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Israel Bonds, American Financial and Development corporation
for Israel, 1950-1951.

American Financial and Development Corporation for Israel

2 PARK AVENUE, NEW YORK 16, N. Y.

Telephone: OREGON 9-0404

Office of
HENRY MONTOR

December 22, 1950

Rabbi Abba Hillel Silver
The Temple
East 105th Street at Ansel Road
Cleveland, Ohio

Dear Rabbi Silver:

An agency called American Financial and Development Corporation for Israel has been formed as the medium to float the bond issue of the Government of Israel.

This action grows out of the program originated by the Prime Minister of Israel and as endorsed by the National Planning Conference for Israel, held in Washington, D.C., on October 26-29.

This new enterprise represents the first effort by the Government of Israel to obtain large-scale investment funds to finance a productive program to create income-producing assets. I have been invited to direct this new enterprise.

Knowing the great interest you have in Israel and recognizing what your counsel and cooperation could mean in assuring the success of this vital aspect of Israel's economic program, I would like very much to have the privilege of inviting you to serve as a member of the Board of Directors of this Corporation. A number of other distinguished Americans have agreed to join the Board of Directors of this historic enterprise.

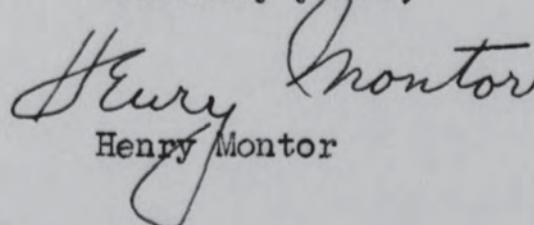
The first meeting of the Board will be held on Friday, January 5th, beginning at 11:00 A.M., at the St. Regis Hotel in New York City.

I would appreciate your advising me:

- (a) Whether you accept membership on the Board of Directors;
- (b) Whether we may have the pleasure of seeing you at the first meeting of the Board of Directors.

Your affirmative response to this invitation to serve Israel in this new and vital capacity would be greatly encouraging.

Sincerely yours,


Henry Montor

HM:BG

EMBASSY OF ISRAEL
WASHINGTON, D. C.

שגרירות ישראל
ושינגטון

December 22, 1950

Dear Rabbi Silver:

The State of Israel has decided to float a public loan in the United States.

It is an enterprise of the greatest significance having a bearing upon all aspects of the life of the State. It is, of course, a vital part of the program to absorb 600,000 immigrants in the next three years and to consolidate Israel's economy.

I am delighted to learn that an American agency called the American Financial and Development Corporation for Israel has been formed to assist in the carrying out of this program. I am advised that this agency will be guided by a Board of Directors which will be composed of leading figures in the American community and that you are being invited to join this Board and to give it the benefit of your counsel and co-operation.

I wish to express to you our belief that your service on this Board of Directors will be of inestimable aid to the State of Israel. Your interest and experience can help the State of Israel in this vast program of economic progress upon which it is embarking.

I have accepted an invitation to meet with the Board of Directors at its initial organization meeting on Friday, January 5, 1951, at the St. Regis Hotel in New York City. I shall look forward most earnestly to seeing you at that time.

The knowledge of your acceptance would be most heartening.

Cordially yours,

Abba Eban

Abba Eban
Ambassador of Israel

Rabbi Abba Hillel Silver
The Temple
East 105th Street at Ansel Road
Cleveland, Ohio

CLASS OF SERVICE

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PRESIDENT

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=DR A H SILVER=

THE TEMPLE= EAST 105 ST AT ANSWE RD=

=WOULD APPRECIATE WORD OF YOUR ACCEPTANCE OF MEMBERSHIP ON BOARD OF DIRECTORS OF CORPORATION ASSUMING RESPONSIBILITY FOR FLOTATION IN UNITATION STATES OF ISRAEL GOVERNMENT BOND ISSUE. EARNESTLY HOPE YOU CAN BE WITH US AT FIRST MEETING OF BOARD ON FRIDAY, JANUARY FIFTH AT ST. REGIS HOTEL NEW YORK CITY FROM ELEVEN A. M. TO FIVE P. M. LUNCHEON PART OF MEETING WILL BE IN FORM OF TESTIMONIAL TO JAMES MCDONALD RETIRING AMERICAN AMBASSADOR TO ISRAEL. PLEASE WIRE ROOM 1422 165 WEST 46 STREET, NYC. BEST NEW YEAR WISHES=

=HENRY MONTOR=



American Financial and Development Corporation for Israel

STATE OF ISRAEL BONDS

OFFICE OF
HENRY MORGENTHAU, Jr.
Chairman, Board of Governors

2 PARK AVENUE, NEW YORK 16
Telephone: ORegon 9-0404
Cable Address: BONDISRA

January 22, 1951

Dear Rabbi Silver:

In view of its broad application to the community, I am sending you a copy of a letter which I have addressed to the President of the Welfare Fund. The implementation of this program through cooperative, united effort is essential.

WRHS
AMERICAN JEWISH ARCHIVES
Cordially yours,



Henry Morgenthau, Jr.

Rabbi Abba Hillel Silver
The Temple
E. 105th St. at Ansel Rd.
Cleveland, Ohio

January 18, 1951

Dear Mr. Rucker:

Convinced that the successful flotation of the forthcoming bond issue of the Government of Israel is a matter of utmost urgency for America as well as for Israel, I am addressing myself to you in the confident hope that, in your capacity as leader, you and your associates will provide the most cooperative support to this historic and new enterprise which all of us together are now launching in the United States.

I had for many months considered very earnestly the question of the role I should play in the State of Israel bond issue activities. I had, as you know, served for four years as General Chairman of the United Jewish Appeal and I felt that I might be justified in playing a less active role in Jewish communal affairs. At the same time I was conscious of the very grave problems confronting my own country, especially in relation to the financing of the military phases of our preparations. I was genuinely concerned about the relationship between a substantial program for bond sales by the Government of Israel in the United States and the activities in the same field of my own Government. Both of these foregoing questions were completely resolved in my mind following discussions with the most authoritative persons whom I could consult.

I deeply believe -- and this belief is shared by many outstanding figures in our Government -- that the economic strength of Israel is an indispensable asset for our own security. The flotation of the Israel Government bond issue, especially at this time and under these circumstances, is, in my view, an act of the deepest patriotism for us as Americans and for us as Jews.

A new concept of aid to Israel is being fostered. It is inevitable that in the early stages there should be some lack of understanding of the details or even of the basic objective. I am sure, however, that with time these misunderstandings will be dissipated. The whole of American Jewry, represented at the National Planning Conference for Israel last October, conscientiously and vigorously supported the four-point program that was then evolved. In terms of dollars that can be supplied to Israel by American Jews, the bond issue must and will, of course, have pre-eminent responsibility.

I would like to submit for your consideration a program based on mutual cooperation among all elements in the American community to achieve our common objectives:

(1) It is the intention that the Government of Israel bond issue shall be ready for public offering on or about May 1st. It is, therefore, desirable that the basic phases of welfare fund campaigning should be completed by that time so that the bond issue of the Israel Government would have the fullest possible room for success. I realize that some hardships may be involved in terms of accelerated activity, but in view of the grave nature of the problems which our country and Israel face, I feel certain that, like the men who are being called to arms for the freedom and security of our country, the communal leaders too will be ready for additional burdens.

(2) The welfare funds, as tested instruments of community fund raising, can be helpful in spirit and deed in enabling members of the community to understand that through its bond issue the Government of Israel is endeavoring to create solid economic foundations for its citizens and thereby, over the years, shift the emphasis from philanthropic support of Israel to the kind of self-help that can come only from solid economic achievement.

(3) The Government of Israel is, of course, deeply interested in the success of the United Jewish Appeal, whose funds are generally obtained through the welfare funds. We are hopeful that a program of cooperation will be evolved that will reduce to a minimum the strains that are inevitable when such vast new undertakings are projected upon the American scene.

We shall be glad to hear your views and, in turn, to convey to you details of our program in order to achieve maximum attainment of our common objectives.

Cordially yours,

Henry Morgenthau, Jr.
Chairman, Board of Governors

Mr. Henry A. Rucker, Pres.
Jewish Welfare Federation of Cleveland
1001 Huron Rd.
Cleveland 15, Ohio



American Financial and Development Corporation for Israel

STATE OF ISRAEL BONDS

OFFICE OF
HENRY MONTOR
Vice-President

2 PARK AVENUE, NEW YORK 16
Telephone: ORegon 9-0404
Cable Address: BONDISRA

February 23, 1951

Dr. Abba Hillel Silver
The Temple
East 105th Street at Ansel Road
Cleveland, Ohio

Dear Dr. Silver:

I would like the opportunity of coming to Cleveland at your convenience to discuss the State of Israel bond issue -- to obtain your counsel and cooperation, for Cleveland and the country as a whole.

When would it be convenient for you to see me?

Sincerely yours,

Henry Montor
Vice-President

HM:BRV

Build Israel Great



THE PRESIDENT OF THE ZIONIST ORGANIZATION OF AMERICA

cordially invites

Rabbi Abba Nillel Silver

and his guests

To attend the opening Assembly

on behalf of the

*One Hundred Million Dollar
Z O A — Israel Bond Campaign*

Sunday, March 11, 1951

One-Thirty O'clock in the afternoon

The Waldorf Astoria Hotel

Park Avenue and 50th Street, New York City

R.S.V.P.

Admission by invitation only.

Speakers

The Honorable James G. McDonald

Former United States Ambassador to Israel

Benjamin G. Browdy

*President Zionist Organization of America and
General Chairman Z. O. A. Bond Campaign*

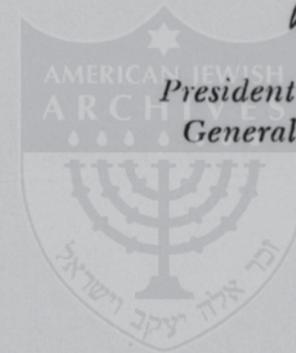
Louis A. Falk

*Vice President Zionist Organization of America and
Chairman Z. O. A. Bond Campaign Executive*

Henry Montor

*Vice President the American Financial and Development
Corporation for Israel*

WRHS



הסתדרות הציונית של ארצות הברית

ZIONIST ORGANIZATION OF AMERICA

41 EAST 42nd STREET
NEW YORK 17, N. Y.

April 4, 1951

Dr. Abba Hillel Silver
The Temple
Cleveland, Ohio

Dear Dr. Silver:

It is not often that I make a personal request of you, but I know that in this particular case you will understand why it becomes necessary.

The Rockaway Park district of the ZOA is planning a mass rally on May 26th at which it is estimated anywhere between one and one and a half million dollars worth of bonds will be sold towards ZOA credit.

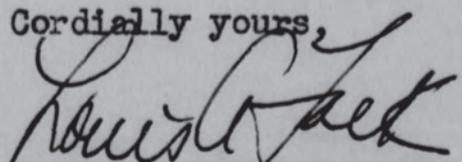
The Chairman of the drive in this community is a sincere, loyal and devoted member of the organization, and is capable of producing results beyond our fondest expectations.

A number of delegations from this district have come to me and to the office requesting that we intervene with you to accept their invitation to be their guest of honor and the major spokesman on this occasion.

I would deem it a great personal favor and privilege if you were to accept this invitation.

I'd appreciate your advices.

Cordially yours,


Louis A. Falk, Chairman
National Executive Committee
ZOA BOND CAMPAIGN

LAF/br



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American Financial and Development Corporation for Israel
STATE OF ISRAEL BONDS

FROM THE DESK OF RUDOLF G. SONNEBORN, *President*

April 5, 1951

WRHS AMERICAN JEWISH ARCHIVES
Not since Prime Minister Ben Gurion last September presented Israel's urgent need for a bond issue has anyone as eloquently and clearly stated the case as that great spokesman for Israel, Ambassador Abba Eban.

I send you herewith a copy of his timely and vitally important statement and would urge you to take the ten minutes required to read it.

RGS:rv
encl.

Rudolf G. Sonnenborn

THE CENTRAL PILLAR OF OUR FINANCIAL HOPES

A Statement on Israel's Bond Issue

by H. E. Abba Eban

Ambassador of Israel to the United States

It is not sufficient for the State of Israel to have assured its physical survival and its international status unless it can now strike deep roots in productive economic life and thus assure an expanding future for its own citizens and for those who come to its doors in ever-increasing numbers. Our financial fortunes will not decide the economic future of Israel alone. The conservation of the military and political victories already achieved will also depend on success in this vital arena. If Israel is economically weak, it cannot be militarily strong. If Israel is militarily weak, it cannot be resistant to the political pressures organised by hostile neighbours against its fundamental interests.

