

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 1970.

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.

The data on developments in the course of the year should be treated with considerable reserve, as they are inferior to the annual data, and also because they were 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,

A handwritten signature in black ink, appearing to read 'D. Horowitz', with a stylized, flowing script.

DAVID HOROWITZ
Governor
Bank of Israel

Jerusalem, 7 Sivan, 5731
May 31, 1970