

I. History of organisation and membership.

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Leovo has a population of about 10.000 inhabitants 75% of which is Jewish. The cooperative society was organized on the 7th of November, 1907 with 131 members and commenced its activities on the same date. In view of the fact that the work here was not interrupted during the war no complete reorganisation was necessary except changes in the constitution in compliance with the requirements of the Syndicate of Jewish Cooperatives in Bessarabia at the time when the society applied for membership in the same.

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On October 1st, 1920 the society had 763 members, on January 1st, 1921 744 members and on October 1st, 1921 760 members. Among these 182 are gentiles. It is estimated that each member represents a family of four persons and if we accept this estimate as correct we find that aside from the 760 persons composing the membership of the society, 2280 persons are indirectly connected with the same.

Between January 1st and October 1st, 1921 the society rejected 85 applications of new members. During the same period six members resigned and one died, whereas none were excluded. Perhaps the reason why no members were excluded can be found in the fact that no census was taken this year for the purpose of determining how many of them still are members in good standing. I want to remark, however, that during my visit in Leovo, which was on November 18th, a notice was sent out to all members informing them that unless they pay up 25% of the increase of the cost on the membership share by January 1st, 1922 they will be excluded from membership.

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This society does not charge any entrance or registration fee to its members. Up to March 1921 the cost of a membership share was Rbl. 10. or lei 10. In the month of March 1921, however, the cost of a membership share was raised to lei 100 and is payable in 4 yearly instalments of lei 25.- each, regardless of whether or not the member received a loan from the society. Exhibit I schedule IV shows that of the 760 members in the society on October 1st 1921, 37 paid less than lei 10. on their shares, 606 paid lei 10. each and 117 paid more than lei 10 each, but not exceeding lei 60 on a share. The average which the members paid on their shares amounts to lei 13.52. No special membership fee is charged to the members in order to entitle them to purchase merchandise from the store operated by the society.

A.21
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II. Finances.

On January 1st, 1921 the membership capital in the treasury of the society amounted to lei 7.304.48 and on October 1st, 1921 to lei 10.280.27. This cannot be considered a large increase in membership capital during the period in question.

The financial responsibility of the members to the society amounts to twice the amount of the credit at which they are

rated. I have already explained the meaning of this in connection with the other reports and will therefore not repeat same here.

A.23. The society does not own any real estate.

A.24 to 30. In March 1921 the syndicate of Jewish Cooperatives in Bessarabia assigned to this society the sum of lei 150.000 in the form of an open credit at 6 1/2% per annum without any other fees or commissions. As security for this credit the society gave its notes for the sum of lei 150.000. Exhibit II schedule I shows the credit operations of this society with the syndicate. From this exhibit it is to be seen that the society made use of the syndicate credit in the following

manner:	money drawn	124.023.95	
	in merchandise	<u>37.083.30</u>	161.107.25
Against this the society repaid to the syndicate the sum of			<u>2.057.--</u>
leaving a balance due the syndicate on October 1st, 1921 of			159.050.25

A.31 and 32. The society did not borrow any money from any other institutions or individuals during the period of January 1st to October 1st, 1921, however, it still has a pre-war debt to the ICA amounting to Rbl. 3.700 or lei 3.700.

N.B. As can be seen I have limited my investigations to cover the period from January 1st to October 1st, 1921. Nevertheless this did not prevent me from looking for interesting developments which took place between October 1st and the date of my visit to the community. Thus for instance I learned in Leovo that on November 17th 1921 the society took an additional loan of lei 75.000 from the syndicate for a period of 4 months for which it is paying not 6 1/2% per annum but 1 1/4% per month or 15% per annum. Upon my return to Kischineff I asked the syndicate about this and learned, as I will state in the proper place, that the syndicate has taken a loan from a private bank of one million lei and on the money which it divides among the cooperative societies from this loan, it charges 15% interest per year.

