

Daniel Jeremy Silver Collection Digitization Project

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MS-4850: Daniel Jeremy Silver Papers, 1972-1993.

Series II: Subject Files, 1956-1993, undated.

Reel Box Folder 21 7 258

Hadassah, correspondence, notes, and newspaper clipping, 1958-1960.

FORTUNE Magazine, Sept. 1958 Louis Finkelstein

If American businessmen are right in the way most of them now live, then all the wise men of the ages, all the prophets and the saints were fools. If the saints were not fools, the businessmen must be.

Too many businessmen never stop to ponder what they are doing; they reject the need for self-discipline; they are satisfied to be clever, when they need to be wise. They worry about their place on the economic ladder, but are not concerned sufficiently with whether the civilization in which they work is likely to collapse. They can defeat a local competitor, but may well be defeated by the competitor of us all, which is moral decay.

A young executive rapidly moving up the financial ladder unequivocally stated in private conversation with me, "It is impossible to conduct business in the U. S. today without breaking the law."

If the statement is exaggerated, it nevertheless retains distressing validity for one like myself who was educated in New York City and has resided there over half a century. A considerable portion of my time has been spent with men engaged in a great variety of businesses, who keep an equal variety of balance sheets.

The most casual observer is aware of the transgressions that go on daily in the American business community. He hears of tax returns that are outright perjury; he hears of purchasing agents who are taking bribes from suppliers, of businessmen offering bribes for false testimony or for police protection of some dubious enterprise. He reads of businessmen bestowing favors on government officials to win special privileges. Even in my ivory tower on Morningside Heights, I have been urged by businessmen to accept a gift for the Theological Seminary in return for admitting a student -- and have been threatened by withdrawal of contributions to the school if I failed to do so.

We hear of businessmen using wire taps to obtain information about their competitors, of management acting in collusion with racketeers, of men using prostitution to promote the sale of their goods. We hear of businessmen violating the most

elementary requirements of city building codes and profiting from rat-infested tenements. We hear of financiers deliberately lying about their operations and the financial condition of their companies to mislead investors so that insiders can make killings in stock.

There are less overt practices in the business community that may appear to be only on the borderline of unethical behavior: for example, concealing the true price of goods behind time-payment schemes that are actually usurious; employing advertising that is actually a flagrant misrepresentation of a product's worth. These and other clever dodges are accepted by many as normal phases of competition.

I would not deny that competition is the basis of our free enterprise and of our industrial success. Competition surely induces better efforts and greater production. But to compete in ways that are designed to destroy someone else is very different from competing in terms of doing better than your rival. Years ago in Lithuania, Rabbi Israel Salanter found two boys quarreling over which was the taller. One forced the other to stand in a ditch to settle the argument. Seeing this, Rabbi Israel sadly commented, "Isn't this characteristic of the world where to prove his superiority man must prove others inferior? After all, the same purpose could have been achieved by standing on a chair!"

When two companies are each trying to produce superior values, one may well be more successful than the other, and deservedly earn greater profits. But to seek a crippling advantage over another company is hardly fair competition and is certainly miserable ethics.

It seems to me that a management which is worthy of success is very different from a management which just wants success. One management conducts its affairs in the spirit of contribution, the other in the spirit of selfishness. Contributions to the general good have of course been made by men seeking only their own advantage, but selfishness cannot be made a principle of life and in our time might easily be fatal. Management worthy of success remembers that the true justification for profit is an

Revella R. Kopstein 1130 Piedmont Avenue, N. E. Canton 4, Ohio

May 15, 1959

Rabbi Dan Silver The Temple Cleveland, Ohio

Dear Rabbi Silver:

As program chairman for Hadassah for the coming 1959-60 season, I have been requested by the president, the board and the membership to do my best to have you here as our guest some time during this period.

Our meetings are held in the form of luncheons on the second Wednesday of each month, the meetings held in the Jewish Center. We wondered if you could be available for a program in December or February or May, the dates being December 9, 1959, February 10, 1960 or May 11, 1960.

Would you also advise your honorarium, please.

We eagerly anticipate a favorable reply.

