



Report of the Board of Directors to the General Assembly of the Shareholders' 8th Annual Meeting for the Fiscal Year Ending December 31, 1981.

**General Management and Main branch, Amman
The Hashemite Kingdom of Jordan**

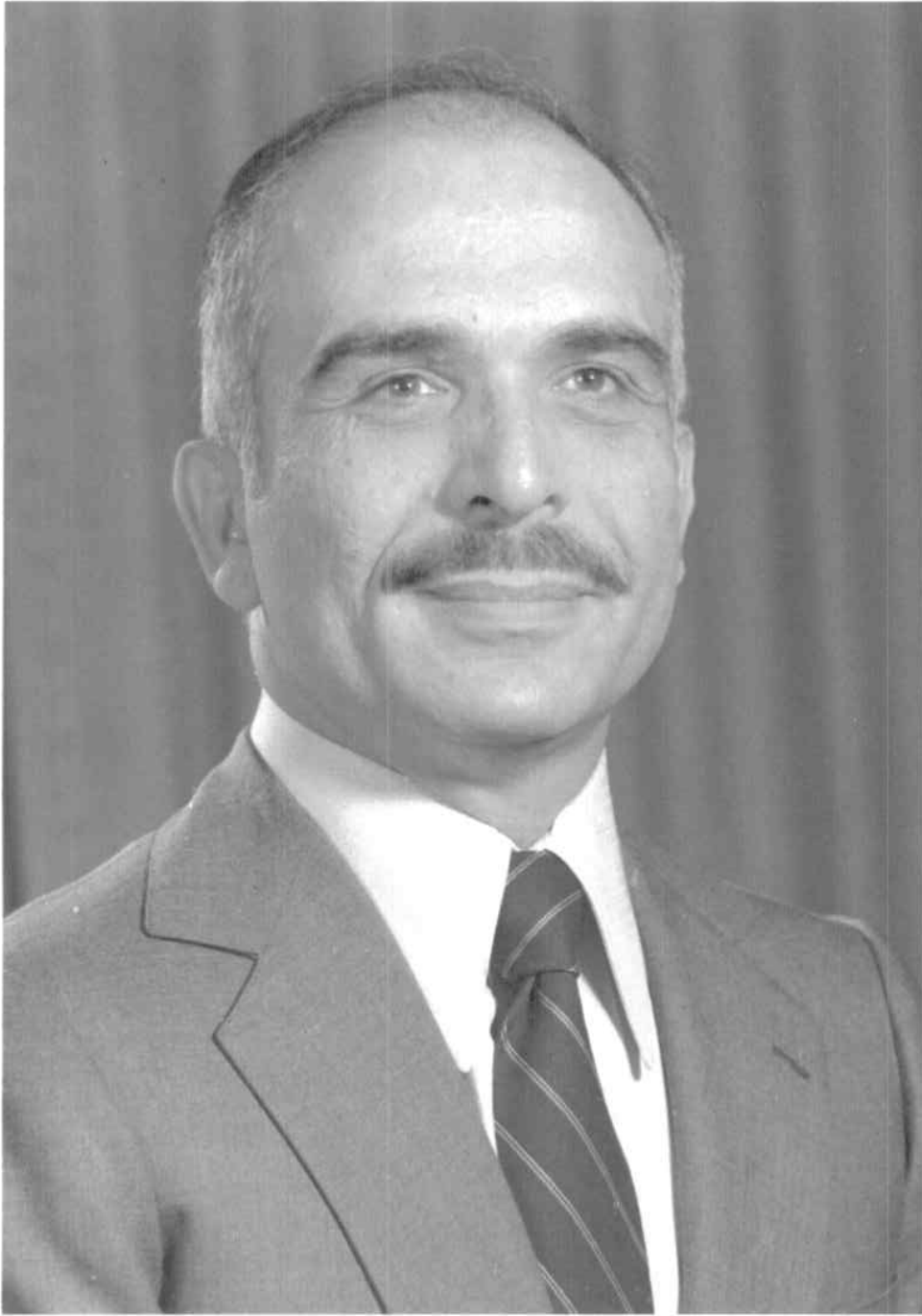
P.O. Box :	7693
Telex :	21693
	22061 ISKAN JO
Cable :	ISKAN
	67 126 (4 lines)
Telephone	68901 (9 LINES)

The following text is extremely faint and largely illegible. It appears to be a list or index of items, possibly related to a collection or inventory. The text is organized into several columns and rows, with some items appearing to be numbered or categorized.