A.33. The society has lei 7.808.92 in its special designated funds. Briefly summarised these funds are as follows:

1. for liquidation of expenses on office equipment	215.--
2. General assembly discretionary fund	2.299.90
3. to purchase shares in other coop. societies	1.000.--
4. to offset losses on loans	2.020.--
5. reserve to offset losses on merchandise operations	<u>6.479.--</u>
	12.013.90

	Transport	12.013.90
Of this the society used for the writing off		
of losses on loans in 1914	3.184.98	
" " " 1915	1.020.--	4.204.98

Thus leaving a balance on October 1st, 1921 of lei 7.808.92
 Aside from these special designated funds the society has a
 reserve fund amounting to lei 5.617.80. See exhibit II schedule

A.34
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According to the constitution the society has the right **II.**
 to lend its members a maximum of Rbl. 150. This was amended
 by the general assembly and changed to a maximum of lei 1.500.
 In practice no loans exceeding the sum of lei 1.500 are given
 to members.

The maximum period of time on which loans are granted
 is 6 months at 12% interest plus 6% commission per annum. The
 board members also have the right to borrow money by reason of
 their membership in the society. Generally, in the case of
 those members who take loans on time, the full amount of interest
 and commission is collected in advance. In the case, however,
 of those taking loans on a monthly or a weekly instalment repay-
 ment basis, the interest and commission is figured on the
 basis of the monthly balances which the borrower will be owing
 to the society. Of the 143 loans which were given to members
 between January 1st and October 1st, 1921, only 15 repaid their
 loans in instalments and 128 took time loans. Exhibit II
 schedules III, IV and V show the loan operations of this
 society.

A.42.

As in most other societies the books are credited with
 the interest and commission collected in advance as of the
 month in which such advance collection is made and not divided
 to cover the entire period of the duration of the loan
 according to months.

A.43.

Thus far during the year 1921 no members applied with a
 request that the unpaid part of their loans should be renewed.
 No loans are made for other than productive purposes. Exhibit
 II schedule VI shows the occupations of the members who
 received loans between January 1st and October 1st, 1921.

Between January 1st and October 1st, 1921 the society distributed in loans to members a sum of lei 137.525 and collected in repayments during the same period the sum of lei 64.032. In the collections is included the major part of the lei 17.807 which were outstanding in loans prior to January 1st, 1921.

I want to call your attention at this place to the observation which I have made, that in those societies which grant the major part of their loans on a weekly or monthly instalment repayment basis the turnover of the loans is greater than in those societies which grant time loans. Furthermore, in the society where a member takes a loan on a term of 6 months, he thinks of the society only twice during the 6 months, the first time when he takes the loan and the second time when he receives a notice that a payment is due. Whereas, in the societies which grant loans on instalment repayments, the member has to present himself to the offices of the society at least once a month. This helps to maintain his interest in the society and no lens volens reminds him that the society exists and operates good, bad or indifferent, and for these reasons I am of the opinion that the system of repayments on a monthly or weekly instalment plan is preferable to the system of granting term loans.

III. Deposit activities.

A.47. On January 1st, 1921 the society had in its treasury deposits funds amounting to lei 60.826.17. whereas on October 1st, 1921 the deposit moneys amounted to lei 74.054.94. Between January 1st and October 1st, 1921 the total amount of money deposited was lei 101.431.05 and the withdrawals of deposits amounted to lei 88.202.28.

Exhibit III schedules I and II can be summarised as follows:

I. Time deposits:	a) from 39 members	lei 7.296.11
	b) " 45 non"	50.049.04
II. Check deposits	a) " 22 members	7.192.46
	b) " 40 non "	9.517.33
		<u>lei 174.054.94</u>

From the above can be seen that 61 members had deposits amounting to lei 14.488.57 and 94 non-members lei 59.566.37. Exhibit III schedule III shows the life and movement of ten deposits selected ^{at random} on the request and suggestion of Colonel Lehman.

