

BANK OF ISRAEL

The Government and
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 1963.

The Report is based on material prepared by the Research Department of the Bank. Most of the statistical data in Parts One and Two were supplied by the Central Bureau of Statistics.

This Report places special emphasis on an analysis of economic developments in the wake of the devaluation of February 1962 and the new economic policy for stabilizing the economy as implemented in 1962 and 1963.

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

Yours faithfully,

A handwritten signature in black ink, appearing to read 'D. Horowitz', written in a cursive style.

DAVID HOROWITZ
Governor
Bank of Israel

Jerusalem, 18 Sivan 5724
May 29, 1964