
Fund is open only to Ethiopian and Soviet immigrants at present

Free loan group seeks \$5 m. to expand help

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The Israel Free Loan Association (Ifla) has launched a campaign to raise \$5 million within the next two years, the organization's head said yesterday.

Eliezer Jaffe, at a press conference to kick off the campaign, said that Ifla has set aside \$150,000 of the \$1m. currently in the fund for immigrants from Ethiopia.

"This is the classic form of Jewish charity," Jaffe, a Hebrew University social work professor, said. "Everyone who emigrated to the U.S. or England at the beginning of the century knows the significant role that these funds played."

Jaffe said that a survey conducted by the association showed that the available loans on the market carry an interest rate ranging from 32% to 86%. Ifla, on the other hand, provides loans of up to \$1,000 interest free for Soviet and Ethiopian immigrants in the country for up to five years. The applicants must be working and bring in two guarantors.

Jaffe said that 60% of the applicants need the money for mortgage payments, and that the other 40% take the money for a variety of needs, ranging from dentist bills to food purchases.

The fund has grown from \$30,000 in October, and has contributors

both from Israel and abroad. "The philosophy is for people to be able to give directly to the immigrants, for the immigrants to be able to help themselves, and for the money to be put into perpetual use."

Jaffe, long a champion of direct giving, said that the overhead costs of the organization have been met by a \$40,000 gift from a U.S. foundation, and that all the other contributions go directly to the loans.

The fund is open only to Ethiopian and Soviet immigrants, but Jaffe said he has had a number of applicants from English-speaking countries as well. He said the association hopes to open the fund to all immigrants someday.