A.48
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The society pays from 3 to 4% on check deposits, from 6 to 10% on time deposits and 6% on savings deposits. No overdrafts on deposits are possible. No definite amount is kept against the payment of deposits but most of the deposits given in this society are on time so that it is always known how much money will be needed in order to meet the demand on deposit withdrawals and the money can always be prepared. Thus far it never happened that the society could not pay deposits on demand. As stated in connection with the other reports, there is no legal required minimum which cooperative banks have to keep against the payment of deposits. The total cash balance on hand on October 1st, 1921 amounted to lei 12.999.92 and the money in banks amounted to lei 3.702.30.

The last amount was deposited in the following institutions:

Leovo Mutual Credit association	304.20	doubtful; Institution does not exist
Syndicate of Bess. Coop. Soc. Kischineff	370.10	good
Syndicate of Jewish Cooperative Societies in Bessarabia	<u>3028.30</u>	
	lei 3.702.30	

The amount which is listed as a deposit with the Syndicate of Jewish Cooperative Societies in Bessarabia is really not a deposit but the society's first payment on its syndicate membership share and cannot be withdrawn until either the syndicate is liquidated or the society withdraws from the membership of the same.

IV. Merchandise operations.

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On January 1st, 1921 the society had merchandise on hand amounting to lei 49,041.72 cost price. The general assembly has not designated a maximum amount of money which can be tied up in merchandise except that it took cognizance of the resolution passed by the syndicate general assembly that no society has the right to use more than 50% of the moneys borrowed from the parent institution for merchandise operations. In selling merchandise the society is guided by the principle never to sell at prices exceeding 10% over and above the cost price. An instance was cited when there was a scarcity of salt in Leovo and this article sold in the open market at lei 80 per pud (40 lbs). The cooperative store sold salt at lei 20 per pud. Merchandise is also sold to non-members. Exhibit IV schedule I shows the merchandise operations of this society between January 1st and October 1st, 1921. In this connection it is interesting to note that the total amount of money which the society spent for the purchase of merchandise between January 1st and October 1st, 1921 is lei 595,634.17, whereas the purchases which the society made from the syndicate of Jewish Cooperatives amount to lei 52,187.10 or less than 10%. No merchandise was received from the syndicate on commission during the period in question. One of the reasons why the society has made so small purchases in the syndicate, as given to me in reply to my question, is because Leovo is not far from Galatz and purchases can be made on much more favourable terms and at smaller overhead expenses than in Kischineff.

A.60
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Although the society received no merchandise on commission from the syndicate, it did get 5 Singer sewing machines at lei 1,600 each which it is selling at lei 1,785 each, figuring the cost of transportation at lei 100 and 5% profit. The machines are given to individuals on the instalment repayment plan payable in 1 1/2 years. Aside

from the sewing machines the society received no other kinds of tools from the syndicate.

A.64
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Here, as in four of the cooperative societies which I have visited, no separate accounts are kept for the loan department and for the merchandise department. Both departments are operated as one with practically the same personell and for this reason it is difficult to estimate exactly the profits from the merchandise operations.

This part of the work, the effort to estimate exactly profits and losses, has taken up a great deal of my time and I believe that the results obtained by reason of these efforts are over 95% correct. They are embodied in Exhibit I schedule III showing profits and losses. From this schedule it can be seen that the deficit frm Jnuary 1st to October 1st, 1921 amounts to lei 13.980.98. The same schedule also shows the sources of profit and the various items of administrative expenses.

V. Administration.

A.66

The society carries fire insurance to the amount of lei 136.000. Lei 100.000 on the warehouse where flour is kept, lei 20.000 on the other merchandise and lei 16.000 on the furniture and equipment.

The most important merchandise operation of this society consists in the purchase of grain in the fall of the year, milling it into flour and selling it to the bakers during the rainy season of the fall and early winter. Leovo is 35 km away from the nearest railroad station and the approach to the town is over a muddy road, almost a sea of liquid mud part of the way. On my way to Leovo I was stuck on this road and had to get out of the coach and walk several kilometers. The horses pulled so hard that they tore the harness. The private stores take advantage of the muddy season of the year

