



August 1, 2013

**Summary of the Monetary Committee discussion and decision on July 23, 2013
regarding the management of the foreign exchange reserves**

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

Background

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

The Decision of the Monetary Committee

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 the Markets Division, Market Operations Department

Mr. Mickey Blank, Deputy Head of Dealing Room Unit, Market Operations Department

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

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

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

Dr. Edward Offenbacher, Head of Monetary Division, Research Department

Ms. Esti Schwartz, Secretary of the Monetary Committee and the Supervisory Council
Mr. Nitzan Shinar, Economist in Risk Management Unit, Market Operations Department
Mr. Ilan Socianu, Assistant to the Secretary of the Monetary Committee and the
Supervisory Council
Mr. Yoav Soffer, Deputy Spokesman of the Bank of Israel
Ms. Hagit Waknin, Economist in Risk Management Unit, Market Operations Department