It was to the economic consolidation of Israel that the American Jewish community, assembled at the National Planning Conference in Washington, devoted its earnest and constructive attention. At that Conference we contemplated the central process which is at once the source of our pride and the origin of our financial crisis. It is the phenomenon of mass immigration. Now the immigration of Jewish masses into Israel since the establishment of its independence has become so familiar a feature of international and Jewish life that we sometimes fail to pause and contemplate the intrinsic quality and significance of the event.

Make no mistake about it. This is one of the most extraordinary processes in the history of political institutions. A community, 650,000 in number when its independence was proclaimed, has within a period of two and a half years absorbed into its midst 510,000 newcomers, most of them destitute on arrival and nearly all coming to our shores in acute conditions of physical or mental distress. You can read every word that has ever been written about the great migration movements of history which have changed the face of continents and transformed the destiny of people. Never will you find a process comparable to this.

The immigration of 510,000 people into the State of Israel in 2½ years, and the anticipated arrival of another 600,000 in the next three years, constitute a

remarkable event even in its absolute dimensions. But how much more spectacular does this event become when we envisage it in its relative proportions, in terms of the relation between the immigrant masses and the established community into which it has moved.

THE GREAT WAVE OF IMMIGRATION

At the height of the great immigration movement whereby the United States rose to power and strength throughout the 19th and the early part of the 20th centuries, the United States never in any single year increased its population by more than three percent. At the end of 1954 Israel will have increased its population by 200 percent, within a period of five years by unrestricted immigration. Compare the limited confines of Israel with the vast expanses of the United States. Envisage the economic resources of Israel's population in relation to that of the United States, and the true scale of this burden which the State of Israel has voluntarily assumed in the name of universal Jewish solidarities will become apparent to you. If we succeed, as we shall, in this venture, historians will have to learn and teach new lessons about the absorptive capacity of limited areas and the potency and resilience of political systems which can create the conditions for such swift and intensive growth.

Yet we do not exhaust the full import or majesty of this event, if we restrict our examination to statistical terms alone. There are also qualitative aspects in our immigration movement which will merit for it the earnest attention of political historians for many generations. For in every other immigration movement of history, the criterion has been the welfare of the existing community. Any immigrant seeking entry into any country has had to prove his capacity to increase, or at least not to prejudice, the standards of welfare and security already achieved by the established community into which he seeks immigration. At the moment when his admission might result in any injury to existing standards, the right of immigration has been withheld. This has been the test applied even in those migration movements which were actuated by the most liberal and humanitarian impulses.

In Israel we have swept that criterion aside. We have reversed the scale of priorities. Here the test is not the welfare or the comfort of the existing population, but the supreme, unrestricted right of the immigrant in the name of his Jewishness, his homelessness, his insecurity, his past martyrdom to find unconditional shelter in our midst. To this end the existing population in the supreme act of

solidarity, subordinates its comforts, its amenities and its very hope of survival.

The Jews of Eastern and Central Europe are but the straggling remnant of the brutal holocaust which left six million of their brethren butchered and slaughtered. In the countries of their present abode Jews cannot live in tranquility amidst the memories of their martyrdom and agony. They feel a strong Jewish preference for a democratic life based on the concepts of individual and collective freedom, in a State wherein the Jewish attachment which had been the source of ruthless persecution in Europe, has become the very focus of national pride. In Yemen and Iraq, in North Africa and Iran, the establishment of Israel has sent out repercussions of prestige which make those communities increasingly unwilling to sustain the discriminations and miseries which their ancestors had stoically borne.

The one central theme of Israel's national life is the complete irresistibility of the immigrant movement. The doors must remain open. The people of Israel who once had to stand by, passive and inert, while millions of their kinsmen were consigned to the slaughterhouse and the crematorium, while they had no power to intervene or to rescue through lack of any prerogatives of statehood, will never allow that situation to recur, now that the capacity of liberation lies in their hands. Whatever the burden and whatever the cost, however cruel the encroachments upon existing standards of life: -- in all conditions and in all circumstances, the policy of unrestricted immigration must be maintained. Israel dares not accept the responsibility for whatever may befall Jews who seek immigration and are denied it.

In recent days the intensified crisis in international relations has increased the scale of immigration and furnished an incentive to greater urgency. The remaining Jews in Europe, as they see the clouds of war gather over their heads, remember with deep poignancy what happened to Jewish communities which were last caught up in the clash and turmoil of European war. Jewish communities of North Africa, of Yemen and of Iraq, with the example of pogroms in Tripoli and Baghdad close behind them, know full well that general war would intensify the religious fanaticism, and xenophobia which render their life intolerable in the lands of their present abode.

Thus, in addition to the other forces which have impelled and attracted Jewish immigration to Israel in the past few years, there is now added the driving fury of international crisis. Jews who now come to Israel are running a race against time, scurrying for shelter while the opportunity allows and while freedom of movement still remains. These are the dimensions, the moral attributes and the psychological

motives of this unique immigration movement.

But this remarkable migration movement which is the supreme purpose and objective of the State of Israel, the objective for which it was founded, the purpose for which the Jewish people in all the countries of their dispersion rallied to its support, is also the main source of the financial and economic crisis which now bears down upon us with special weight.

BRIDGING IMPORTS AND EXPORTS

In our deliberation at the National Planning Conference at Washington, we scrutinised in detail the various symptoms and expressions of this crisis. Its chief index was the disparity in the balance of payments. The Israel population, increasing with such fantastic tempo year by year is obviously a country of expanding import needs. Despite a policy of regulation of imports, we import goods at the rate of \$250,000,000. Our exports and services account only for one quarter of that sum. No community which increases its population by 80 percent in 2½ years can possibly hope, despite the most prodigious efforts and sacrifices, to increase its productivity to the same extent in two and a half years while simultaneously covering the accumulated gap in the past years. This gap then between \$250,000,000 of imports -- which is in itself a restricted figure brought low by governmental regulations and austerity -- and the foreign exchange earned by exports somehow has to be bridged.

The fact is that world Jewry has sent tens of thousands of immigrants to our shores and has not accompanied them with the means necessary for their absorption. For out of the total sums which have been spent on the direct costs of the immigration of Jews from outside to Israel, the Israel community is estimated to have furnished two-thirds; only one-third of the financial means for the transportation and absorption of immigrants has been provided by the entire Jewish people of the world, including the Jewish community in the United States, which is five times the size of the Israel community and whose individual citizens are estimated on the average three times as strong in terms of economic energy.

At Washington we presented a program for securing the economic consolidation of Israel over a period of three years during which 600,000 additional newcomers would enter our shores. It was clear to the Government of Israel when it surveyed this position in September of last year, that the choice between the Jewish people was now plain and urgent. Either the State of Israel would be submerged and crushed by the very burdens which it had voluntarily assumed, or else it could make its

immigration movement the incentive for an economic effort so vast, a productive impulse so irresistible, that the very period of mass immigration would also see the inauguration of its full economic recovery, based upon expanded productivity in industry and agriculture.

It is to this question of productivity that I shall address myself with special urgency today. I should, however, like to refer to the other three points in our program, and to emphasise that we regard this as an integral program, the component elements of which have to be harmonised with each other. We advocate the maintenance and development of the existing UJA campaign funds. In the production development of every country the leading role has been played by investment. This is true of many countries which are now economically well balanced, but which, during the period of their growth, and especially during the period when they were open to immigration, were debtor countries, dependent upon the investment funds from outside. That was true of the United States which was a debtor country until the year 1914, and of the Dominions of the Commonwealth.

U. S. A. ONCE A DEBTOR COUNTRY

In European literature you can still find the records of the controversy which once raged on the question of investment in the United States. People asked themselves whether rational, orthodox finance would encourage the sinking of money into that vast and unlimited wilderness, the greater part of which lacked amenities of civilised life and communications. Those who took the more audacious course of investing in the expanding future of the United States had no cause to regret the initiative either in the judgment of history or from the viewpoint of their own reward.

There is no doubt that the task of creating a productive well balanced society in Israel must be fulfilled by investment. Nevertheless, there are still many items of expenditure which cannot be justified in economic or banking terms. The transportation of immigrants from the ghettos and Displaced Persons Camps of Europe, from the squalid ghettos and cellars of Morocco and Iraq, is not a "productive" venture as the economists and bankers understand productivity. The task of financing the subsistence of these immigrants in the period of transition between their arrival in Israel and their absorption into lucrative work involves non-returnable expenditure, which is not productive except in the more subtle human and moral terms.

You cannot explain to a bank or to an investing house the immediately lucrative character of such expenditure. Even the building of houses and of roads, the development of public works, cannot be easily or specifically related to the expectation of profit and dividend. Thus the basic humanitarian aspects of our immigration can only be dealt with by the maintenance and expansion of the UJA campaign. It would not be possible for any Government to devote itself to long term projects of economic productivity while any section of its people was without the immediate means of subsistence, food, clothing and housing.

Israel is gratified by the atmosphere of mutual assistance which prevails between itself and the Jewish communities of the United States as a result of the welfare fund campaign. We know that the supreme attraction of Israel's rebirth has been the greatest single factor in the rapid expansion of the revenues of those funds. Therefore, the local institutions of American Jewish life may be deemed to have benefited in large measure from the expanding targets made possible by the appeal of Israel's rebirth to the imagination of Jews everywhere.

We see no cause whatsoever for regret in that mutual benefit. Assistance for the State of Israel will not flow in a steady stream from a community which is not sustained by a sense of Jewish pride and of Jewish attachment. A sense of Jewish pride and of Jewish attachment cannot be inculcated in a community whose communal, cultural and educational institutions are not established on the highest possible levels. Israel has a deep and historic interest in every project for the consolidation of Jewish life in the communities of the United States. Nevertheless, the fact that the State of Israel, by its existence and by its moral appeal, has rendered such service to the local needs of the American Jewish community makes it easier for us now to come forward and to request an increased effort on behalf of Israel's development program, which will render us independent of so-called "philanthropic" aid.

BONDS -- CENTRAL PILLAR OF OUR HOPES

There can be no doubt that the successful flotation of Israel bonds is the central pillar in the entire edifice of our financial hopes. If this project were to fail, then not even the maximal success of the United Jewish Appeal or the other tributaries which flow into this reservoir would compensate us. The entire structure would come down in ruins. Even if complete success is achieved in the UJA, the brutal fact of the disparity in our balance of payments will not be fundamentally affected. Only the sale of Israel securities, on a large and increasing scale, can

result in the steady narrowing of that gap. The integral logic of the Four Point program now becomes crystal clear. Paradoxically, the very success of the UJA actually creates our basic economic problem. For a successful UJA means more immigrants, more mouths to feed, more farms and factories to establish, more schools, more hospitals. We rejoice that the UJA creates these problems for us, but we float the bond issue to help us solve them. So far from a successful UJA being compensation for a bond issue -- the very converse is true.

We seek to narrow the gap in our balance of payments both by reducing the quantity of our imports and increasing the scale of our exports. We aspire to create in Israel a state of agricultural self-sufficiency within a period of three years and thus to preclude the necessity for vast payments of foreign currency for food, which is the greatest single item in our import account. Anybody who visits Israel today is immediately struck by the manifest evidence of agricultural expansion. New villages and townships spring up over night before your startled gaze. The network of irrigation pipes has been taken right down to the heart of the southern wilderness which had been arid and dry for generations. We have even had the fantastic experience of seeing water gush forth in the most primeval wilderness of recorded history in the great volcanic desert which extends south from Sodom near the Dead Sea towards the Gulf of Eylat.

Two hundred and seventy five new agricultural settlements have been established in the last 13 months, as against 225 which were established over the previous sixty years. Recently in Washington we signed a contract with the Export-Import Bank whereby the highest financial agency of the United States Government enters into a joint agricultural development project with the State of Israel. The Export-Import Bank provides 35 million dollars on condition that the State of Israel supplies twice that amount. Under this joint plan Israel, at the end of three years, will have approached agricultural self-sufficiency. There will, of course, continue to be certain commodities such as cereals and meat, which we shall always have to import, but on the other hand there will be an exportable surplus of certain food products, notably citrus fruits, and their by-products. Thus the overall equilibrium of costs between food imports and food production will be in balance.