when no flour can be brought into the town and charge exorbitant prices. It is at this time that the society really becomes the flour-price regulator in the community. This is a very logical explanation and sounds very reasonable. I admit, when I visited Leovo my mind was set and I was fully determined to recommend that the J.D.C. should insist that the cooperative societies affiliated with the Syndicate of Jewish Cooperatives in Bessarabia should suspend all merchandise operations and use our funds for credit extension only. Here, however, I was present with a bona fide case showing that a blanket rule will not hold and that special conditions may prevail which almost make it imperative for the local cooperative societies to continue with their merchandise operations. However, in the evening after the meeting I sat with the president of the society and perhaps unintentionally he threw out a remark discrediting the logical representation given me in formal session by the board which was intended to show that the operations with flour did so much for the community. I do admit I do not know whom to believe. I confess that I am inclined to believe the president of the society for this reason: in the little cooperative society of Leovo there are no less than five board members who receive salaries. The man who looks after the purchase of grain and the milling of the flour also receives a salary and he was the one who spoke so very highly of this part of the society's work.

A.67
to
68. No burglary insurance is carried nor are any of the employees handling funds bonded because there are no companies in Roumania issuing burglary insurance or bonding employees.

A.69
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71 The general assembly passed an administrative budget for the year 1921 amounting to lei 76.300. Thus far in the year that is up to October 1st, 1921 the society paid out in salaries alone the sum of lei 48.000 as can be seen from exhibit V schedule I. The other administrative expenses

amounted to lei 13.891.34. I found an entry on the monthly balance sheet which the society issued on October 1st, 1921 of one item of "various administrative expenses" amounting to lei 10.830.39 and I immediately asked that a schedule be given me showing what amounts make up this sum. I am attaching this schedule as exhibit V schedule II.

I want to state in this connection that I did not pass one item on the balance sheet of any society which I visited without either making copies of all covering data or at least examining them in order to satisfy myself that all entries are correct.

A.72
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In the case of Leovo it is difficult to answer the question whether any of the employees are engaged on a part time basis because as already stated, the president, cashier, bookkeeper and flour agent are all members of the board and all of them receive salaries. With the exception of the bookkeeper and cashier the other three members pursue their own business during the major part of the day and I succeeded in obtaining the correct information that Mr. J. Weinstein, who is the flour agent, deals in real estate and also in grain so that question 73 is already answered namely, ~~he~~ one of the paid officers is engaged privately in the same kind of business with which he is occupied as a member of the board. Exhibit V schedule III gives the administrative organs of the organization with indications of the salaries received by the paid board members.

VI. Deficits.

A.74
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This society had no deficit on January 1st, 1921. I have already indicated the deficit as of October 1st, 1921.

General Remarks: 1. In conclusion I wish to give a few covering explanations of some entries on Exhibit I schedule I.

"Investment Papers" represent a Roumanian Government bond of lei 180 and Russian money valueless now at lei 1.901.

2. This society has a special life insurance fund which is

conducted as a separate activity. Up till March 1921 each member of the society was taxed with lei 0.50 on the death of a member. Since then the tax was raised to lei 1. per death. In case a member dies owing a debt to the society, the part of the unpaid debt is deducted from the insurance money which is to be paid to his widow or heirs.

After completing my investigation and examination of the books I had a meeting with the board and council of administration and asked them how the syndicate could be of greater service to them. The answer was "by giving us more credit".

As to merchandise operations, the syndicate has not helped them and cannot help them because Leovo is nearer to the source of production and supply than Kischineff.

EXHIBIT I
SCHEDULE I

Savings and Loan Society, L E O V O.

Balance sheet as of October 1st, 1921.

<u>Assets</u>	Lei
Cash on hand	12.999.92
In Banks	3.702.30
Loans to members	89.300.--
Merchandise on hand	112.423.49
Advances and accounts receivable	13.898.86
Investment papers	2.081.--
Office equipment	3.089.05
* Refund due from Gov.on Exchange revenue	3.871.04
* Addition to inventory	377.75
* Uncalculated profit on merchandise	<u>13.408.80</u>
	255.152.21
Deficit	<u>13.980.98</u>
	Lei 269.133.19

<u>Liabilities</u>	Lei
Syndicate of Jewish Coop.Bessarabia	159.050.25
ICA	3.700.--
Membership shares	10.280.27
Reserve fund	5.617.80
Special designated funds	7.808.92
Deposits	74.054.94
Advances and accounts payable	3.401.46
* Interest on loans collected in advance	2.635.--
* Interest due Syndicate July to October 1st	<u>2.584.55</u>
	Lei 269.133.19

EXHIBIT I

SCHEDULE II

Savings and Loan Society L E O W O.

