the "little fellow" help himself. It helped those who could not possibly get help from any other source.

Of necessity the loans were small-enough to buy one a basket of notions to peddle from house to house, another the tools of his trade or profession, another a horse and wagon with which to embark upon a career as a junkman or huckster, another enough to stock a small store. Of course, there was *no interest charge* on these loans. And, incidentally, some of our most successful business men and professional men in this city can trace their origins back to these loans.

The loans were almost invariably repaid. Losses on such loans have been infinitesimally small-so small it is hardly worth mentioning.

Gradually, as the community grew in numbers and wealth, the funds grew. And with the increase in immigration the borrowers grew in number. But the association happily has been able constantly, for over 88 years, to extend its helping hand to those who have needed and deserved it.

At times its help has been needed more urgently than at others. There was the Great Depression, for instance. Then came the flood of refugees with the rise of Hitler. And since then, there has been the stream of the displaced and homeless to our city.

And not to members of the Jewish faith alone has this helping hand been extended. With pardonable pride, the Association points to the fact that it has been able to help the needy of other creeds and other races as well as our own.

How does the HEBREW BENEVOLENT LOAN ASSOCIATION operate? Very simply. The applicant makes his request, fills out a form and is asked to furnish three endorsers of his note. No questions are asked of the applicant-other than the purpose of the loan. No encroachment is made upon his privacy. He is not treated as a charity case. He is subjected to no embarrassing interrogations. Help is given with tact and understanding. He leaves our office with the money and his self-respect.

The transaction in making a loan is usually completed in a few days or, in cases of emergency, in a few hours. Originally loans were quite small. Today one can borrow as much as **\$1000**. Any loan, large or small is repaid in weekly installments, in such amounts as the borrower is able to pay.

The Association depends on dues from members and voluntary contributions to defray its operating expenses, which are kept to a minimum. The Association does not conduct an annual public appeal for funds.

To continue its work, the Association needs more members and more contributions on a voluntary basis. All donations are fully deductible from your income tax. Contributing memberships are only \$10.

Life memberships can be had by donating \$150. This entitles you to an inscription in the Golden Book, and your name - or one of your loved ones' name - on the Bronze Tablet in the office of the Association.