



December 2, 2014

**Summary of the Monetary Committee discussion on November 18, 2014  
on management of the foreign exchange reserves**

**Quarterly report to the Minister of Finance on the management of the reserves (third quarter of 2014)**

**Background:**

Market Operations Department representatives presented the Committee with the quarterly foreign exchange reserves management report, regarding the third quarter of 2014.

**Monetary Committee decision:**

The Committee approved the report that is to be presented to the Ministry of Finance 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.

**Participants:**

**Members of the Monetary Committee**

Dr. Karnit Flug, Governor of the Bank of Israel and Monetary Committee Chairperson  
Dr. Nadine Baudot-Trajtenberg, Deputy Governor  
Prof. Alex Cukierman  
Prof. Reuben Gronau  
Prof. Nathan Sussman, Director of Research Department

**Other participants**

Andrew Abir, Director of Market Operations Department  
Mickey Blank, Deputy Head of Dealing Room Unit in Market Operations Department  
Francoise Ben-Zur, Head of Financial Division in Market Operations Department  
Golan Benita, Head of Strategic Management Unit in Market Operations Department  
Guenia De Mayo, Head of Risk Management Unit in Market Operations Department  
Hagit Waknin, Economist in Market Operations Department  
Roev Levy, Economist in Risk Management Unit in Market Operations Department  
Yoav Soffer, Bank of Israel Spokesperson  
Ilan Socianu, Assistant to Secretary of Monetary Committee and Supervisory Council  
Esti Schwartz, Secretary of the Monetary Committee and the Supervisory Council