Table showing receipts and disbursements as per October 1st, 1921

Receipts

Money in banks January 1st, 1921		31.919.22
Cash on hand		3.154.97
From membership shares	3.045.79	
From Syndicate of Jewish Coop. Bess.	161.107.25	
Advances and payments on account	107.425.25	
Deposits	101.431.05	
* Reserve fund	831.--	
* Special designated funds	7.419.--	
Profit from merchandise dept.	29.171.36	
Interest on loans earned	4.258.35	
" on loans collected in advance	2.635.--	
Various sources of profit	2.767.37	
Interest on deposits	57.45	
Advances and accounts receivable	215.732.--	
Repayments of loans by members	64.032.--	
Merchandise sales	532.252.40	1.232.225.27
	Lei	1.267.299.46

Disbursements

Repayment of membership shares	70.--	
Repayment of deposits	88.202.28	
Loans repaid to syndicate	2.057.--	
Other loans repaid	3.600.--	
Advances and repayments on account	122.742.44	
Distributed 1920 profit	8.310.--	
Advances and repayments on account	223.532.--	
purchase of foreign valuta	1.901.--	
Loans to members	137.525.--	
Purchase of merchandise	595.634.17	
Office equipment	1.714.80	
Administrative expenses	59.902.89	
Refund of interest on loans	7.35	
Interest paid on deposits and loans	3.409.86	
Various merch. admin. expenses	1.988.45	1.250.597.24
Money in Banks on October 1st, 1921	3.702.30	
Cash on hand " " " "	12.999.92	16.702.22
	Lei	1.267.299.46

* 1920 profits.

EXHIBIT I
SCHEDULE III

Savings and Loan Society, L E O V O.

Table showing profits and losses as per October 1st, 1921.

Profits

Profits on loans earned	4.258.35
Profit from merchandise department	29.171.36
Interest from deposits in other banks	57.45
Various profits	2.767.37
Uncalculated profit on merchandise as of October 1st, 1921	13.408.80
Refund due from Gov. exchange revenue	3.871.04
Refund from account "equipment"	377.75
Deficit	13.980.98
Lei	67.893.10

Losses

Administrative expenses both depts.	59.902.89
Interest paid on deposits and loans taken	3.409.86
Refund of interest on loans	7.35
Various expenses	1.988.45
Interest due Syndicate July to Oct. 1. 1921	2.584.55
Lei	67.893.10

EXHIBIT I
SCHEDULE IV

Savings and Loan Society, L E O V O.

Table showing classification of members according to their
payments on shares as of Oct.1.1921.

Number	Amount paid by each lei	Total lei
37	less than 10.--	265.51
606	10.--	6,060.--
1	10.01	10.01
14	25.--	350.--
1	33.75	33.75
99	35.--	3,465.--
1	36.--	36.--
1	60.--	60.--
<hr/> 760	Lei	<hr/> 10,280.27

EXHIBIT II
SCHEDULE I

Savings and Loan Society, L E O V O.

Table showing credit operations with Syndicate of Jewish Coop.
as of October 1st, 1921.

Date	Money drawn Lei	Merchandise Lei	Repayments Lei
March 14th	30.000.--	29.083.30	
" "		8.000 5 sewing machines
" "	* 3.028.--	- Membership share to coop. synd.
" "	** 757.--	 Registration fees in syndicate
" 27th	87.131.70	-	
July 22nd	2.969.75	 Interest to Synd. as of July 1st, 1921
" 12th	-	-	857.--
Aug. 25th	-	-	1.200.--
Sept. 25th	137.50	-	-
Lei	124.023.95	37.083.30	2.057.--

Summary:

Drawn in merchandise and cash	Lei 161.107.25
Repaid to Syndicate	<u> 2.057.--</u>
	Lei 159.050.25

* Payment of membership share to Syndicate @ Lei 4.--
per member for 757 members.