The fact that we proved to the hard-headed and sceptical Export-Import Bank our capacity to achieve agricultural self-sufficiency within a period of three years is a fact of the utmost significance when we come to estimate the virtue of our bond issue. If we have proved our ability to achieve agricultural self-sufficiency, is

it not at least possible that we may be right about our capacity to achieve industrial self-sufficiency as well?

EARNING FOREIGN CURRENCY

In the industrial field we aspire to an expansion of existing industries and the creation of new ones. Our industries will serve the home market and thus eliminate a situation in which practically all the consumer goods needed by the community for its daily life have to be bought by foreign currency abroad. Once they have made a real contribution towards satisfying the demands of the home market, the manufacturers of Israel will go forward to other horizons whereby they will earn foreign currency by the proceeds of their exports.

The State of Israel lives upon the western extremity of the awakening continent of Asia whose vastly increasing population is inexorably increasing its scale of economic needs. The stringencies of regional boycott whereby the Arab States cut off their nose to spite their face, (conspicuously failing to add to their physiological attractiveness) force us to seek our markets beyond the immediate periphery; and already a network of commercial treaties, markets and contacts, have been established in the Mediterranean, in Turkey, Greece and Italy, and even in Western Europe. By the time the Arab world wakes up to its error, it will find that the State of Israel is agriculturally self-supporting and has discovered its markets elsewhere.

The exportation of minerals, especially the unlimited resources which lie buried in the Dead Sea, is now being resumed with the reopening of the Potash extraction facilities at the southern shore of the Dead Sea. The discovery of other mineral deposits in parts of the country, recently and effectively added to the jurisdiction of Israel, opens up new and unexpected prospects in this field. The development of a great fertiliser industry will both create an important source of goods for export and reactivate our entire agricultural program.

These mineral resources of the State of Israel, allied to the high standards of technical achievement which our population has attained, will be the basis for an expanding chemical and pharmaceutical industry. The textile industry in which Jewish initiative and resourcefulness have been proverbially dominant in almost every country of the world is already established upon firm foundations in Israel and has found its markets in the immediate environment. Indeed, our limitations lie not in scarcity of markets but in limitations of production. Whatever produce can be made can be sold. The conversion of the economies of the main industrial countries to defence production may well furnish Israel's civilian industry with new opportunities.

The high proportion of scientific knowledge and ability within our community can be the foundation of a widely varied network of precision industries. The favourable geographical position of the State of Israel whose ports and airfields lie at a point where three continents converge upon a single area, makes it both a centre of world communications and also an ideal warehouse and assembly plant for Asia. Far-sighted American firms are already seeing the unique qualities of Israel, both from the viewpoint of its central position and the availability of technical skill, and are using our country as the centre in which their commodities are assembled for sale in the expanding markets of western and central Asia.

The development of the port of Haifa and the expansion of the airport at Lydda are also projects for which plans have been made. They will result in an increase in Israel's earnings of foreign currency for the services which it can render in the sphere of world communications.

A PRUDENT VENTURE

There is, therefore, nothing fantastic, visionary, or unattainable in the prospect of Israel achieving economic stability and equilibrium within a period of a few years. We refuse to be depressed by the smallness of our area or the restrictions of our frontiers. We decline to believe that small countries cannot achieve a kind of economic future which I have tried to portray. We study with interest the examples of other countries which have surmounted the handicap of small areas by utilising the genius of their people and their special geographical situation. The example of Switzerland, a country with few raw materials, which has yet become one of the centres of the precision instruments and chemical industries of Europe; the examples of such countries as Holland, and the Scandinavian countries in which small populations within small areas have yet sent waves of economic energy and initiative across the seas of the world; the fact that the limited United Kingdom by utilising its manpower and its geographical position rose for several decades to a position of economic leadership in the world -- are all instructive. We do not admit that we are surpassed by any of these people in the potentialities of our energy or our economic ingenuity. What they have accomplished can be surpassed by the State of Israel which operates under impulses and needs far greater and more intense than any which ever weighed upon them. The State of Israel feels itself entitled to offer its securities to any buying community in the conviction that from the strictly rational investment viewpoint, this is a prudent and lucrative venture.

We satisfy all the criteria whereby a good investment is assessed. Our population is increasing and not decreasing. Our labour force is expanding and not

diminishing. Our productive machineries are becoming enlarged and not restricted. We appeal to the Jewish people to make this investment, not merely in a spirit of sentimental solidarity, but also without renouncing the sentimental motive -- in a spirit of constructive financial calculation.

This subject rests on a combination of these two elements: an ardent sentimental attachment to the State of Israel, and a confident belief in its economic potentialities. These together make up the frame of mind in which this venture can and will succeed.

DEVELOPMENT HAS BEEN IMPRESSIVE

In the coming months during which this historic venture by the State of Israel will increasingly occupy public attention, I would urge you to get yourselves into a mood of buoyancy and confidence with regard to Israel's economic future. By every absolute standard, recent development has been impressive. Agricultural production has increased by 80% in two years; the consumption of electricity for industrial purposes by 50% in one year. A greater number of settlements has been established in 30 months than in all previous decades together. Tens of millions of trees now fringe the roadsides and the barren hills of our country as the promise of its verdant aspects in future years.

I do not deny that we have accustomed you in recent years to think of Israel in different terms. For many American Jews, the symbol of American aid to Israel was a poster of a tattered Yemenite child with outstretched hands, emaciated and ravaged by disease, making an appeal to deep humanitarian instincts. I do not deny that relief and rehabilitation will continue to play a large part in our calculations; but that is not the real symbol of Israel today.

The real symbol is the persistent extension of the cultivated area into the desert; the versatile and restless energy which redoubles our production and our creative activity year by year; the swift rise of new villages, factories and workshops. It so happens that it was with reference to the special situation exemplified by the immigrants from Yemen, Iraq and Europe, that we required the support of American Jewry. We have not previously invoked the support of American Jewry for the positive, creative and productive aspects of Israel's economic life. That is the reason for the special emphasis which was previously placed on the element of relief. Perhaps a wrong impression of economic failure might have been created which would not be borne out by a more comprehensive review of economic achievement.

To have absorbed 500,000 people within 2½ years was an economic victory, no less impressive than the military and political victories which we are freely acknowledged to have attained. The astonishing thing is not that this process of absorption was accompanied by sacrifice and austerity; the astonishing thing was that it could be accomplished at all. Could the United States absorb 120 million destitute refugees in two years and emerge from that drastic shock with its political, economic and social institutions still standing firm? This and no less is the scale and nature of Israel's performance in the economic field.

In conclusion, I would ask you to examine the significance of this project not only from the viewpoint of Israel's needs and prospects, but also from the viewpoint of American Jewry itself. It is not an exaggeration to say that what is here at stake is not merely the existence and survival of the State of Israel, but the maintenance of Jewish prestige everywhere. I am fully aware of the formal barriers which establish distinction of political allegiance between the Jews of Israel and those of the United States, but in terms of historic community, in deeper moral and spiritual terms, we are partners in this venture. If Israel were to fail, there would be a drastic deflation of Jewish prestige, which would strike a mortal blow at the security and dignity of any Jew wherever he lives.

Now that the State of Israel has been established, henceforth anybody who wishes to estimate the attributes of the Jewish people, its characteristics, the validity of its way of life, will scrutinise the State of Israel and draw from what he sees general deductions with regard to the attributes of the Jewish people. The world will look at the Jewish people, and every single non-Jew will look at every single Jew, in accordance with the success or failure, the credit or the deficiency of the State of Israel, which is the only collective expression of the Jewish genius in modern times. They are quite justified in establishing that criterion. It is only when a way of life, a body of doctrines and ideals, a civilisation are applied to the stringent tests of organising and maintaining a society, that their true worth can be determined.

Historians have already dwelt at length upon the relationship of the State of Israel to Jewish prestige. Everybody, whatever his prior attitude to our venture, has agreed that never has Jewish prestige been so exalted as by the victorious emergence of the State of Israel upon the scene of history. But not every kind of Jewish State would pervade the Jewish world with a sense of credit. A State which fell behind the best standards of material and cultural life; a state which collapsed under the weight of its economic burdens, and in that collapse gave rise to movements of social economic discontent; a State of Israel which was forced to

assimilate itself not to the standard of western life, but to the conditions which prevailed in its Levantine environment -- such a State would not enhance the historic repute of the Jewish people. Such a State would reduce to derision the high expectations which were placed in us.

The success of Israel securities in the United States is now, and will for many months, remain the crucial focus of American-Israel relations. I am not referring here to the assistance which we shall require from the Government of the United States for the success of this venture. Our projects are fully known to all the organs of your Government. Conversations about our plans and methods have been held with the very highest organs of the Government of the United States.

I am thinking more of the relationship of this effort to the general purposes which the American people now pursues in the world. Democracy is now on trial everywhere, and especially on the continent of Asia which is now the main centre of the world's unrest. In one country alone in that vast and crucial area, the principles of democracy are being successfully applied. Let Israel succeed and the prestige of the democratic ideal will communicate itself to the whole of that continent, and the bulwarks of democracy will stand more firmly in the world. Let Israel fail, and throughout the Near East and Asia men will become sceptical of the validity of democracy as an answer to the economic and social challenges of our time. The flood of anti-democratic doctrine which has already engulfed the Far East will engulf the Near East as well.

Make no mistake therefore; any people which is seriously attached to the defence of democracy as a world course cannot be indifferent whether the only democracy in that area succeeds or fails.

This then is not an ordinary moment in the life of our people. It is a moment of ecstasy and revelation, a moment of achievement and of high confidence, a moment of "thunder and lightning and the voice of trumpet exceeding loud." Everything depends upon the nature and scale of the leadership which we shall enjoy.

The Government of Israel and the American Financial and Development Corporation for Israel, which is the underwriter for our bonds, together are deeply concerned with the question of leadership, in order that when the bond issue is proclaimed it will be evident to the Jewish and general public everywhere that the most creative and responsible forces in Jewish life are involved together with us in this thrilling and hazardous opportunity.

April 6, 1951

Mr. Louis A. Falk
Zionist Organization of America
41 East 42nd Street
New York 17, New York

My dear Friend:

Thank you for your letter of April 4th and for your kind invitation to address the Rockaway Park district of the ZOA on May 26th in connection with the Bond drive. As you probably know, I am planning to go to Israel the end of this month, and I shall be away through the month of May.

With warmest regards and looking forward with pleasure to seeing you at the meeting of the ZOA Executive on Sunday, I remain

Most cordially yours,

ABBA HILLEL SILVER

AHS:er

Cleveland



Committee

BONDS OF ISRAEL GOVERNMENT

\$500,000,000 INDEPENDENCE ISSUE

318 Citizens Building, Cleveland 14, Ohio — Cherry 1-0185

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HENRY A. ROCKER
MAURICE SALTZMAN
ALFRED I. SOLTZ
WILLIAM J. WILKOFF
MANNIE E. WINGER

(In Formation)

June 4, 1951

Rabbi Abba Hillel Silver
The Temple
Ansel Rd. & E. 105th St.
Cleveland, Ohio

Dear Rabbi:

I realize that most Temple activities cease during the summer, however I am aware of the fact that some of the Temples are planning picnics for their congregations. We would like to set up Bond Booths at these picnics which will be staffed by our own people to sell bonds. This is to be done as another reminder to people that the State of Israel Bond Drive is still on and will continue throughout the summer.

We would appreciate receiving your permission to set up a Bond Booth, and will cooperate with you as soon as we receive your approval.

Sincerely yours,

A handwritten signature in dark ink, appearing to read 'Ted U. Klein', written in a cursive style.

Ted U. Klein
Director of Publicity
BONDS OF THE ISRAEL GOVERNMENT

TUK:1



American Financial and Development Corporation for Israel

STATE OF ISRAEL BONDS

HENRY MORGENTHAU, JR.
Chairman, Board of Governors

RUDOLF G. SONNEBORN
President

HENRY MONTOR
Vice-President

JULIAN B. VENEZKY
Chairman, Executive Committee

JAMES G. McDONALD
Chairman, Advisory Council

120 BROADWAY, NEW YORK 5

Telephone: RECTOR 2-9500

Cable Address: BONDISRA

May 3, 1951

Dr. Abba Hillel Silver
The Temple
Cleveland, Ohio

Dear Dr. Silver:

I am pleased to learn that you are a member of the Committee of Welcome to His Excellency David Ben-Gurion, Prime Minister of Israel.

