

# Israel bonds lauded as an investment

A newly established division of pension and retirement programs in the Israel Bond campaign, to be chaired by Maurice Betman of Southfield, held its first meeting at Southfield Restaurant on April 4 to involve local experts in this field of knowledge who maintain an interest in the economic development of Israel.

As leaders in their professions, the participants assumed an obligation to involve their colleagues and advise their clients on the possibility of having Israel Bonds in their investment portfolio.

The initial breakfast meeting was hosted by Betman, president of Pension Actuaries and Insurance Consultants in Southfield.

Betman is also president of the Michigan Insurance Counselors Assoc. "With more than \$3 billion in Israel Bonds sold," Betman told those in attendance, "State of Israel Bonds have achieved a unique status as the most popularly held foreign security in the United States."

"A variety of elements have contributed to prompt many fiduciaries and

financial institutions to invest in Israel Bonds, which represent a high prudence factor."

Betman cited the fact that approximately \$60 million in bonds have been purchased by pension and profit-sharing plans of some 5,300 publicly-held and privately-held companies.

In addition to this, about 1,000 labor unions and employee benefit funds of labor unions have invested in State of Israel Bonds, their subscriptions amounting to approximately \$60 million.

"State of Israel Bonds represent a

socially desirable objective, thereby making them an attractive security for a diversified portfolio," he said.

Those who attended the meeting have undertaken to meet with a proportionate number of their colleagues and enroll their activity in behalf of Israel Bonds.

Suggestions on penetrating these markets included setting up client meetings on an individual basis, increasing involvement among lawyers and accountants, and participation among financial and estate planners.

Israel Bonds, which help finance the country's economic development, have contributed substantially to the progress of Israel whose economic growth has established a record comparable to the rate of growth in most western countries.

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## How do you listen in a group?

The president of a spring manufacturing company had just gotten some feedback from his production manager. The president—John—had been told that he was not a very good listener.

Our discussion was concerned with what to do about it. "You know," John admitted, "I guess I know that I'm really not that much of a listener. Half the time I get terribly bored in meetings and talking to people."

"Now I don't want to sound egotistical, but the fact is I have to miss pretty much what I want to do, and it's just not that often that somebody comes up with something that's different or unusual enough to be a better idea."

"I often find myself jumping way ahead of what is being talked about, but that doesn't leave a very good impression. I just can't seem to develop the habit."

We talked a little bit about communication and the purposes of talking and listening. John was a pretty direct, results-oriented individual, and he had never really thought about the fact that there are two kinds of listening. One kind is to listen for facts and the other to understand feelings.

I TOLD HIM that it was understandable that he might be a little bored if he were just listening for new facts. Knowing his background and abilities, it might be hard for someone to come up with something that he had never thought about.

However, I pointed him in the direction of seeing that his job as president was not just to get facts to solve problems, but to be the psychological leader of his people.

To do that, he had to deeply understand the individuals in his organization. To understand, he had to listen very carefully for feeling and emotion.

The words being said at a meeting may be rather repetitious. However, look at the body language. What does the speaker get enthusiastic about



By MAURY ELVEKEOG, P.D., Management Psychologist

and what does he dream on about? Who in the conference is half asleep, and who is alert and interested?

WHO IS SITTING back in his chair as if it were a throne, during anybody to convince him of anything? Who is leaning forward, ready to challenge? Who says that he thinks the boss's idea is great, but shows no emotional involvement of his facial muscles?

At what point did this person who seemed as if he was not paying attention at all suddenly come to life and jump into the discussion? What would affect him that way?

Listening at meetings can be boring if one is interested only in new and startling facts. If one is listening for feeling and to "psych out" what is going on, listening can be not only a productive and very necessary activity for a leader, but a fascinating one also.

### Today's investor

## Does tax break help oil?

Q. Congress has removed the depletion allowance that oil companies received. Do you think this will lower gasoline prices and the earnings of the oil companies?

A. In the near term, I believe the effect on the oil companies will be to crimp earnings. As far as prices are concerned, there are so many other forces involved that it's hard to guess what the short-term effect will be.

In the long run, I'm sure the oil companies will adjust their prices to the higher costs they will now have and come up with the same profit margin they had in the past. Long-term, the effect of removing the depletion allowance will be to boost the price of gasoline and the price of all petroleum products.

The depletion allowance was a means of reducing the oil companies' cost of finding new oil supplies. Removing it means they now have to recover those costs from higher prices rather than through lower taxes. The oil companies' only source of income is what they get for selling their products, and, since they have no other magical way of acquiring dollars, they have to set those prices high enough to cover their costs.

Higher prices will cut sales volume at least for a while, but longer term I would expect the oil companies to experience good earnings, unless our politicians develop some additional ways of disrupting their business.

Q. My broker has suggested I buy shares in a municipal bond fund. Is this a good type of investment, and what is its advantage and disadvantage?

A. The municipal bond fund you have been asked to buy a part of is a fund made up of a number of municipal bonds. In a sense it's a mutual fund whose assets are a pool of municipal bonds rather than stocks. The advantages are that your assets are spread over a number of bonds rather than just one or two as they might be if you bought directly.

The bonds are tax exempt, so the income you receive from the fund is free from federal income tax. Whether a tax-free investment is the best for you depends upon your own personal tax situation.

Probably the only disadvantage is that it costs something to run a fund, and your income is reduced by those costs. If you have enough money so that municipal bonds are advantageous to you, you may have enough assets so that you could receive good advice on the direct purchase of such bonds.

Q. What is a money fund and how much money should I put in one?

A. A money fund is a mutual fund type of arrangement that invests in fixed dollar items such as certificates of deposit and other credit instruments rather than stocks and secu-

rities of that type. These funds were very popular when interest rates were higher. Until I was satisfied that I knew a little bit about them and understood them, I wouldn't invest any amount in them. To invest in anything that you know nothing about is unwise.

By THOMAS E. O'HARA, Board Chairman, National Association of Investment Clubs



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