** Payment of registration fee to Syndicate @ " 1.--
per member for 757 members.

EXHIBIT II
SCHEDULE II

Savings and Loan Society, L E O V O.

Table showing reserve funds as per October 1st, 1921.

Reserve fund Lei 5.617.80

1908	the General Assembly set aside	Lei 29.71
1909	" " " "	" 145.29
1910	" " " "	" 45.--
1911	" " " "	" 156.28
1912	" " " "	" 141.90
1913	" " " "	" 575.27
1914	" " " "	" 243.--
1919	" " " "	" 2.888.--
1920	" " " "	" 562.35
1921	" " " "	" 831.--
		<u>Lei 5.617.80</u>

EXHIBIT II
SCHEDULE III

Savings and Loan Society, L E O V O.

Table showing repayments on loans according to months.

Months in which repayments were made	Number of repayments	Amounts repaid Lei
January	1	25.--
February	14	702.--
March	23	1,141.--
April	33	3,135.--
May	28	4,650.--
June	16	3,061.--
July	22	13,556.--
August	38	19,394.--
September	21	11,411.--
Dates unknown	18	6,957.--
	<u>214</u>	<u>Lei 64,032.--</u>

Outstanding loans on January 1st, 1921	Lei 15,807.--
Loans given to members from January 1st to October 1st, 1921	<u>Lei 137,525.--</u>
	Lei 153,332.--
Loans repaid by members between January 1st and October 1st, 1921	<u>64,032.--</u>
	Lei 89,300.--

EXHIBIT II
SCHEDULE IV.

Savings and Loan Society, L E O V O.

Turnover of the loans according to months and terms on which
loans were granted, between February 1st and October 1st,
1921

Months	1	$\frac{1}{2}$	2	$\frac{1}{2}$	3	4	$\frac{1}{2}$	5	6	18	Total
February	-	-	-	-	-	#1 150	-	-	#1 150	-	#2 300
March	-	#1 1000	#3 2500	-	#3 2600	#7 7000	-	#2 2000	#3 3500	#1 1785	#20 20385
April	#1 500	#1 500	-	#1 500	#4 3000	#14 11500	-	#6 4800	#3 2800	-	#30 23600
May	#1 1000	-	#1 1500	#1 1000	#2 2000	#3 2500	-	#6 5500	#4 4000	#2 3570	#20 21070
June	-	-	-	-	#3 3000	-	-	#6 3700	#2 2000	#1 1785	#12 10485
July	-	-	#2 2500	-	#6 6500	#7 6600	-	#6 7000	#1 1000	-	#22 23600
August	-	#1 1000	#3 2500	#1 1000	#4 4000	#4 4500	#1 1000	#5 5500	#5 5000	-	#24 24500
September	-	-	#3 3500	-	#3 3000	-	-	#4 3500	#2 1800	#1 1785	#13 13585
	1500	2500	12500	2500	24100	32250	1000	32080	20250	8925	137525
Loans	#2	#3	#12	#3	#25	#36	#1	#35	#21	#5	#143

73	members received loans	1	time each	73	
28	"	"	2	times	56
2	"	"	3	"	6
2	"	"	4	"	8
<u>105</u>					<u>143</u>

EXHIBIT II
SCHEDULE V

Savings and loan Society L E O V O

Table showing number and amount of loans granted according to months between January 1st and October 1st, 1921.

Month	number of loans	amount of loans
February	2	300.--
March	20	20.385
April	30	23.600.
May	20	21.070.
June	12	10.485.
July	22	23.600.
August	24	24.500.
September	<u>13</u>	<u>13.585.</u>
	143	137.525.

E X H I B I T
S C H E D U L E

Savings and Loan Society, L E O V O.

