

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 respectfully submit herewith the Annual Report of the Bank of Israel for the year 1969.

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.

Whereas in previous Reports a special chapter was devoted to wages, this year the discussion of this subject has been incorporated into Chapter IX, "Wages and Employment".

In order to describe and analyze developments in the course of 1969, quarterly data have been presented in many of the chapters. However, they should be treated with considerable reserve, as they are inferior to the annual data, and also because they are influenced by seasonal factors, which could not be eliminated from the original data.

A statistical appendix is being published together with the Report. It presents a more detailed breakdown of some of the tabulated material appearing in the Report, describes how the most important data were computed, and explains the analytical methods employed.

Yours faithfully,



DAVID HOROWITZ
Governor
Bank of Israel

Jerusalem, 25 Iyar, 5730
May 31, 1970