Sincerely yours,

Levella R. Kopstein

May 28, 1959 Mrs. Revella R. Kopstein 1130 Piedmont Avenue, N. E. Canton 4, Ohio Dear Mrs. Kopstein: I would be happy to speak to the Canton Hadassah on Wednesday, February 10, 1960 and if the date is satisfactory to you I will send you a subject sometime in the Fall. You ask about an honorarium. Let me leave that up to you. I have no desire to bankrupt your program allowance and I am sure that whatever arrangements you desire to make will be perfectly satisfactory. I ask only this -- that whatever program we devise not be weighted with a lengthy meeting or with a series of other speeches. I am happy to place myself at your disposal but I have always felt it an imposition to consider a speaker part of the captive audience. In any case, I am looking forward to being with you next year.

With warmest personal regards, I remain

Most cordially yours,

DANIEL JEREMY SILVER

DJS:1g

Revella R. Kopstein 1130 Piedmont Avenue, N. E. Canton 4, Ohio

June 3, 1959

Rabbi Daniel Silver Cleveland, Ohio

Dear Rabbi Silver:

We were delighted to receive your letter and are already eagerly anticipating your being with us for the Hadassah meeting on February 10, 1960.

I know exactly what you mean about the "captive speaker" and I can assure you that we will do our utmost to be only captivating.

Our business meeting will be kept to the essential minimum and you will be the only speaker and the complete program for the day. Since we print a book for the year's events, receiving your subject as early as possible would be helpful and it is always understood that subject matter is subject to change with the current eyents.

Thank you again for being able to be with us.

Revella R. Kopstein (Miss)

Memo from the Desk of

LOUIS S. BING

maybe this Will mikelet you for meeting re Jewish Ethico in Bus inles -(the Rypocitles!) Ryands Louis

The men in black hats and ringlets call him-

THE GREAT PROVIDER

Now three words may mean end of a quiet fanatic's dream

THREE words—"I am penni-less"—spoken in Israel by absentee Jewish financier Frederick Grunwald made Saturday a Black Sabbath for 40 men whose round black hats, bushy beards, dangling ringlets, and long robes have been the talk of Hendon for more than a year.

For to the ultra-strict, orthodox Jewish community brought in from Eastern Europe, solicitor Grunwald was "The Great Provider."

He brought dedicated men to London

Grunwald, central figure in the birgest City sensation since the war—a man with a £3,000,000 question mark over him now—is deeply religious.

He believed English Jewry was wandering from customs of the true faith. In an effort to influence him religion Jews and the true faith. In an effort to influence him religion Jews and the property of the sense of pounds on many thousands of pounds on the property of the property of the property of the property of these people, with their own, homes, cars, and leaching officers.

ul

50 children still

at lessons

Young student rabbs, most of whom speak little English, have been paid to a first the student of their students of their

Henden believe they have dispersed.

But 60 chuletted skull-capped children also brought to Britain under the Grünwald wing were kill at lessons yesterday in their three-storey school in Blamford Hill. North London.

Said a Hebrew master: Without out our good friend, I don't know what will happen.

A true lewish education'

Round he corner in Allertonroad, Stamford Hill, lives RaibiJoseph Dunner, whose 21seld son, Abraham, is in Jarasi on
another Grunwaid project—setlinst up 10 religious centres.

Rabbil Dunner said: "I am
roid Mr. Grunwaid gave \$125,000
or the Israel project "The
from Covers brought in from
lyon a true Jewish education in
the old fafth. I don't know
what will happen to them now.

"Ferhaps Mr. Grunwald's



Grunwald's villa at Hendon

By FRANK GOLDSWORTHY and WALTER PARTINGTON

great generosity and profound faith has over-reached itself, and he now finds himself penniless because he tried to do too much for people.

Grunwald lived well, but withdrawn in Henden, with the Jasper affair plunged him into the headlines.

A few years ago he moved those sured included house in Acceptable to the headlines.

A few years ago he moved those included house in the headlines.

A few years ago he moved those included house in the headlines and the house in the house in the head of the burth of his fourth child.

To a house already worth.

child.

To a house already worth around £10,000 he added a picture-window sun-lounge, work on which was not completed until four days after he left England.