Table showing occupations of members who received loans
Between
January 1st & October 1st, 1921.

Shoemakers	9
Stone hewer	1
Small trader	61
Agents	3
Agriculturists	27
Dentists	3
Tin smiths	3
Cantor	2
watch maker	4
bakery owner	3
Furrier	4
Carpenter	3
Ladies tailor	6
Wig maker	1
Office employees	5
Milk dealer	1
Butcher	1
barrel maker	1
Cap maker	3
Bath house owner	1
Mill owner	1
	143

EXHIBIT III
SCHEDULE I

Savings and Loan Society, L E O V O.

Table showing time deposits.

Number of deposits	Amount Lei	Total Lei
24	1. to 10	82.35
9	10 " 25	177.62
5	25 " 50	163.74
14	50 " 100	1.150.52
13	100 " 200	1.841.83
8	200 " 300	2.100.64
11	300 " 400	1.491.79
2	- 500	1.000.--
1		641.06
1		931.76
1		1.000
1		1.763.84
<u>1</u>		<u>* 45.000</u> Syndicate
91		Lei 57.345.15

39 members deposited lei 7.296.11
45 non " " 50.049.04

* Deposit from Syndicate of Jewish Cooperatives in Bessarabia.

EXHIBIT III
 SCHEDULE II

Savings and Loan Society L E O V O

Check deposits.

Number of deposits	Amount of each deposit Lei	Total Lei
44	1. to 10	121.26
6	10 " 25	123.60
3	25 " 50	150.--
5	50 " 100	469.16
3	100 " 200	456.40
2	200 " 300	504.93
1		460.--
1		550.--
1		614.50
1		729.15
1		793.95
1		1,000.--
1		3,600.--
<u>1</u>		<u>7,136.84</u>
		Lei 16,709.79

22 members deposited 7,192.46
 49 non " " 9,517.33
16,709.79

EXHIBIT III
SCHEDULE III

Savings and Loan Society, L E O V O.

Turnover of ten deposits from January 1st to October 1st, 1921.

Number of deposit	January	February	March	April	May	June	July	August	September
655	1000	1000	1000	1000 -1000	-	-	-	-	-
669	550	550	550	550	550	550	550	550	550
673	+1500	1500 + -1000	500	500 -500	-	-	-	-	-
675	700	700	700	700 -600	100	100	100	100	100
613	500 +2500	3000 + -410	2590 -790	1800 -1300	500 -400	100 -100	-	-	-
615	39 +1000	1039 +2686	3725 -3700	25 +9000	9025 -9000	25	25	25	25
729	- +1000	1000 -500	500 -100	400 -400	-	-	-	-	-
735	-	-	-	-	+100	100	100	100 +300	400 +1200 -1500
736	-	-	-	-	-	+140	140 +100	240 +80	320 +140
721	687	687	687	687	687 -387	300	300	300	300 -300

EXHIBIT IV
SCHEDULE I

Savings and Loan Society, L E O V O.

Table showing merchandise operations between January 1st and
October 1st, 1921.

Month	Purchases	Sales	Balance
On hand January 1st, 1921	49,041.72		
January	18,603.80	12,038.--	55,607.52
February	22,652.--	5,337.45	72,922.07
March	124,566.30	77,710.40	119,777.97
April	37,062.--	73,890.93	82,949.04
May	80,459.87	46,601.45	116,807.46
June	99,212.25	106,542.32	109,477.39
July	61,902.15	99,141.47	72,238.07
August	20,454.--	36,860.18	55,831.89
September	130,721.80	74,130.20	112,423.49
	<u>595,634.17</u>	<u>532,252.40</u>	
	+ 49,041.72		
	<u>644,675.89</u>		
	- 532,252.40		
	<u>112,423.49</u>		balance as of October 1st, 1921.

Purchases from Syndicate of Jewish Cooperatives, Bessarabia:

January 27th, 1921	15,103.80
March 14th "	29,083.30
May 5th "	<u>8,000.--</u>
Lei	52,187.10

EXHIBIT V
SCHEDULE I

Savings and Loan Society, L E O V O.