The Committee of Welcome will participate in the following program on Wednesday, May 9, and Thursday, May 10.

1. Official Reception at City Hall, Wednesday, May 9, 12:00 Noon.

Mayor Vincent R. Impellitteri is arranging a special ceremony of welcome on behalf of the City of New York at City Hall. A seat is being reserved for you as a member of the Committee of Welcome. Enclosed you will find your ticket for the reserved section.

2. Official Luncheon tendered by the City of New York at the Waldorf-Astoria, Wednesday, May 9, 1:30 P.M.

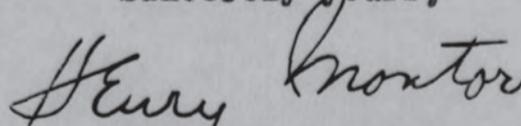
The Luncheon will be in the Grand Ballroom of the Waldorf-Astoria. The organization which has designated you as a delegate on the Committee of Welcome has been invited by the City of New York to name its representatives for this luncheon. We assume that you will be in touch with your organization for your reservation.

3. Rally at Madison Square Garden, Thursday, May 10, 8:00 P.M.

As you know, admission to this Rally is by ticket given free to Israel Bond holders. We assume that you have already obtained your ticket.

The program has been arranged in conformity with the historic significance of the occasion we are privileged to share in. We hope that the Prime Minister will have great encouragement to convey to the people of Israel.

Sincerely yours,


Henry Montor
Vice-President

HM:RNY
Enc.

**THE AMERICAN FINANCIAL AND DEVELOPMENT CORPORATION FOR ISRAEL
BONDS OF ISRAEL GOVERNMENT**

IS PRIVILEGED TO ANNOUNCE THE OPENING OF

AN OFFICE IN CLEVELAND

UNDER THE SUPERVISION OF

NATHAN KORSHIN

CITY MANAGER

AT

318 CITIZENS BUILDING

CLEVELAND 14, OHIO

CHERRY 1-0185

**SECTION
A**



**MAYOR'S RECEPTION COMMITTEE
OF THE CITY OF NEW YORK**

MAYOR VINCENT R. IMPELLITTERI

Cordially invites you to be present at the Reception to

HIS EXCELLENCY DAVID BEN GURION

PRIME MINISTER OF ISRAEL

CITY HALL

**WEDNESDAY, MAY 9, 1951
12:00 NOON**

**ADMIT ONE
City Hall Plaza**

**GROVER A. WHALEN,
*Chairman***

Cleveland



Committee

BONDS OF ISRAEL GOVERNMENT

\$500,000,000 INDEPENDENCE ISSUE

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WILLIAM J. WILKOFF
MANNIE E. WINGER

(In Formation)

Rabbi Abba Hillel Silver
The Temple
Ansel and 105th St.
Cleveland, Ohio

Dear Rabbi Silver:

Though we are fully aware that you personally write your own sermons, we are enclosing for your perusal material that has been prepared by our New York staff.

We hope that it may be helpful in providing background material for your Rosh Hashonah sermon.

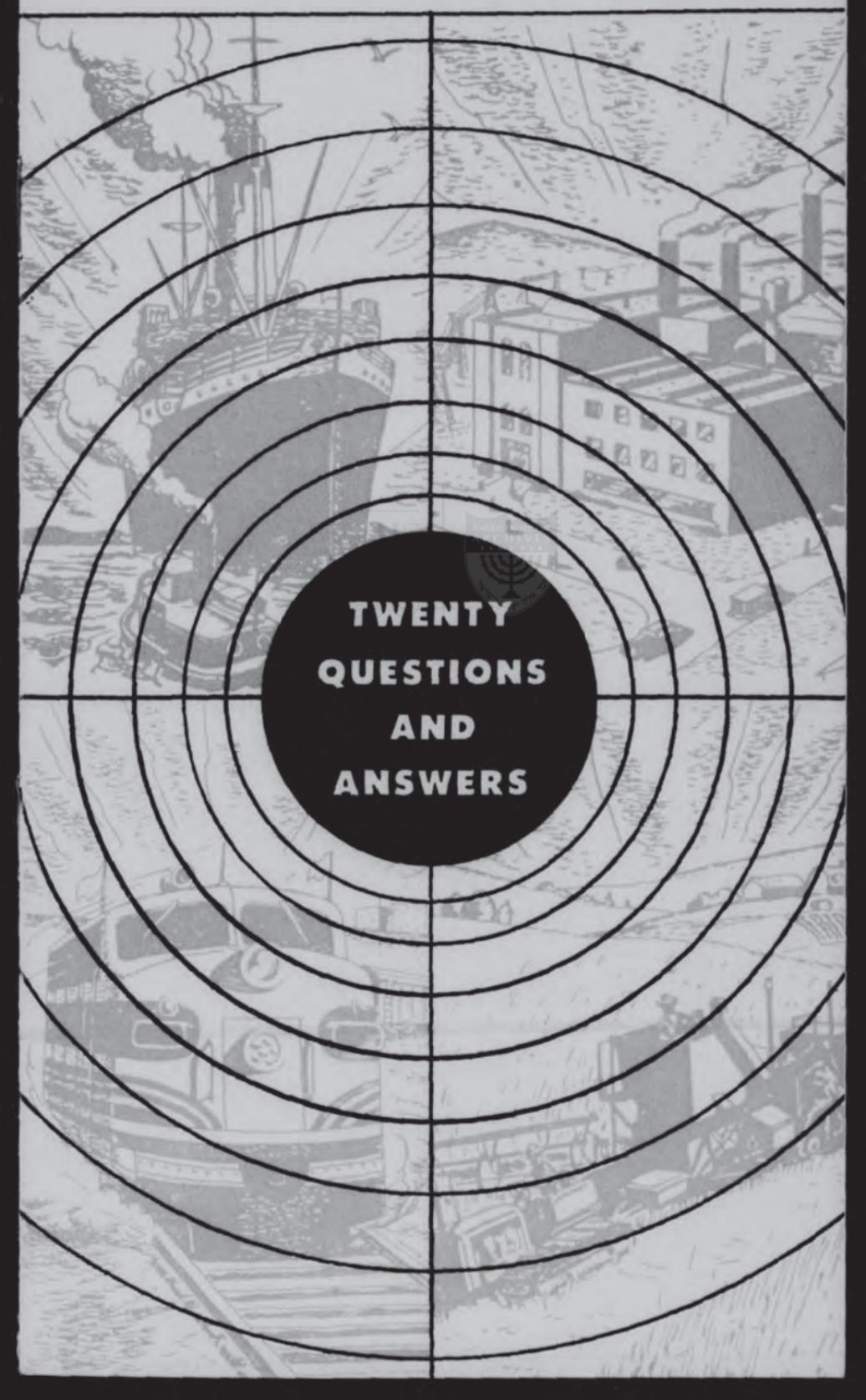
Respectfully,

Warren Greenwald
PUBLICITY DIRECTOR
BONDS OF THE ISRAEL GOVERNMENT

WG:1

THE FACTS ABOUT STATE OF ISRAEL BONDS

— INDEPENDENCE ISSUE —



**TWENTY
QUESTIONS
AND
ANSWERS**



MEDITERRANEAN
SEA

LEBANON SYRIA

Haifa

GALILEE

SEA OF GALILEE
230 feet above
sea level
684 feet
below
sea level
100 feet
below
sea level

Tel Aviv
Jaffa

Jerusalem

ISRAEL

NEGEV

EGYPT

JORDAN

GULF OF AQABA
Aqaba

International
Boundaries

0 10 20 MILES
MOTOR ROADS RAILROADS

1

WHY A STATE OF ISRAEL BOND DRIVE IN THE U.S.A.?

The \$500,000,000 Bond Issue of the State of Israel being floated in the United States forms an integral part of the Three-Year Development Plan of the Government of Israel. This plan aims at large-scale expansion of Israel's economy which would increase local industrial and agricultural production, reduce the imports of foodstuffs and consumer goods and make possible the absorption of an additional 600,000 immigrants who are expected to arrive by the end of 1953.

The total cost of this program is estimated at one-and-a-half billion dollars. Of this amount, one-half billion dollars is to be provided by the people of Israel themselves, while one-half billion is to be raised through the Israel Government Bond Issue. It is hoped that private investment, contributions to the United Jewish Appeal and other philanthropies together with grants-in-aid will provide the rest of this sum.

2

IS ISRAEL A SOUND INVESTMENT?

Yes. Israel's economy is expanding more swiftly than that of any other country in the world. Since the establishment of the State more

than 1,000 new factories have been organized and industrial production has increased by more than 50 per cent. More than 260 settlements have been founded and agricultural production has increased by more than 70 per cent.

Leading American industrial firms — such as Philco, General Shoe and Kaiser-Frazer — as well as large European concerns have invested substantial sums in Israel enterprises.

The State of Israel has never defaulted in payment either of interest or principal of any obligation.

Funds realized through the Bond Issue will be used solely for productive and constructive enterprises such as harbors, basic chemical and metal industries, plants for machinery production, irrigation systems, new citrus plantations and the like. Israel's as yet untapped natural resources will be developed to the point where they will show substantial profits.

On the governmental level, the United States has demonstrated its faith in Israel's economic stability with two loans totaling \$135,000,000 from the Export-Import Bank. Other governments also have extended credits to Israel.



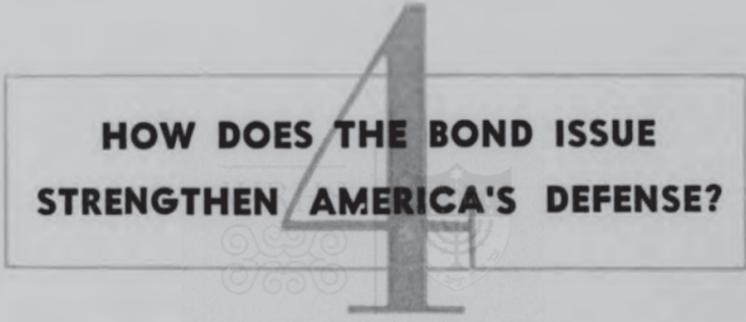
CAN ISRAEL BECOME SELF-SUPPORTING?

Yes. That is the objective of Israel's National Development Plan.

Before the emergence of Israel as an independent State, the Jewish community in Palestine

was well on its way to becoming self-supporting. But no country, no matter how stable, can remain self-supporting under the pressure of such an unprecedented immigration.

Now Israel must absorb its immigrant population into the economy of the nation in order to achieve self-sufficiency again. The present economic planning of the Government of Israel is aimed at the development and consolidation of Israel's industry and agriculture. Only thus can the nation achieve the strong and stable economy necessary to independence.



HOW DOES THE BOND ISSUE STRENGTHEN AMERICA'S DEFENSE?

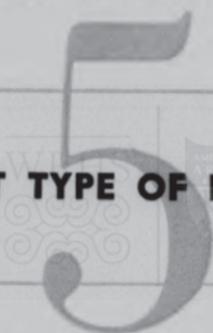
American mobilization for defense is not limited to our own boundaries. It is based on global strategy. It is universally recognized today that America's defense lines lie far from our own shores.

Israel represents the one bastion of democracy in the strategic Middle East. It is, therefore, no exaggeration to say that with each State of Israel Bond you purchase you are strengthening American defenses.

Outstanding American leaders — including many of the nation's foremost military, diplomatic and economic authorities — have expressed their conviction that Israel constitutes democracy's most important stronghold in the Middle East. In the words of James G. McDonald, the first American Ambassador to Israel:

“. . . As I see it, the Israel Bond Issue represents an investment in the future of a new democracy as well as an unprecedented humanitarian undertaking. In these days of crisis the economic consolidation of Israel has a direct relationship to the efforts that are being made on other fronts to make more secure the foundations of American democracy.

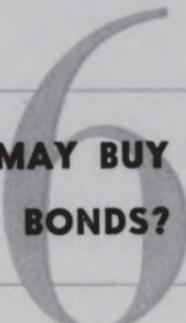
“It is in the interest of strengthening our defenses that Israel be given the tools to develop its varied resources for economic growth and to assume a role of increasing importance in safeguarding the democratic world.”



WHAT TYPE OF BONDS?

