

## 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 honor to submit herewith the Annual Report of the Bank of Israel for the year 1961.

The Report is based on material prepared by the Bank's Research Department. Most of the statistical material in Parts One and Two were supplied by the Central Bureau of Statistics. Some of the calculations were made with the help of the electronic computer of the Ministry of Defense.

The chapter on Public Sector Operations has been enlarged in this Report; in addition to analyzing the financial aspect, it analyzes the composition of the expenditure of the Government, the National Institutions, and the local authorities. In several chapters the developments of the year reviewed have been presented against the background of the trends during the seven-year period 1955-61. The analysis of real developments in the economy, particularly in industry, was made, as in the previous year, 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 be published shortly.

Yours faithfully,



Governor  
Bank of Israel

Jerusalem, 27th Iyar, 5722  
May 31, 1962