

## BANK OF ISRAEL

The Government and  
the Finance Committee of the Knesset  
Jerusalem

I have the honour to submit to you herewith the Annual Report of the Bank of Israel for the year 1957, in accordance with sections 59 and 60 of the Bank of Israel Law, 5714-1954.

This report has been prepared by the Research Department of the Bank of Israel, and attempts to analyze the main economic developments in 1957. Whereas the tendencies in certain economic sectors have been analyzed in great detail, the activities of other sectors have only been briefly summarized, for lack of space.

A note on the methods of calculating the basic data included in this report will shortly be published.

I am,  
very truly yours,



Governor  
Bank of Israel

Jerusalem  
31 May 1958-1 Sivan 5718

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We regret to announce the death in 1957 of Mr. E. S. Hoofien, Chairman of the Bank's Advisory Committee and Advisory Council.

The late Mr. Hoofien was among the founders of the Bank and took an active part in drafting the Bank of Israel Law. The loss of his guidance will be deeply felt by the Bank which owes him a debt of gratitude for his wise counsel.

Mr. Hoofien will be remembered by the people and the State of Israel as one of the builders of Israel's economy. His leadership was both brilliant and courageous.

For many years Mr. Hoofien was chairman of the Board of Directors of the Bank Leumi Le-Israel B.M., which in 1957 also lost its Director-General, Dr. A. Barth.

The personality of Dr. A. Barth combined vision and economic wisdom. His active participation in establishing an independent Israel currency, his contribution to the development of a smooth banking and financial system will be recalled by the State of Israel, the banking institutions and the Bank of Israel.