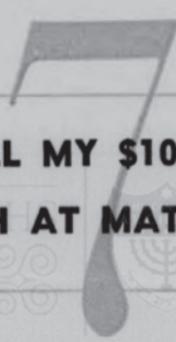
Israel Bonds are of two types: (1) Interest-bearing Coupon Bonds, which mature fifteen years from the date of issue; (2) compound-interest Savings Bonds, which mature twelve years from the date of purchase. Both types are “dollar Bonds” — payments of interest and principal will be made in the legal tender of the United States. The issue is in the amount of \$500,000,000 and is described as the Independence Issue.

Interest-bearing Coupon Bonds are issued in denominations of \$500, \$1,000, \$2,500, \$10,000, \$50,000 and \$100,000. Savings Bonds are issued in denominations of \$50, \$100, \$250, \$500, \$1,000, \$2,500, \$5,000 and \$10,000. All Israel Bonds sell at face value.



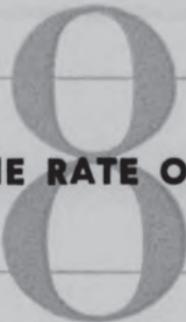
**WHO MAY BUY ISRAEL
BONDS?**

The \$500,000,000 Israel Bond Issue is offered to all Americans. Israel Bonds appeal to American investors generally as a good investment which serves the interests both of America and of a great humanitarian cause. American Jews, naturally, have the deepest interest in the economic development of Israel.



**WHAT WILL MY \$100 BOND BE
WORTH AT MATURITY?**

A Savings Bond costing \$100 and purchased on May 1, 1951, will be redeemed by the Government of Israel for \$150 when it matures at the end of twelve years. Interest on Savings Bonds will be compounded semi-annually and will accrue from the first day of the month of purchase.

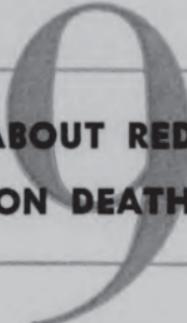


WHAT IS THE RATE OF INTEREST?

Interest on all Government of Israel Bonds is at the rate of $3\frac{1}{2}$ per cent. per annum. Interest

on Coupon Bonds is paid semi-annually, on May 1st and November 1st. On a \$500 Bond, for example, you receive a total of \$17.50 annually in interest.

The Savings Bonds will have a maturity value of 150 per cent. of the issue amount.



**WHAT ABOUT REDEMPTION
ON DEATH?**

The Government of Israel will redeem the Bonds described above on the death of the original purchaser upon the request for such payment by the estate. Such redemption may occur at any time following purchase, even if the death occurs during the first three years. This condition is applicable only if the Bonds are still owned by the original purchaser at the time of death.



HOW ABOUT TRANSFERABILITY?

The Bonds are not transferable or assignable for the first three years, with certain exceptions described in the fiscal agency agreement. Thereafter, at the option of the purchaser, they may be converted into Bearer Bonds and ownership may be transferred. The aim of the three-

year provision is to assure the flow of dollars into Israel's productive economy during the three critical years and to avoid diverting large funds for the support of a market here. This measure is also designed to protect the purchaser by preventing any undue market pressure on Israel Bonds.

ISN'T PHILANTHROPY ENOUGH?

No. Unfortunately, philanthropic contributions are entirely inadequate to meet the growing economic needs of Israel. At the present time Israel must import a minimum of \$250,000,000 worth of goods a year. Its annual exports total \$50,000,000. This wide gap cannot possibly be bridged by philanthropic dollars, which even today are inadequate to meet Israel's relief needs.

Philanthropic funds are used for definite purposes: to cover the cost of transportation, initial reception, medical and similar needs of newcomers, the majority of whom are absolutely penniless when they enter the country. Philanthropic contributions are needed, too, for the "hard-core" cases — the aged and chronically ill who would be accepted nowhere but in Israel.

The capital raised through the \$500,000,000 State of Israel Bond Issue will be invested in productive enterprises which yield a financial return and which, at the same time, aid in the country's economic development. Bond capital will be used for the expansion of industry, agriculture, irrigation, communications and electric-power plants.

The cost of philanthropic relief per person is estimated by economists at \$300. The amount required for the absorption of one person into the economy of the country is estimated at about \$2,200.

U.J.A. AND THE BONDS: CONFLICT OR HARMONY?

The answer is harmony, since United Jewish Appeal philanthropic dollars and Israel Bond investment dollars come from different sources and are directed toward different purposes.

There is neither conflict nor competition between the United Jewish Appeal and the Government of Israel Bond Issue. In fact, they complement each other.

Contributions made to the United Jewish Appeal are tax-free and deductible on your U. S. income-tax returns. Our Government allows you to deduct up to 15 per cent. of your income for charitable contributions. The Bond Issue, on the other hand, invites your investments. When you make a contribution, you expect no return except the moral satisfaction which you derive from giving. When you buy Bonds, every cent you invest in the State of Israel will be repaid with interest. And, of course, you are in both cases participating in a great humanitarian endeavor.

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**WHEN SHOULD I BUY
ISRAEL BONDS?**

As soon as possible. The earlier the Independence Issue is fully subscribed, the greater will be the material benefit both to the purchaser and to the State of Israel. Buying out of current cash and out of current and accumulated reserves helps in our own country's fight against inflation. The needs of Israel's economy are also best served by promptness. The Jewish State needs capital *now* to expand its economy for the new waves of immigration expected within the next three years.

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**WHO HANDLES THE SALE
OF ISRAEL BONDS IN THE U. S.?**

The American Financial And Development Corporation For Israel, an organization specially set up for the purpose, has responsibility for the sale of Israel Bonds in the United States. The Chase National Bank is fiscal agent for this Bond Issue. Some one hundred leading personalities in the American community constitute the Board of Governors of the Israel Government Bond program. Chairman of the Board is Henry Morgenthau, Jr., former Secretary of the Treasury of the United States. James G. McDonald, former American Ambassador to Israel, is Chairman of the Corporation's Advisory Council. Rudolf G. Sonneborn is President of the Corporation. Julian B. Venezky is Chairman of the Executive Committee.

CAN MY CORPORATION BUY BONDS?

Assuming that the by-laws of the Corporation permit the Corporation to invest, corporate funds may be used to purchase Israel Bonds in the name of the Corporation. These Bonds are subject to the same provisions as individually owned Bonds.

CAN ISRAEL BONDS BE USED AS GIFTS?

By all means. An Israel Bond is an ideal gift for birthdays, Bar Mitzvahs, weddings, anniversaries and traditional celebrations. Your Israel Bond in any denomination is a gift which grows in cash value through the years.

TO WHAT GROUPS SHOULD ISRAEL BONDS APPEAL?

Among the many types of groups which may want to give special consideration to the purchase

of Israel Bonds are the following:

Pension Funds for employees who may wish to consider the purchase of State of Israel Bonds;

Estates;

Trust Funds of Jewish communal agencies;

Credit Unions;

Foundations.

Differing state laws govern what may be done by prospective purchasers.

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**CAN I USE THE BONDS FOR
EXPENSES IN ISRAEL?**

Yes. State of Israel Bonds may be converted by the purchaser into Israel currency at any time while in Israel, even during the first three-year period. Such currency may be used freely in Israel and will not be subject to blocking or other restrictions by the Government of Israel. Under this provision a Bond holder may cash in his Bond in Israel to pay for his expenses while in that country.

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**COULD I ESTABLISH A BUSINESS
IN ISRAEL WITH THESE BONDS?**

Yes. The Bonds may be converted into Israel currency at any time at the rate of exchange pre-

vailing at the time of conversion. With this currency the Bond holder may elect to establish a business enterprise in Israel.

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**WHY MUST THE BOND ISSUE BE
FULLY SUBSCRIBED SPEEDILY?**

More than 1,200,000 Jews now live in Israel. Of these, 550,000 have entered the country since the establishment of the State. 600,000 more are expected to arrive by 1953. Israel must have the capital investment necessary to the expansion of its industry, housing and agriculture, the construction of new roads and power plants, and the exploitation of natural resources, in order to keep pace with this vast immigration program.

The time for expansion is *now*. If Israel gets investment capital *now*, the task of building a stable, self-sufficient nation can be carried out in a few short years. If capital investment through the Bond drive should not be forthcoming, this would take generations. And it would cost ten times as much — not only in money, but in terms of human suffering and waste.

The greater the speed with which Israel achieves full subscription of the Bond Issue, the greater the speed with which she can achieve economic expansion.

This is a purely informational leaflet designed to answer questions relating to the State of Israel Bond Issue. All material necessary for the description of the Bonds, as a prerequisite for their purchase, is to be found only in the Prospectus of the Independence Issue of State of Israel Bonds, as filed with the Securities and Exchange Commission.



**AMERICAN FINANCIAL AND DEVELOPMENT
CORPORATION FOR ISRAEL
120 BROADWAY, NEW YORK 5**

B.I.G. NEWS

BONDS OF THE ISRAEL GOVERNMENT

from HENRY MONTOR
Vice-President



AMERICAN FINANCIAL AND DEVELOPMENT CORPORATION
FOR ISRAEL · 2 PARK AVENUE, NEW YORK 16

Vol. 1, No. 2

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TERMS OF THE BOND ISSUE

This week, the Minister of Finance of Israel, Eliezer Kaplan, submitted a bill in the Knesseth to formalize his powers to float a loan for \$500,000,000 in the United States. In describing the nature of the State of Israel bond issue, the first that will be offered in the United States since the Jewish State was established, Mr. Kaplan gave these details:

(1) Bonds will be of two types: (a) coupon bonds, interest payable semi-annually through the chain of banks handling the operation, in association with the Chase National Bank of New York as fiscal agent; (b) capital appreciation or savings bonds, on which interest will be compounded semi-annually until the date of maturity. Coupon bonds will mature in fifteen years and capital appreciation bonds will mature in twelve years.

(2) Interest on both types of bonds will be at the rate of $3\frac{1}{2}$ percent, Mr. Kaplan indicated in his presentation. The State of Israel will pay interest and principal in legal tender currency of the United States, except where other options are exercised by the purchaser.

(3) Coupon bonds will be issued in the following denominations: \$500, \$1,000, \$2,500, \$5,000, \$10,000 and multiples of the latter. The savings bonds will start at \$50 with other denominations being \$100, \$250, \$500, \$1,000, up to \$10,000 and multiples of the latter. All bonds, Mr. Kaplan declared, will be sold at

the face value of the bond, and in the case of capital appreciation bonds the \$50 bond becomes worth \$75 at maturity, etc.

(4) The Israel Minister of Finance also stated that the Government will undertake to redeem bonds on the death of the original purchaser, thus assuring liquidity to estates.

(5) A decision has also been reached, Mr. Kaplan reported, that the bonds shall be non-transferable for three years and, thereafter, they may be converted into bearer bonds. It will be emphasized that the purpose of this clause is to assure during these three crucial years the flow into Israel's economy of the maximum amount of dollars to create the productive enterprises which will enable Israel to reduce imports, expand exports and create jobs for hundreds of thousands of her citizens.

(6) At the option of the purchasers of these bonds, they will be able to convert into Israel currency at any time at the prevailing rate of exchange, with no restrictions on the manner in which these funds may be used in Israel.

Mr. Kaplan told his associates in the Israeli Parliament that it is intended to float the issue in the United States on May 1, 1951.

The sale of bonds in the United States awaits registration with the Securities and Exchange Commission, and no bonds may be sold or offered for sale without the distribution of the prospectus which will become available when the registration with the SEC becomes effective.

JAMES G. McDONALD CHAIRS ADVISORY COUNCIL

James G. McDonald, who recently resigned after having served as the first United States Ambassador to Israel, has accepted the Chairmanship of the Advisory Council which has been created in connection with mobilization of public opinion behind the State of Israel bond issue. Mr. McDonald has emphasized that "the economic development of Israel is a matter of direct concern to all Americans who are interested in strengthening the cause of democracy in the Middle East and other parts of the world."

In accepting the post, Mr. McDonald said: "The rate of Israel's economic growth and the pace of development of its democratic institutions have no parallel in our times. In a world shattered by fear and insecurity, Israel stands as a remarkable symbol of faith in human freedom and great constructive effort in the face of hardships and difficulties. As I see it, the Israel bond issue represents an investment in the future of a new democracy as well as in an unprecedented humanitarian undertaking."

