



November 5, 2013

**Summary of the Monetary Committee discussion and decision of October 22, 2013  
on management of the foreign exchange reserves**

**Quarterly report to the Minister of Finance on the management of the reserves (third  
quarter of 2013)**

**Background:**

In accordance with Section 40(c) of the Bank of Israel Law, 5770-2010, and the Memorandum of Understanding between the Bank of Israel and the Minister of Finance, Market Operations Department representatives presented the Committee with the quarterly report on the management of the reserves which is to be submitted to the Minister of Finance.

**Monetary Committee decision:**

The Committee approved the report.

**Participants:**

**Members of the Monetary Committee**

Dr. Karnit Flug, Acting Governor of the Bank of Israel

Prof. Alex Cukierman

Prof. Reuben Gronau

Prof. Rafi Melnick

Mr. Barry Topf, Senior Advisor to the Governor on Monetary Policy Issues

**Other participants**

Mr. Andrew Abir, Director of the Market Operations Department

Mr. Eddy Azoulay, Chief of Staff to the Governor

Mr. Tal Biber, Head of Markets Division in Market Operations Department

Ms. Francoise Ben-Zur, Head of Finance Division in Market Operations Department

Ms. Guenia De Mayo, Head of Risk Management Unit in Market Operations Department

Ms. Hagit Waknin, Economist in Risk Management Unit in Market Operations Department

Mr. Mark Yohai, Economist in Risk Management Unit in Market Operations Department

Mr. Roe Levy, Economist in Risk Management Unit in Market Operations Department

Mr. Ilan Socianu, Assistant to Secretary of the Monetary Committee and the Supervisory Council

Ms. Esti Schwartz, Secretary of the Monetary Committee and the Supervisory Council