



May 14, 2013

**Summary of the Monetary Committee discussion and decision of April 30, 2013  
on management of the foreign exchange reserves**

**Quarterly report to the Minister of Finance on the management of the reserves (first 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 foreign exchange reserves management report, which is to be submitted to the Minister of Finance.

**Monetary Committee decision:**

The Committee approved the report.

**Participants:**

**Members of the Monetary Committee**

Prof. Stanley Fischer, Governor of the Bank of Israel and Chairperson

Prof. Alex Cukierman

Dr. Karnit Flug, Deputy Governor

Prof. Reuben Gronau

Prof. Rafi Melnick

**Other participants**

Andrew Abir, Director of Market Operations Department

Eddy Azoulay, Chief of Staff to the Governor

Tal Biber, Head of Markets Division in Market Operations Department

Nathan Sussman, Director of Research Department