The former Chairman of the Board of Directors of the Foreign Policy Association is now a consultant on international affairs. He has indicated that during the year he will be visiting a number of communities to discuss his two and a half years of close contact with developments in Israel.

IRVING RABB HEADS BOSTON BOND COMMITTEE

Irving W. Rabb, Vice-President and Director of the Stop and Shop chain which girdles New England, has accepted the Chairmanship of the Greater Boston Committee for the State of Israel bond issue.

Member of one of the leading industrialist and philanthropic families in the country, Mr. Rabb yielded to the urging of the community's leaders that the State of Israel bond issue represents a pinnacle of service to the Jewish State.

A graduate of Harvard College and the Harvard Graduate School of Business Administration, Mr. Rabb has played an active part in the communal life of Boston. He is a member of Governor Dever's Food Advisory Council, an important facet of the

civil defense program. He is a past President of the Massachusetts Bay Lodge of B'nai Brith, a former Director of the Boston Chapter of the National Association for the Advancement of Colored People, a Vice-President of the Jewish Community Center, Director of the Jewish Vocational Service, Treasurer of the Patrons of Research of Beth Israel Hospital, and is associated with many other Jewish and civic organizations.

A group of distinguished figures in the life of Boston has joined Mr. Rabb in planning the community's effort. Herman Gilman, Milton Kahn and Reuben B. Gryzmish will serve as Associate Chairmen. Fred Monosson is Chairman for the Z.O.A. Bond Committee for New England. This galaxy of stars in the communal life of Boston promises to make this community an outstanding factor in the national drive behind the bond issue.

LIEBSCHUTZ LEADS ROCHESTER COMMITTEE

Philip M. Liebschutz, President of the Columbia Banking, Savings and Loan Association, and well-known attorney, recently President of the United Jewish Welfare Fund of Rochester, has accepted the Chairmanship of the Rochester, New York Bond Committee. A leading figure in the community, Mr. Liebschutz has been identified with many civic and Jewish causes. A past President and now a Director of the Citizens Tax League, Mr. Liebschutz also serves on the Board of the Visiting Nurses Association. He is on the Board of Temple Brith Kodesh, and a member of the Rochester and the New York State Bar Associations. Under his distinguished leadership it is expected that Rochester, which has achieved a reputation as one of the foremost communities in America in all services in behalf of Jewish life, will register one of the outstanding successes for Israel once again.

BOARD OF GOVERNORS

The Board of Governors of B.I.G. reads like the "Who's Who in American Industry." Samuel Zemurray, President and Chairman of the Executive Committee of the United Fruit Company, one of the international figures in commerce, has joined the B.I.G. Board. Other distinguished members include George Friedland, of Philadelphia,

and Sam Friedland, of Miami, two of the great names in the Supermarket field, who have developed the Food Fair chain into one of the nation's greatest. . . Otto Bresky, head of the Seaboard Allied Milling Co., foremost in the field, and Morris S. Shapiro, of Trimount Clothing Co., are among the famous Bostonians who grace the Board list. . . Barney Balaban, President of Paramount Pictures, one of the great names in the American Jewish community, Albert B. Joffe, head of one of the major men's wear chains throughout the nation, and Albert Schiff, Vice President of the Shoe Corporation of America, are among the New York business figures on the Board. . . Cincinnati contributes two of its notable Jewish names: Sol Luckman, head of the Midwest Coat and Suit Co., and Philip Meyers, of Fashion Frocks, both pillars of everything Jewish and civic in the Ohio community. . . In Baltimore, Board members include Joseph Meyerhoff, noted builder, who is currently Chairman of the Welfare Fund drive, Elkan R. Myers, one of the most respected figures on the American scene, and Mose I. Speert, long a leader in the city's communal activities.

ST. LOUIS GROUP TO ISRAEL

William S. Cohen and Abraham Levin, St. Louis, Missouri business men, this week left for Israel as a delegation representing the bond committee that has been established in St. Louis. They will spend two weeks in Israel to observe, at first hand, developments in the country and will report back to their associates in St. Louis as the background for the bond effort that is to be launched in that community. Mr. Levin who is a member of the firm of Levin-Goodman Co., first went to Israel in 1917 as a member of the Jewish Legion which also included Israel's Prime Minister, David Ben Gurion. Both men have been active in the Jewish Welfare Fund of St. Louis and in other Jewish communal enterprises.

AMERICAN SPONSORS

From coast to coast, men and women from all walks of life are pledging their support to the bond issue by joining the American Sponsors of the Loan to Israel. In this capacity, they are giving moral endorsement to this phase of the four-point program to build Israel's economy during the next three years.

Gerard Swope, former President of General Electric, who returned from a visit to

Israel deeply impressed by her economic progress, advised Henry Morgenthau, Jr., Chairman of the Board of Governors, that he was happy to join the American Sponsors.

Col. Jacob M. Arvey, one of the leading figures on the national political scene and Illinois member of the Democratic National Committee, has joined the forces behind the bond issue, as has Morton Weinress, senior partner of Weinress and Company of Chicago.

Rabbi Philip S. Bernstein of Rochester, noted author and formerly Adviser on Jewish affairs to Theater Commanders of the United States Forces in Europe is among the distinguished rabbis who are participating as American Sponsors. Among other figures in this group are Rabbi David de Sola Pool, New York; Rabbi Robert Goldberg, New Haven; Rabbi Morris Lieberman of Baltimore; and Rabbi William P. Greenfeld of Indianapolis.

The venerable Congressman Adolph J. Sabath, Chairman of the House Rules Committee and one of the most potent figures in Congress, and Congressman Jacob K. Javits, one of the outstanding forces in the American Jewish community, are also to be found among the Sponsors.

Leigh Danenberg, Publisher of the Bridgeport Herald, has also indicated his desire to serve this undertaking.

Arthur Szyk, one of the foremost artists of our time, who, more than any other painter, was able to portray Jewish suffering and Jewish triumph, has offered his services to create a special certificate in connection with the bond issue.

WEISGAL TO AID BOND DRIVE

At the request of Dr. Chaim Weizmann, President of the State of Israel, Meyer W. Weisgal, who was one of the founders of the Weizmann Institute of Science at Rehovoth, has taken a leave of absence from his service to that institution in order to devote himself to the State of Israel bond issue in the United States. He has been named a Vice-Chairman. For many years associated with all activities connected with the upbuilding of the State of Israel, Mr. Weisgal is well known throughout the United States as a writer, editor, and as the originator of the great scientific institution named for the President of the State of Israel.

A NEW APPROACH

A STATEMENT BY PINHAS LAVON MINISTER OF AGRICULTURE OF THE GOVERNMENT OF ISRAEL

Ever since the State of Israel came into being, many of us have seen the need for a new approach to the future relationship between the Jews of the United States and the upbuilding of Israel.

Throughout the past few decades that relationship took the form of fund-raising campaigns. The great and deep emotions of American Jews were expressed through a constantly increasing measure of financial help. No one can overestimate the enormous historical importance of the programs which were carried through as a result of philanthropic campaigns. This form of assistance will have to continue for some time to come.

We have reached the point where we must adopt a finance program which will give Israel the opportunity to grow and to achieve economic self-sufficiency in the course of the next few years. The proclamation of the State of Israel was a revolutionary act and that profound change in our history has had an indelible influence on every phase of our lives and our work.

THE FIRST STEP

It is inconceivable that we can proceed on the one hand, on a completely new pattern of action growing out of the revolutionary change in the structure of our country, and, on the other, follow without change the old, established forms of mobilizing financial support from the Jews of the United States. The human mind is conservative by nature. We fully understand the problems involved in bringing about this adjustment of outlook. The action which American Jews have taken in coming to the support of the Israel bond issue represents the first step in the adoption of a new outlook based on the new status of Israel.

What is the change that has taken place in our life in Israel? It is not perhaps so much the feeling of freedom as it is the satisfaction of having and exercising the rights of independence. It is simply the fact that for three years we have had the right and the opportunity to bring the prophecies of Jewish history to reality. We have been engaged in a Messianic effort to carry out in a short time a task which normally would

take generations to accomplish -- to compress into the space of a few years all the problems, all the difficulties, all the sorrows and all joys of gathering up a widely scattered people.

We are going forward with this task not only for mystical reasons. We are being driven by a compelling sense of urgency. In every fibre of our souls we know that we must be one step ahead of time, that time is not a commodity which we can buy at our own convenience. It is the awareness that we do not have much time that presses in on us from all sides and drives us from day to day to a faster pace in our immigration and rebuilding work.

I see in the bond issue the first attempt to give a practical financial expression to the magnitude of our job. It is a serious effort to mold the means and the ways of financing to the needs, the opportunities and scope of the economic development of a new nation. It is an extraordinary undertaking in terms of our past experience. But it is quite ordinary in relation to the demands of the hour.

The question before us is how do we come to the Jews of the United States with this bond issue. It is not purely a matter of hard and cold business. We must not overlook the great ties of sentiment. But we must be equipped with the facts to convince American Jews that it is worthwhile to invest in Israel as a business. We must show them that an investment which may have its roots in sentiment has just as firm a foundation in economic realities.

The bond issue will decide for Israel whether the economic progress that it can achieve will be attained in two or three years or whether it will go through a prolonged and painful process extending over twenty or thirty years. We have all the elements to solve the problem of the ingathering of the exiles and of laying strong economic foundations for the State of Israel by 1953 or 1954. We have the scientific and technical means at our disposal to do the job. However, if we fail to get the funds that are needed, we shall be forced to wait a long time and it will cost us ten times as much.

B.I.G. NEWS

BONDS OF THE ISRAEL GOVERNMENT

from HENRY MONTOR
Vice-President



AMERICAN FINANCIAL AND DEVELOPMENT CORPORATION

FOR ISRAEL • 120 BROADWAY, NEW YORK 5

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BOND SALES REACH \$55,000,000 MARK

The most impressive public relations achievement for the State of Israel since it was founded was one of the major results of the transcontinental tour of Prime Minister David Ben Gurion. At the same time, the distinguished statesman's visits to communities from New York to Los Angeles emphasized to millions of people the primary importance which Israel attaches to the \$500,000,000 Independence Bond Issue.

Records compiled at national Bond headquarters as of May 25 indicated that commitments for the purchase of State of Israel Bonds totalled over \$55,000,000. This remarkable result represents the product of activities for the period beginning May 1 and exceeds the earlier expectations of the planners of Israel's Bond Issue. It was constantly emphasized, however, that this is only the beginning of the Bond drive.

The cities visited by the Prime Minister outside of New York included Philadelphia, Baltimore, Washington, Boston, Pittsburgh, Chicago, Detroit, Cleveland and Los Angeles. In virtually each city an unprecedented parade was arranged in Mr. Ben Gurion's honor. Mass rallies, with overflow crowds beyond the 20,000 inside in each case, were held in New York, Boston and Los Angeles. City and State dignitaries, representatives of

the United States Army, Air Force and Navy and leaders of the communities participated in the nation-wide salute to Israel's Prime Minister and Minister of Defense. Everywhere, Mr. Ben Gurion was hailed for the simple, modest way in which he accepted the tributes on behalf of the people of his State. His series of speeches stressing the close relationship between the United States and Israel were cheered by editorial comment everywhere.

Among the thrilling episodes in the Prime Minister's itinerary was an unscheduled 3 A.M. meeting in Tulsa, Okla., where his plane had stopped for refueling. Over 300 residents of the Tulsa Jewish community led by Julius Livingston, State Bond Chairman, and I. Nadel, Tulsa Bond Chairman, came out to the airport in the deep of night and heard the Prime Minister in his most jovial mood.

BOSTON IN GALA TURN-OUT

With the visit of Prime Minister Ben Gurion to Boston, that great Jewish community exceeded the \$3,000,000 figure in Bond sales and thus made Irving Rabb, Chairman of the Boston Israel Bond Committee, the envy of other metropolitan bond chieftains. The Prime Minister spent two days

DID YOU BUY YOUR BOND?

Israel Needs Dollars Now to Speed
Its Productive Economy

PAY YOUR SUBSCRIPTION PROMPTLY

Not Until the State of Israel Receives
Your Dollars Can You Get a Bond

and made a total of twelve speeches while in the city. Special functions in his honor were given by both the Mayor and the Governor of the State, in addition to the colorful ceremonies at the airport, the motorcade and parade to City Hall. The Prime Minister addressed a joint session of the Massachusetts Legislature. An impressive function at Boston Garden concluded Boston's strenuous reception to Israel's Prime Minister.