Table showing officers and employees receiving salaries.

	I. Limenson Cashier Board member	U. Marmor Bookkeeper Board member	M. Markwitsch assist. Bookkeeper per Employee	B. Zikler watchman and janitor Employee	Ch. Orenstein Board Member	Dr. Jampolski president Board Member	Mentally Totals	
January	500	-	500	300	-	-	-	1.300
February	500	1.200	500	300	-	-	-	2.500
March	500	1.200	1.000	300	-	-	-	4.000
April	1.500	1.500	1.000	500	500	500	1.200	6.700
May	1.500	1.500	1.000	500	500	500	1.200	6.700
June	1.500	1.500	1.000	500	500	500	1.200	6.700
July	1.500	1.500	1.000	500	500	500	1.200	6.700
August	1.500	1.500	1.000	500	500	500	1.200	6.700
September	1.500	1.500	1.000	500	500	500	1.200	6.700
Totals	10.500	11.400	9.000	3.900	3.000	3.000	7.200	48.000

EXHIBIT V
SCHEDULE II

Savings and Loan Society, L E O V O.

Table showing various administrative expenses as per October 1st,
1921.

		Various administrative expenses	<u>Lei 10.830.39.</u>
March	14th	Printing	72.35
"	"	Travelling expenses 2 members Kishineff	2.000.--
"	"	Registration fee in Syndicate @ lei 1.-- per member	757.--
"	15th	Mov. expenses	70.--
"	"	Equipment	155.--
"	21st	Mov. expenses	20.--
"	24th	Convoc. general assembly postage	36.50
"	25th	Donation	100.--
"	27th	Travelling expenses to Kishineff	700.--
"	28th	Subscription to Coop. Journal	134.--
"	30th	Stationery	25.--
"	31st	Servant bonus (salary)	300.--
"	"	Postage	57.65
April	1st	Express salt (merchandise)	40.--
"	8th	" " "	75.--
"	20th	Convoc. general assembly	25.--
"	21st	Gov. retention of 5% on exchange *	3.871.04
"	27th	Lamp (equipment)	10.75.
"	10th	Printing	551.--
May	25th	Candles	10.--
June	1st	Stationery	22.50
"	16th	Cleaning	10.--
"	"	Stamps	25.90
"	"	Repair of locks (equipment)	55.--
July	6th	Wlock repair	40.--
"	12th	Office expenses	233.--
"	13th	Miscellaneous	13.75
"	"	Travelling expenses	420.--
"	"	Equipment	27.--
"	"	Pins	6.--
"	22	Stral cleaning	10.--
"	31st	Repair equipment	40.--
Aug.	3rd	Donation	200.--
"	4th	Cleaning	18.--
"	15th	Flour draying	110.--
"	19th	Clean street	40.--
"	"	Donation	40.--
Sept,	4th	Repair of locks (equipment)	50.--
"	20th	Clean street	10.--
"	29th	" "	12.--
			<u>10.363.44</u>
		Up to March	466.95
			<u>Lei 10.830.39</u>

* To be refunded by Roumanian Government.

EXHIBIT V
SCHEDULE III

Savings and Loan Society, L E O V O
Board and Council

<u>Board of Directors</u>		<u>Salary</u> per month Lei
1. Dr. Jampolsky	Chairman	1.200
2. T. Limeson	Cashier	1.500
3. U. Marmor	Bookkeeper	1.500
4. J. Weinstein	Active member	500
5. Ch. Orenstein	" "	500
6. L. Grienberg		
7. L. Schaffer		
8. T. Horowitz		
<u>Council of Administration</u>		
1. S. Patrakius	Chairman	Ass. Police Chief.
2. D. Beckman		Soap manufacturer
3. M. Gilterman		Dry goods store
4. S. Wittenstein		Grocery
5. A. Axman		Dry goods store
6. Ch. Zazkin		Tin smith
7. A. Nelberg		Printer
8. Sch. Begeldrut		Grain dealer