To the memory of his father

At the local synasogue he had a £5-a year seat—a far-from-prominent one—and held no offices. He was not generally known as the backer of the new

snown as the backer of the new community.

When estate agents bought houses for them with his money they referred to him merely as our cilent.

Last year he bought a six-bedroomed house in Pinchleylane, in which he had built a brillantly lit miniature synagosue dedicated to the Old Falith and to the memory of his father, abraham, who died last year.

is ther. Abraham, who ded last year.

There Rabbi Motabe Deutach from R um an is. explained through his English-speaking wife: "Mr. Grunwald was a very nice man, very religious." He brught here young men to study the true faith. But arguments a good them away again. This is now my private agrangement. Before the younk men left,

neighbours threatened to refuse to pay rates unless the council stopped the chanting, stamping, beating of drums and blowing of horns that was part of the ritual

There was more trouble when the teaching was transferred to the house in Shirehall-lane.

At a planning inquiry, a lawyer appearing for a Jewish neighbour said of the new arrivals: "They are un-English and they keep up the traditions of Eastern Europe.

Much time spent in prayer

"They are a group of strange, noisy people. They are determined to be different and aggressive."

aggressive."

None of this could apply to the man behind the scenes—
34-year-old Grunwald, himself a refugee (with his parents) from Hitler in the thirties.

He drove a Silver Cloud Bentley. had a white Ford Consul as a spare car. But he nover entertained lavishly.

He tipped generously, but not ostentatiously, sought no prominence in local or Jewish affairs. He spent much time in prayer, but in appearance he was just another quietly spoken, well-dressed English solicitor.

Now the future looks bleak

At the synagogue an official said: "We knew him as a generous man but not a spectacular giver.

"But the people he brought would not be welcome here. 'e consider ourselves orthodox ut in a modern sense. They

but in a modern sense. They wanted to go back a thousand years."

For the men dedicated to old, tunchanging ways, the future looks bleak. Without the "Great Provider" they may become Wandering Jews again.

Daily Express Sept 28, 1959



"PUNWALD.-" I am penniless"



he is wailing that he has plenty of steel, but with almost \$1-million tied up in the scrap he already has, he's running out of money.

III. Filling the Pipelines

There is no way to tell precisely how long it will take to refill the supply lines from steel mills to customers once the mills do reopen. It depends on a dozen different factors—the types of steel that are in most demand, the schedule of orders on the mills' books, the speed of the railcoads in getting their steel freight operations back to work, the care of the mills themselves in the ticklish operation of getting their furnaces back to working heat.

The most optimistic of the steel companies is Bethlehem. It says its production will be back to normal two weeks after it reopens. Inland Steel is telling its customers that it will need at least three weeks to reach 80% of capacity. Republic says its customers shouldn't expect delivery for three to four weeks after reopening. U.S. Steel is making no promises.

• Early Shipments—Some steel will flow to the pipelines immediately. This will come from the companies' own stockpiles of products finished before the strike but not shipped to customers. But there's not much of this available.

There'll also be steel ready for the finishing processes. There's more in this state than in the stockpiles. But this probably will not go into the rolling mills until new steel is coming from blast furnaces and open hearths. The rolling mills, once started, should run continuously. Little of what's produced in the first week after reopening will be finished steel.

• Delicate Stage—Finally, there'll be the new metal coming from the furnaces. To get this is the most delicate operation in reopening a steel mill. Any failure to seal furnaces tightly before the strike means that iron production will be hampered when the furnaces start working again. For perhaps two days, the iron that comes from the furnaces will be low grade—high in silicon or sulphur. It may take four to five days to get a mill's iron chemistry back to the point where the furnaces' product is suitable for routine steel-making.

Even then the delicate furnace operation isn't over. For the moment pressure for more production is put on a furnace that has been closed for more than 11 weeks, further breakdowns are likely to occur.

This week, the steelmakers around Chicago have one warning to add—a gloomy one. This shutdown, they say, will be more damaging to furnaces than any previous strike, because this summer's damp weather has caused extra damage to idle furnaces.



HARRY JASPER, sharp British merger and real estate operator, teamed up with . . .



FRIEDRICH GRUNWALD, 34-year-old lawyer, in spectacular deals. Last week . . .