Major Bond purchases included the Rabb family and the Morris Shapiro family at \$110,000 each. Others represented the Panther-Panco group, \$75,000; Fred Monosson, \$61,000; Reuben Gryzmish, Dewey Stone, \$60,000 each; Max Feldberg, \$50,000; Louis Salvage, Hyman Cohen, \$25,000 each; Adolph Ullman, \$35,000; Reisman brothers, \$50,000.

Morris Shapiro announced also that the Trustees of Brandeis University had decided to purchase \$35,000 of State of Israel Bonds out of a special trustee fund, the other part of which was invested in United States Government bonds.

At the Boston dinner, Meyer Jaffe, Chairman of the Fall River Israel Bond Committee, announced a subscription of \$125,000.

PITTSBURGH'S MAYOR BUYS

Mayor David Lawrence of Pittsburgh struck the keynote for the Prime Minister's visit when, at a City Hall completely surrounded by thousands of eager listeners, he pointed to the objective of Mr. Ben Gurion's trip. "The motorcade procession, the rallies, the streamers and the mood of great rejoicing at the visit of the Prime Minister are all very much in order. But all of these will be in vain unless each of us gets down to business and sells the Bonds of Israel, on whose behalf the Prime Minister came here." Mayor Lawrence took \$500 out of his pocket and purchased an Israel Bond.

As a result of the Prime Minister's visit, Pittsburgh's figures for Bond sales passed the \$1,800,000 mark. The private dinner saw a substantial increase in Bond commitments as Charles J. Rosenbloom, Bond Chairman, enlarged his to \$225,000. Others followed suit in all brackets. The Tri-State communities surrounding Pittsburgh were also represented at the dinner. Their initial commitments passed the \$650,000 figure. These are outside of Pittsburgh's own purchases.

Notable increases from commitments previously made included: Sam Baskind, from \$10,000 to \$25,000; Nathaniel Kann, from \$50,000 to \$60,000; Sam Horelick, \$35,000 to \$45,000; S. M. Levinson, \$20,000 to \$30,000; Harry Reicher, \$10,000 to \$25,000; Abe Silverman, \$10,000 to \$20,000; Alex Lowenthal, \$10,000 to \$17,000; Ben Paul Brasley, \$110,000; I. W. Sigal, \$5,000 to \$10,000; Max Perilstein, \$5,000 to \$10,000.

Leading off the Tri-State commitments, Robert Amper, the Chairman, increased the commitment of Leonard Krieger and himself from \$75,000 to \$85,000.

A motorcade of over 200 cars accompanied the Prime Minister from the airport to City Hall, through 14 miles of Pittsburgh streets lined with cheering crowds. In honor of the Prime Minister, city schools were closed and pupils stood on the route of the motorcade. The streets were decorated by order of the Mayor who had issued a proclamation calling May 17 Ben Gurion Day.

CHICAGO IN GREAT OVATION TO PRIME MINISTER

From Friday noon to Sunday afternoon, Chicago extended itself to pay tribute to Israel's Prime Minister. Col. Jacob M. Arvey, who is also Honorary Chairman of Chicago's Israel Bond Committee, was Chairman of the Reception Committee. He joined with Governor Adlai Stevenson of Illinois and Mayor Martin Kennelly in arranging the extraordinary reception which greeted Mr. Ben Gurion, first at the airport and then at City Hall. The 21-gun salute, reserved for heads of State, was fired by the United States Army as, with other services, it paid tribute to Israel's Minister of Defense.

The three-day visit was climaxed with a Sunday luncheon at which representatives from Midwest communities as well as from Chicago were in attendance, 1100 strong. Max Bressler, Chairman of Chicago's Executive Committee, presided. The night before, Mr. Ben Gurion met with a small group of Chicago leaders, at a dinner at which Col. Arvey presided.

Midwestern leaders set a strong pace of Israel Bond purchases. Mr. and Mrs. Ben Feferman and Mr. and Mrs. Henry Feferman of South Bend raised their previous commitment of \$75,000 to \$100,000. Henry Feferman is Indiana State Chairman. It was an-

nounced that South Bend is aiming at a target of \$1,000,000 for Israel Bonds. South Bend had one of the largest delegations at the Chicago assembly.

Ben Blumberg, Chairman for Terre Haute, announced his own commitment of \$100,000. Other Chairmen who participated included Meyer Ruchman, for Fort Wayne, who announced that his community has already sold \$100,000 in bonds and is heading toward \$300,000. Jacob Singer, leading citizen of Lafayette, Ind., announced that his little town would commit itself for \$100,000. Jack Kohn, Chairman for South Bend, announced a series of subscriptions for his town. Arthur Fogel, Chairman for Green Bay, Wis., and Charles Abrohams, indicated that Green Bay had already sold \$67,000 and was on the way to \$100,000. Mrs. Robert Agulnick, Chairman for Milwaukee and Sam Sampson, Chairman for Special Sales there, also participated in the program. Others who announced their commitments included Kalman S. Goldenberg, St. Paul, and Benjamin N. Berger, Minneapolis, minimum of \$25,000 each; Sam Beber, Sam Wolf, Joseph Gretiak, Sam Rice, Omaha; Abe J. Miller, Indianapolis; Leo Gross, Minneapolis; Harry Rosenthal, St. Paul; Mortimer May, Nashville; Benjamin F. Saltzstein and Samuel Kamesar, Milwaukee.

Chicago commitments included: Sam Briskin, \$106,000; Milton Callner, \$105,000; Maxwell Abbell, \$30,000; Jacob Cohn, Philip Klutznick and associates, General Julius and Dr. Ernest Klein, Barney Hokin, Col. Jacob M. Arvey, Max Bressler, Benjamin R. Harris, Milton Silverstein, Bienenfeld family, William Singer, Max Goldberg, Max Gerber, Charles Helberg, \$25,000 each; M. A. Smoler, \$30,000; Sam Wolberg and Morris De Woskin, \$20,000 each.

DETROIT GOES BEYOND \$2,200,000

Perhaps the most exciting of many eventful days in the visit of the Prime Minister was his reception at Detroit. Late in getting started on its Bond-selling program, Detroit nevertheless demonstrated its traditional sense of responsibility as its leadership gave the Prime Minister a tremendous send-off with Bond sales exceeding the \$2,000,000 mark. Max Osnos, Chairman of Detroit's Israel Bond Committee, was joined in the evening's stimulating proceedings by Joseph Holtzman and Louis Berry, who called upon those present to announce their Bond commitments. Mr.

Ben Gurion was deeply impressed by the skill and the good taste with which Mr. Holtzman and Mr. Berry did their work.

During his stay in Detroit, Mr. Ben Gurion inspected the Kaiser-Frazer plant and had a private luncheon at the Ford plant with Henry Ford II. The reception at City Hall had the participation of Governor Williams and Mayor Cobo.

Top purchases in Detroit included the following: Abe Kasle and family (which includes Flint and Toledo), \$250,000; Max Osnos family, \$100,000. Joseph Gendelman; Robert Carnick; William Roth and Julius Green; Saul Sloan; Frank Wetsman, Lew Wisper and Guardian Glass Co.; Morris Zack family; Nathan R. Epstein; \$50,000 each. Joseph Holtzman and N. Silverman, \$65,000; Louis Berry and George Seyburn, minimum, \$40,000. Purchasers of \$25,000 in Israel Bonds included: Charles Grosberg; Irwin Cohn and associates. Morris Schaver and family, including St. Louis, committed for \$60,000. The scores of other purchases made reflected the same type of support of Israel's economic development program.

CLEVELAND IS HOST TO BEN GURION

Joining with other communities in the colorfulness of its reception Cleveland provided a maximum of hospitality for Israel's Prime Minister on his visit to the city. From the time Mr. Ben Gurion was met by a large delegation at the airport until the evening dinner, from which he flew directly to Los Angeles, it was made amply clear to him how proud the city was to be his host and that the community would do all it could for the purpose which had brought him.

Ezra Shapiro presided at the evening function; and other participants included David N. Myers, Leonard Ratner, S. M. Friedman, Albert A. Levin and Sam Rothberg. Major commitments for Israel Bonds included: Leonard Ratner, \$75,000; Harry A. Kangesser, \$75,000; Dr. S. M. Simon, \$62,000; David N. Myers, \$60,000; S. M. Friedman, \$51,000; Max Greenwald, \$40,000; Kane family, \$30,000. Purchases of \$25,000 each were made by the Sam and Leighton Rosenthal family, Darwin H. Loveman, Eugene Goodman family, Ben and Jacob Klausner. Purchases for \$20,000 included Daniel Sherby, Abe Pickus, William Wilkoff family. Purchasers of \$10,000 and more also included: Myer S. Fine, Lester Blauschild, Jack Berger, Max Apple, Maurice

B. Abrams, Maurice Hershstein, Samuel S. Strauss, Max and D. I. Simon, Abe M. Luntz, Paul Friedman, Myron E. Glass, Mr. and Mrs. Joseph B. Horowitz, George J. Klein, Sam H. Klein, Bertram and Walter Krohngold, Isadore Sacks, Albert A. Levin, David M. Siff, Jack Simon, A. M. Sternberg, Manny E. Winger and Ezra Shapiro.

LOS ANGELES IN 2-DAY FESTIVITIES

The last official stop of the Prime Minister was at Los Angeles. A rousing welcome at the airport; a dinner at the Beverly Hills Hotel; a reception at City Hall, into which more than 12,000 persons crowded; and, finally, a glorious finale at the famed Hollywood Bowl were among the ceremonies arranged by the Los Angeles Bond Committee, headed by Charles Brown and Oscar Pattiz as Joint Chairmen.

At the private dinner at which the Prime Minister stressed the crucial role of Israel's Bond Issue for the solution of his country's economic problems, community leaders announced their Bond purchases. These included: Edward Mitchell and Oscar Pattiz who went from a previous commitment of \$100,000 to \$125,000; Louis Boyar from \$50,000 to \$100,000; Charles Brown from \$25,000 to \$35,000; G. Harry Rothberg from \$25,000 to \$31,000; and Joseph Shain from \$25,000 to \$30,000. Other commitments included Leonard Chudacoff, \$100,000; Julius Ceazan, \$50,000; Isidore and George Familian, Jacob Jonas, Y. D. Markson, \$25,000 each. Initial Bond purchases exceeded the \$1,750,000 mark at this function.

TRIBUTE TO GOLDA MYERSON

The American community, all of which considers itself the personal friend of Mrs. Golda Myerson, was saddened by the circumstances under which Mrs. Myerson left suddenly to return to Israel. Last Friday, at a memorial service at the Israeli Consulate in New York for her close friend, David Remez, Minister of Education in the Israel Government, she received word that her husband had died that day. She flew back the following day, accompanied by her son, Menahem, in the hope of being in time to attend the funeral.

No single person, whether of the United States or Israel, had given greater personal service or stimulation to Israel's Bond Issue than Mrs. Myerson. She had first advocated

the issuance of an Israel Bond soon after the State was formed. Upon a return from the United States in the summer of 1949, she had again urged that Israel's economic development be speeded by the flotation of a large loan. It was not until the fall of 1950 that the Government of Israel finally decided that the magnitude of its requirements and the urgency of providing large resources for the productive growth of the country demanded a Bond Issue.

Mrs. Myerson arrived in the United States on April 13 from a brief visit in South America on behalf of her Government. During the intervening period, she addressed some eighty meetings in various parts of the country. Always she sounded the stirring cry: join us in a partnership that will bring self-sufficiency to us in Israel and a return of and on the funds which you in the United States will lend to us.

INSURANCE COMPANY BUYS BONDS

The Columbus Mutual Life Insurance Co., of Columbus, Ohio, has bought \$10,000 of 15-year 3½% State of Israel Coupon Bonds. The sale was made through William Hordes, one of the Bond leaders of the Detroit community, who turned in the check to the State of Israel. The Superintendent of Insurance of the State of Ohio was present at the transaction.

NEW YORK FORMS "ONE HUNDRED CLUB"

There is a new society in New York City. It is called the "One Hundred Club." Membership in it is restricted to individuals who undertake to sell at least one State of Israel Bond every single day in the year. (Yes, selling 3 in one day also counts toward the total.)

