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**"Fortune" Survey Boosts Israel**

Private American investments in Israel and the economy of the country are reviewed in a 1,000 word article in the June issue of 'Fortune.' 'The Socialist Parliament of Israel two months ago adopted one of the most enlightened foreign-investment codes in force in any of the world's 'underprivileged' countries,' the article states. 'Israel, painfully deficient in natural and industrial resources, is by no means underdeveloped in courage and economic realism.'

The article points out that philanthropic funds principally from the U.S. have largely been responsible for the progress of the State so far, but that the country is becoming increasingly aware of the need for private investment capital.

"ALLURING . . ."

The article then analyzes the new investment law, calling it "most alluring to U.S. businessmen," and enumerates the provisions designed to attract foreign investors, such as tax advantages, duty free imports and convertibility. It goes on to review the flow of American investment capital, pointing out that British, Dutch and South African capital is also being attracted to Israel. The article states: "This money, like the American, is not going into Israel out of compassion, but in the expectation of profits."

Referring to the balance of trade, Fortune notes that most raw materials and many goods and foods must be imported. After citing Israel's immediate task of housing and feeding the immigrants, Fortune emphasizes that the long-run task is to provide jobs for the new citizens and thereby establish a sound industrial economy.

NEW SWITZERLAND

Fortune then quotes President Weizmann's idea of Israel's becoming "the new Switzerland," supplying consumer goods to the untapped markets of the Middle East. The article says that many of the Jews who have come to Israel are highly skilled workers, confident that they can produce

for export. It points out that American firms based in Israel will be able to sell in the currency countries of Europe and the Middle East and that Israel expects to earn enough dollars from its tourist and export trade so that U.S. investors can take out their annual 10 per cent "Whether U.S. investors can actually make the 10 per cent they allowed to remit from Israel is, of course, another question," the article states. "But, quite a few

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them are eager to take a crack at it. This phenomenon might profitably be studied by a number of governments in Latin America, Western Europe, and the Arab world. Israel is practicing a brand of 'socialism' that can be recommended to much pretensions to respectability.

SHULHAN ARUK. Hebrew for "Table in Order." Title of the most popular compilation of the rabbinic laws regulating the practice of Judaism. It was written by Joseph Karo in 1555.

SYNAGOGUE: Greek for "convoca-

**Novel System Calls on Earth to Heat Home**

Chicago — Next thing you know home-seekers will be buying home sites on the basis of how much hot air or hot water the ground contains for pumping heat into the house, according to The Review, monthly publication of the Society of Residential Appraisers.

As it is, some houses in the northwest are already being heated by the warmth of air and water pumped out of the ground and forced into the rooms by what is technically described as a "reverse cycle system." The Review disclosed.

The "heat pump" process is a reverse of the principle of refrigeration. Just as the unit in an electric refrigerator soaks up the heat in the box and pumps it into a room, so can heat be removed from the ground, from outside air, or from underground water, and be pumped into a house.

Snapping a switch can change the system to a cooling apparatus for all-year-round temperature control.

While the "pumping system" costs more to install than an average heating system, it is said to deliver three to four times as much heat as standard equipment, The Review stated.

Operation of the pumping system is considered very economical in areas where electric costs are low. One family in Oregon was cited by the magazine as heating the house for 14 months, covering one summer and most of two winters, for only \$166.

Efforts to produce this system to compete with the costs of conventional units have still produced only unworkable installations. But the time will come, The Review believes,

tion." A Jewish religious organization, or the building in which such an organization worships.

TORAH: Hebrew for "Law." Specifically the "Five Books of Moses," but often a synonym for all Jewish Law, for all Jewish learning, or even for all learning in general.

YIDDISH: From the German juedisch, meaning Jewish. The vernacular of East-European Jews. It is the Middle High German of the sixteenth century with an admixture of Slavic and Hebrew.

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when these installations will prove practical.

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