

BANK OF ISRAEL

The Government and
the Finance Committee of the Knesset
Jerusalem

In accordance with Sections 59 and 60 of the Bank of Israel Law 5714—1954, I have the honour to submit herewith the Annual Report of the Bank of Israel for the year 1960.

The report is based on material prepared by the Bank's Research Department. Most of the statistical material was supplied by the Central Bureau of Statistics.

Within the framework of money flow analysis, this Report includes for the first time chapters on financial institutions other than banks, as well as on provident funds and insurance companies. Another new feature is an analysis of the structure of national saving in the Israel economy. The analysis of real developments in certain sectors, and particularly in industry, was made with the aid of input-output tables prepared by the Bank.

A statistical supplement, detailing the methods used to compute the most important data, will shortly be published.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'David Horowitz', with a large, sweeping flourish at the end.

DAVID HOROWITZ
Governor
Bank of Israel

Jerusalem, 16th Sivan, 5721
31st May, 1961