EDITORIALS BACK ISRAEL BONDS

Editorials such as have rarely appeared in the United States press have appeared in the past few weeks in endorsement of Israel's Bond Issue.

A striking example was the one in the Los Angeles Daily News. In the course of its lead editorial, it said:

"Since the birth of Israel our recognition of it has been more than justified by its performance . . . What is even more to Israel's credit is that during its fight for independence

it has admitted more than 550,000 homeless refugees and laid the solid foundations for truly democratic and cultural institutions. Its pioneering effort and the unbending spirit of its people are strong pillars of its future. In other words, Israel is now a going concern with every prospect for growth, strength and solvency in the future.

"With full confidence in its future, the State of Israel has inaugurated a \$500,000,000 Independence Bond Issue in the United States....

"Although it has not been the practice of the Daily News to give formal endorsements to the government bond issues of any nation other than those of the United States of America, we unhesitatingly approve the purposes of this issue and the method employed in handling it.

"First of all it is as safe as any such bond issue can possibly be and considering its objectives we regard it as one of the most commendable projects ever submitted to the investing public. Israel is a friendly, prosperous nation with which we have close ties. It is a bulwark of western democracy and barring an invasion by some powerful enemy of this country, which seems most unlikely, it will prosper and grow with the years and repay us not only financially for our confidence but repay us in a coin of the spirit that transcends all financial considerations."

The San Francisco News also wrote a friendly editorial on Israel's Bond Issue. After describing the details and purposes of the issue, the editorial concluded: "This is indeed an ambitious undertaking for so young a country, but it reflects credit upon the people of Israel that they are willing to mortgage their future so heavily in order to provide sanctuary for the thousands of Jews in need of a national homeland."

The Cincinnati Enquirer spoke of the Israel Bond Issue editorially as "a sound, progressive security flotation." It added that "a strong thriving Israel will be an asset to the Western world in an area of potential danger. And the 'Bonds for Israel' campaign provides an opportunity to invest with safety and at the same time with the assurance of real service to the world of free men."

BUY BONDS, ELKAN MYERS CABLES

A cable of encouragement to the Baltimore community to support the State of Is-

rael Bond Issue was sent to Joseph Meyerhoff, Chairman, by Elkan Myers, noted Baltimore leader, during a visit to Israel with Henry Frank and Charles Balder. Their cable from Tel Aviv said: "Convinced must help Israel industries to support increased population and insure future economic stability by buying Bonds now."

WOMEN MOBILIZE FOR BONDS

The formation of Women for Israel Bonds in scores of communities throughout the nation was reflected in a report issued this week by Mrs. Moses P. Epstein, National Chairman of Women's Division of B.I.G.

In the following communities, all local women's groups have been united under a coordinated leadership to speed the sale of Israel Bonds:

Birmingham, Ala.: Mrs. Seymour Marcus; Los Angeles: Mrs. Stanley Slotkin; Washington, D.C.: Mrs. Leopold Freudberg; Jacksonville, Fla.: Mrs. I. D. Glickstein; Baltimore: Mesdames Jacob Dashew, Gustav Leibowitz, Louis Samuels; Boston: Mrs. Carl Spector; Northampton, Mass.: Mesdames Harold Gelfman and Harry Zeif; Detroit: Mrs. Theodore Bargman, Chairman and Mesdames Joseph Ehrlich, Ralph Davidson, Jules Solomon, Co-Chairmen; Kansas City, Mo.: Mrs. Paul Uhlmann; St. Louis: Mrs. Samuel Lipsitz, Chairman and Mesdames S. Fleishman, Herman Selden and Hyman C. Weissman as Co-Chairmen; Buffalo: Mrs. Harold Hirsch; Rochester: Mrs. Hyman D. Cohen.

In Cleveland, the Co-Chairmen are Mesdames H. Dworkin, L. Kaufman and A. J. Miller; Tulsa, Okla.: Mrs. Dorothy Whitebrook; Philadelphia: Mrs. Jack Richman; Pittsburgh: Mrs. Alex Lowenthal; Wilkes-Barre: Mrs. Aaron Weiss; Dallas: Mrs. A. J. Lukin; Suffolk, Va.: Mrs. Hillary January; Madison, Wis.: Mrs. Sam Lerner.

National Vice-Chairmen of the Women's Division include: Judge Justine Wise Polier, American Jewish Congress, Women's Division; Mrs. Ben Rosenthal, Women's Supreme Council of B'nai B'rith; Mrs. Samuel W. Halprin, Hadassah; Mrs. Lionel Golub, Mizrahi Women of America; Mrs. Israel Goldstein, Pioneer Women; Mrs. Emanuel Siner, Women's League of United Synagogue; Mrs. Moses Isaacs, Women's Division of Union of Orthodox Jewish Congregations; Mrs. Ludwig Kaphan, Women's American Ort.

The Women's League of United Synagogue indicates that virtually every Sisterhood in the nation has named a Bond Chairman. This activity has been administered under the leadership of Mrs. Louis Ginzburg, National Bond Chairman, and Mrs. Emanuel Siner, National President.

Last week approximately 700 women attended a Bond selling meeting in Los Angeles at which Mrs. Moses P. Epstein spoke. Approximately \$100,000 worth of Israel Bonds were sold at the function. Mrs. Stanley Slotkin, Women's Chairman, was given an important role in all activities connected with the visit of Prime Minister Ben Gurion, including participation in the program at the Hollywood Bowl.

Mrs. Nell B. Peiser, Director of the Women's Division, is currently on a two-week cross-country tour to aid in the setting up of Women's Divisions for Israel Bonds and to guide leaders on the most effective means of selling Bonds.

BANKS LEND UP TO 75%

The American Trust Co., of San Francisco has arranged to lend up to 75% of the face value of the Bonds to purchasers of State of Israel Bonds. This service is restricted to its own clients. An interest charge of 4% is made.

Several other banks have made similar arrangements. The Central Bank of Oakland, Oakland, California, has indicated readiness to make loans at 4% interest on an individual risk basis with 25% of the bond paid for in advance. This is also similar to an arrangement made by the Pacific National Bank in San Francisco.

SCHENKER HEADS GROUP

Avraham Schenker, President of the Hashomer Hatzair, has assumed the National Chairmanship for Israel Bonds in his group. All branches of the movement have been mobilized for the purpose.

BOND STATION AT BANK

Last week the Capital Bank, 1011 Huron Rd., Cleveland, extended the services offered

the community by opening an official State of Israel Bond selling station. The booth will be staffed by representatives of the Cleveland Chapter of Hadassah. The first Bond sold at the Bank was to William Friedman, President, by Mrs. Suggs Garber, chairman of Hadassah's bond selling committee.

COOLEY HEADS NEW HAVEN COMMITTEE

Jacob J. Cooley, leading automobile distributor and active in all Jewish communal activities, has accepted the Chairmanship of the New Haven, Conn., State of Israel Bond Committee. Mr. Cooley is Chairman of the national B.I.G. Sales Promotion Committee. He served this year as Chairman of the New Haven Welfare Fund.

JOIN BOND ADVISORY COUNCIL

The names of additional Americans who have accepted places on the Advisory Council of the American Financial Corporation for Israel were announced this week by Hon. James G. McDonald, its Chairman. They include James A. Farley, Jesse H. Jones, Senator James H. Duff of Pennsylvania, Dean William I. Myers of Cornell University and Senator Hubert H. Humphrey of Minnesota. Other members include Spyros P. Skouras of 20th Century-Fox, Senator Owen Brewster of Maine, Herbert Feis and Secretary of Labor Maurice J. Tobin.

STRONG START IN SOUTH BEND

With Jack Kohen as Chairman, the South Bend Bond Committee is composed of outstanding leadership which includes Ben Feferman as Honorary Chairman and Sam Brown, who just returned from Israel, as Chairman of Special Purchases. Serving on the Special Purchases Committee are A. C. Simon, Henry Feferman, Sam Hurwich and Robert Garnitz. Co-Chairmen of General Sales and Organizational Sales are Lou Piser and Dr. Harry May.

South Bend, already well started with the Ben and Henry Feferman subscription of \$100,000, is looking to a State-wide record with a target of \$1,000,000.

WICHITA OPENS WITH \$175,000

That every community in the United States is eager to share in Israel's Bond Issue was vividly demonstrated at the opening of the campaign in Wichita, Kan. There were sixty commitments announced at the meeting, with purchases amounting to \$152,500. That figure has now been increased to \$175,000. The leadership of the Wichita effort is in the hands of J. M. Glickman and Lester Greenberg as Co-Chairmen. With the community effectively organized, Wichita promises to do one of the outstanding jobs in the Middle West. Initial purchases included: Lester Greenberg, \$25,000; Silver family, \$18,000; Mark Blum, \$15,000; J. M. Glickman family, \$10,800 and Mr. and Mrs. Henry Bennett, \$10,000. These purchases represent 4 to 5 times the corresponding gifts to philanthropy.

TEANECK LED BY I. J. STEIN

I. Joseph Stein is Chairman of the Teaneck, N. J., Israel Bond Committee which opened its efforts last week with preliminary sales of \$54,800. Held at the home of Mr. and Mrs. Morris Rosenstein, the initial meeting heard Robert Nathan describe the importance of the Bond Issue.

SHAINBERG HEADS MEMPHIS GROUP

Sam Shainberg, a member of one of the leading families of the South, has accepted the post of Chairman for the State of Israel Bond Committee in Memphis, Tenn., it was announced this week by Hon. Henry Morgenthau, Jr. Head of the Sam Shainberg Dry Goods Co., Mr. Shainberg has been mobilizing all organizational groups in the city for an intensive sales program.

ALEXANDER NAMED IN TRENTON

Bernard Alexander, one of the nation's best known communal leaders, was unanimously voted Chairman of the State of Israel Bond Committee for Trenton, N. J., at a meeting attended by representatives of every Jewish organization in the community. Past President of the Jewish Federation of Trenton, Mr. Alexander is head of the Alexander Rubber Co. He has been identified with the leadership of every major Jewish undertaking in the Eastern area.

LEADERS TAKE BOND CHAIRMANSHIP

Norman Lipsky has been named Chairman of the Israel Bond Committee in Cedar Rapids, Ia. Serving with him as Co-Chairmen are Messrs. Louis Feldman and Dave Siegal.

Dr. Morris Mack and Louis King have been selected as Co-Chairmen of the Israel Bond Committee in Bristol, Conn.

Special Justice Samuel Barnet was elected Chairman of the New Bedford, Mass. Committee at a meeting of leaders at the Jewish Community Center.

Alex Temkin was elected Chairman of the Madison, Wis., Israel Bond Committee by the representative leadership of the community. Lawrence Weinstein and Irwin Goodman are Co-Chairmen.

JOFFE PURCHASES \$250,000

A. B. Joffe, a leader in the men's clothing field, led off the opening of the South Shore Bonds for Israel campaign with a purchase of \$250,000 of State of Israel Bonds at a meeting held in his home in Lawrence, L. I. His guests purchased a total of \$900,000 of bonds.

Mr. Benjamin G. Browdy, *President*
Zionist Organization of America
41 East 42nd Street
New York 17, N. Y.

Dear Mr. Browdy: _____

I am delighted to accept your cordial invitation to attend the Opening Assembly of the One Hundred Million Dollar Z. O. A.—Israel Bond Campaign to be held on Sunday Afternoon, March 11th, at the Waldorf-Astoria Hotel, New York City.

Name.....

Address.....

(Please list your guests on the reverse side)



WRHS
AMERICAN JEWISH ARCHIVES
MR. BENJAMIN G. BROWDY, *President*
Zionist Organization of America

41 EAST 42ND STREET

NEW YORK 17, NEW YORK

Certificate of Appointment

This certifies that

Rabbi Abba Hillel Silver

*is a duly appointed Active Leader in the
One Hundred Million Dollar Israel Bond Campaign
of the Zionist Organization of America
and as such has pledged his full and
devoted efforts to help Israel by
raising his F. O. A. Community
Bond Quota.*

Benjamin S. Brandy
PRESIDENT

Louis A. Falk
CHAIRMAN
OF CAMPAIGN EXECUTIVE

Aimey Marks
EXECUTIVE DIRECTOR

**ZIONIST ORGANIZATION
OF AMERICA**



Dated 1951 - (c' "e)

The Third Year of Israel's Independence

My guests will be:

Name.....

Address.....

Name.....

Address.....

Name.....

Address.....