Their Empire Fell in Ruins

When they ran out of cash to back their latest takeover scheme, the London Exchange suspended trading in 16 of their companies, and Grunwald fled to Israel.

Oscar Jasper, one-time foreign exchange trader and artist in arranging corporate mergers, and Dr. Friedrich Grunwald, lawyer and director of more companies than can readily be counted, have built themselves a cozy financial empire in Great Britain.

Last week the empire fell apart (BW –Sep.26'59,p155). The two financiers admitted they had run out of money to back up their latest bid to take over two companies, Ely Breweries and Lintang Investments—the latter owner of Europe's largest apartment "block." Each of these companies is bigger than anything they had acquired previously. After a \$20-million drop in share prices, the London Stock Exchange suspended trading in shares of 16 of Jasper's myriad companies. This action produced ever-widening repercussions:

• The opposition Labor Party seized on the affair as a major campaign issue in next week's national election.

• The scandal put a damper on the rising wave of speculative mergers in Britain (BW-Sep.5'59,p66) and on some of the speculative excesses in the City, London's financial district. A parallel was quickly drawn between the Jasper affair and the great Hatry scandal which shook the London market to its foundations in 1929. In that case, when Clarence C. Hatry and several associates were convicted of forging stock certificates, it brought about the failure of companies worth over \$67-million.

• It prompted demands by both Labor and the Conservatives for a major reform of legislation covering building societies—analogous to U.S. savings and loan associations—which helped finance Jasper, and for tighter controls over English corporations generally.

• Merger Climate—The scandal—the dimensions of which are still hazy—has grown out of the prosperity that the English have been enjoying in the last year or two.

In this personal and corporate prosperity, stock prices have soared, and there has been a great surplus of cash to invest—and to speculate—in companies ripe for takeover bids that would enhance their value.

• Real Estate Angle—Through most of this activity H. Jasper & Co. remained quietly in the background. For the most part, it was content with knocking off small companies overlooked by the big game enthusiasts who were making the headlines. Jasper concentrated on real estate, particularly companies owning older, relatively run-down properties.

His reasoning was that there was a lot of money to be made in real estate as three types of controls were loosened: (1) rent control, which kept the value of residential properties down to less than half what they are worth when controls are taken off; (2) the credit squeeze, which stopped bank loans for property deals and banned borrowing of sums over \$28,000 for this purpose; (3)

the strict tradition under which building societies advanced money only as first mortgages on small properties, with not more than \$14,000 to a customer.

• Financing—Jasper, Grunwald, and their associates bid for properties that were scheduled for decontrol. To hold the properties, they formed literally hundreds of companies. Each of these would borrow the legal maximum that could be obtained from savings societies. For a good part of the cash, Grunwald and Jasper relied on their good connections with the State Building Society, a commercial group for which Grunwald was legal counsel.

State Building—which does not and, according to the London Economist, "would never" belong to the Building Societies Assn., the trade association—has prospered by paying 5% for savings at a time when most building societies have been paying 3½%. Of the \$29-million in assets that it reported last Dec. 31, it now has \$10.9-million lent to the Jasper companies on mortgages and another \$9-million lent, apparently unsecured, to Harewood & Co., Grunwald's law firm.

• Hue and Cry—Disclosures of these loans, and the fact that such a large proportion of State's assets depend on the credit of one borrower, have led to the greatest outcry. Quite understandably, depositors and investors in State have been trying to get their money out; so far they have been blocked.

It hasn't yet been established that money from State has been diverted to any improper purposes. Both Jasper in London, and Grunwald in Israel-where he fled in what he describes as "a panic reaction and desire to hide and avoid people"-say that it has not. English authorities, meanwhile, are doing their own investigating. The London Fraud Squad, the Queen's Counsel (equivalent of district attorney), British Board of Trade, the Registrar of Friendly Societies, and several public accounting firms, are all trying to unravel the tangled finances and criss-cross stock ownership between Jasper's companies.

• Political Issue—The Labor Party, as might be expected, has jumped on Jasper as a made-to-order campaign issue. Labor spokesmen denounce companies that have been built through mergers as "rag-bag" organizations, and demand that the small investor be protected from men like Jasper.

To remedy the situation, both Labor and the Conservatives are calling for a revision of the basic Companies Act that would have the effect of sharply limiting corporate freedom of action. Moreover, a general tightening of the building societies law—which hasn't had a major revision since it was passed in 1874—seems to be inevitable.

World Bankers Agree

Delegates to meeting of International Fund and Bank concede that rest of the free world must encourage U. S. exports and give more help to underdeveloped countries through a proposed new loan agency.

The free world's monetary and fiscal position got a fresh assessment this week. In Washington, finance ministers and central bankers gathered for the annual meetings of the World Bank and International Monetary Fund.

The consensus: The free world, as a whole, is in a much stronger position than a year ago, when the U.S. was recovering from the 1957-58 recession and most countries in Western Europe were in an economic pause. In this year, many industrial countries have strengthened their finances and their trading relations. But the strongest power of all—the U.S.—and most of the underdeveloped nations are considered to have lost ground. This paradox emerged both in the public sessions and in the private conferences that are a feature of the week-long sessions.

• Calls for IDA—Treasury Secy. Robert B. Anderson warned the delegates that the countries of Western Europe must encourage U.S. exports by wiping out the restrictions and controls that still

apply to imports of dollar goods. He indicated that failures to act might bring about U.S. moves to protect itself against a continuing deficit in its balance of payments.

Anderson also chided Western Europe for not doing enough to aid the underdeveloped countries of Asia, Africa, and South America, which are losing gold, too. He proposed the formation of an International Development Assn., with a fund of \$1-billion for loans to "soft-currency" countries that are suffering from balance-of-payments difficulties. The U.S., he said, is prepared to put in more than \$300-million to get IDA started, but it is counting on the countries of Western Europe to make sizable contributions.

• Dollar Weakens—This year's meeting is clearly a formal turning point in the financial position of the free world. The U.S. remains the dominant financial power, and the dollar is still the standard world currency. But it is clear that the countries of Europe are in a posi-



ANTOINE PINAY, French finance minister, was among the first to support Treasury Secy. Anderson's development fund proposal.



LUDWIG ERHARD, German economics minister, joined the other big powers in promising to take their share of load.

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Sali D'Silver Dept. 11, 1959 The Hemple Cleveland, Olive. My Lear table Silver, telep kane lannersation, by had with our take Tergruan in Jegard to your Coming to Alasan to Speak for our Opening meeting of Hadassah, Gelable 27 to (et 9:00 o'eloek. Jay a modest hourrainm and would like to knon your desire.

Love a biographical memo please and me leave ike pubject to your discretion. take Van Cerken to Thisman to 422 to Marren and Then 82 to Sharow. It take about 11/2 hrs. The Gengle Buch Israel is located on Highland Rood. Offank you so much for Gover kind Consideration and I

kurn me have a trear ju store for us. Thus Serienely of The Celesfounderfolging This alexander tolongin 471. Shady live Sharon, T. Velephone. Mismoud 7.1820

September 16, 1959 Mrs. Alexander Polasegin 471 Shady Avenue Sharon, Pennsylvania Dear Mrs. Polasegin: In answer to your letter of September 11th, I shall be happy to address the Sharon Hadassah on October 27th. The amount of honorarium I leave entirely to you. I only ask this - that I not be subjected to a long personally irrevelant business meeting. If you can assure me of that that the program will be short and centered around my address - I shall be most happy to be with you. With warmest personal regards I remain Most cordially yours, DANIEL JEREMY SILVER DJS:bfm

Jept. 24, 1959 Mrs. Alexander A. Polangin 471 Shady Ave., Sharon, Pennsylvania Ralli & Selver Cler Claro Chio. Wear Talle Silver, Thereb for accepting our in taltering to spefak for Splaceh and Our. 24th as 9:30 P. M. May Dasure you has we level be Ready to receive you as ifal time wiellant entes ference. ihas you level de in

due time bio Replical unter and ill topic you viel diseuss. It = his h to five elies meet. ing free Covering for a large turn-out. Tout the best Jan, Dinewely,

Rece volong in Mus. Celexander (Dave in)

TEACHER LEAVES FOR TEL AVIV

Mr. Abraham Carmel, a housemaster at an Anglo-Jewish boarding school near Reading, left London Airport yesterday for Tel Aviv to see Mr. Grunwald. He said he would attempt to bring moral pressure to bear on Mr. Grunwald. He was acting on behalf of six businessmen.

"I cannot reveal their names, but they have had nothing to do with the Jasper affair but are concerned only with the good name of Jewry." He said he hoped to meet Mr. Grunwald in Tel Aviv, but if Mr. Grunwald had already left he would be delighted.



412 D1-1-1820

October 15, 1959

Mrs. Alexander A. Polangin 171 Shady Avenue Sharon, Pennsylvania

Dear Mrs. Polangin:

I am writing you in order to secure hotel space in Sharon after your meeting of October 27th. I am scheduled to speak the next day at Ashland College in Ashland, Ohio and do not plan to return that evening to Cleveland. I of course have no idea of your local hotel situation and would appreciate your finding a suitable accommodation for me.

With warmest personal regards, I remain

Most cordially yours,

DANIEL JEREMY SILVER

DJS:1g

Revella R. Kopstein 1130 Piedmont Avenue. N. E. Canton 4. Ohio

January 11, 1960

Dear Rabbi Silver:

The time is drawing close for our eagerly awaited program at which you will be our guest speaker.

As you know our Hadassah me eting will be held on Wednesday, February 10. This is a luncheon meeting which is called for 12:30 P.M. will be held in our Jewish Community Center at 1528 Market Ave. North.

our president has asked me to mention that our February meeting is our most important one because it is pre-Donor and really the jump-off for our major fund raising. means anything that will "plug" Hadassah hospital will held.

Would you please take time but of your busy schedule and send me the subject of your talk, a biographical sketch and picture of yourself so that we may go ahead on publicity.

Thank you and with great anticipation.

Sincerely yours, wella R. Kopstein (Miss)

January 27, 1960 Miss Revella R. Kopstein 1130 Piedmont Avenue, N. E. Canton 4, Ohio Dear Miss Konstein: I am in receipt of your note of January 11th, and I am enclosing a picture and a brief biographical sketch. My topic will be "What Israel Means to Me". I would like to make this request of you: that I not be subjected to a ling and personally irrelevant meeting. I am most happy to give you my time and services and I am eager to be with you, but as you can understand, I am not eager to sit through a long business meeting. Whatever you can do to expedite matters will be deeply appreciated. With warmest personal regards, and looking forward to being in Canton, I remain Most cordially yours, DANIEL JEREMY SILVER DJS: 1g

HADASSAH

(The Healing of the Daughter of my People)

CANTON



OHIO

February 11, 1960

Rabbi Daniel Silver The Temple Cleveland, Ohio

Dear Rabbi Silver:

I want to take this additional opportunity of thanking you for being with us at our Hadassah meeting.

To all of the women there, your message came as an education in what there is left to do, and an inspiration as to what our doing for Israel means for us as well as for them. As a pre-Donor talk, it was particularly appropriate.

The very small check which I am enclosing is a token for your expenses in coming here. It would be impossible to pay you a fee that would be fitting or could adequately express our appreciation.

My personal regards to Mrs. Silver and please thank her for coming with you.

Sincerely yours,

Revella R. Kopstein Program Co-chairman

1130 Piedmont Ave. N.E. Canton 4, Ohio



A Gift to Hadassah HAS BEEN MADE BY

THE CANTON CHAPTER OF HADASSAH
in honor of

RABBI AND MRS. DANIEL JEREMY SILVER

TO CONTINUE ITS LIFE-GIVING WORK
FOR THE PEOPLE OF ISRAEL

and of the letter by the letter by the letter to

February 16, 1960 Miss Revella R. Kopstein 1130 Piedmont Avenue N. E. Canton 4, Ohio Dear Miss Kopstein: It was a pleasure to be with you in Canton. You seem to have a most active and interested group, and I thought the meeting was extremely well handled. May I wish you continued success in your activities in behalf of Israel. Thank you for your contribution made in Mrs. Silver's and my name to the Youth Aliyah. With warmest personal regards, I remain Most cordially yours, DANIEL JEREMY SILVER DJS:1g