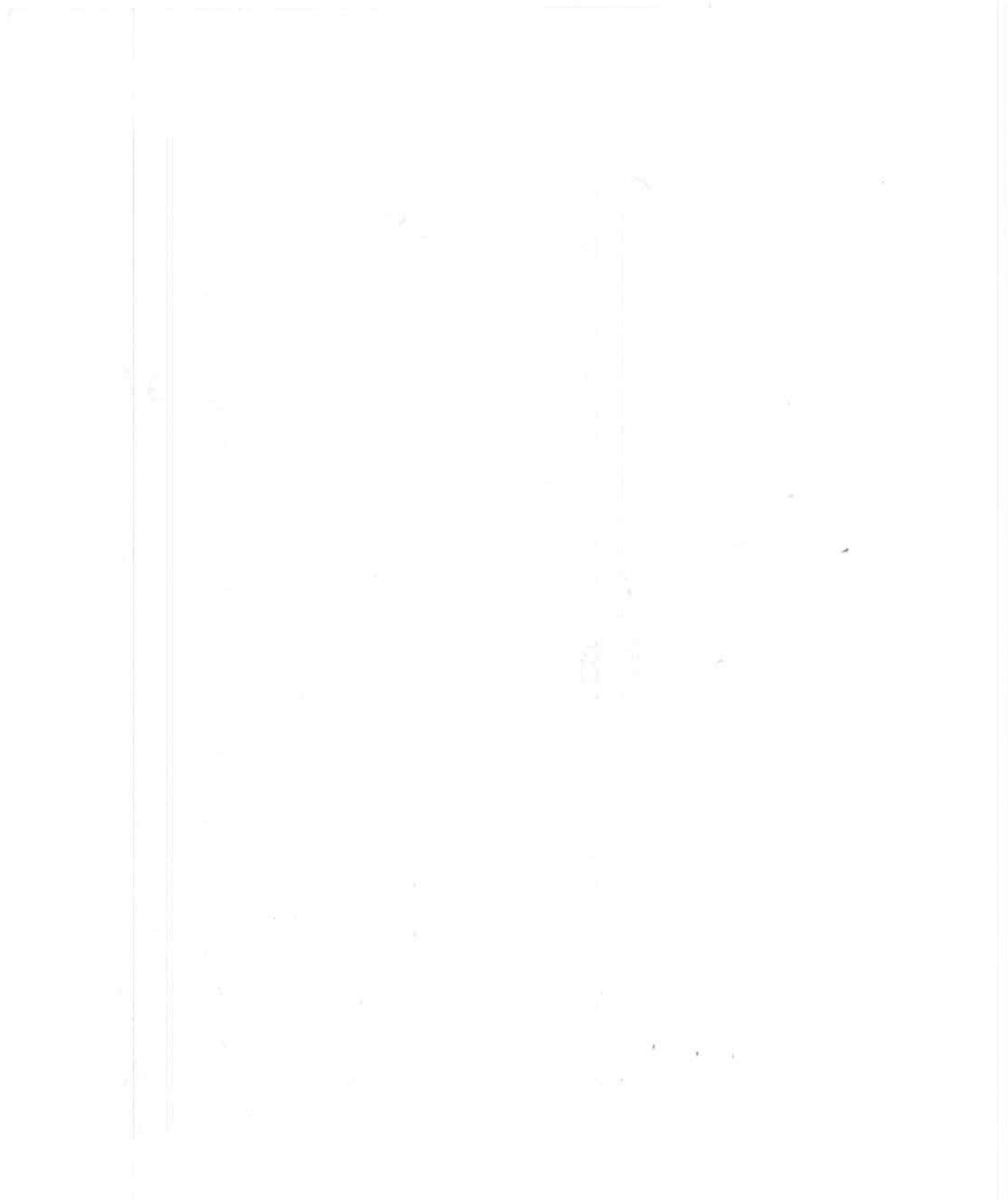
Due to the low resolution and blurriness of the image, the specific content of the text cannot be accurately transcribed. The text is organized into several columns and rows, with some items appearing to be numbered or categorized.

The text is organized into several columns and rows, with some items appearing to be numbered or categorized.

HIS MAJESTY KING HUSSEIN



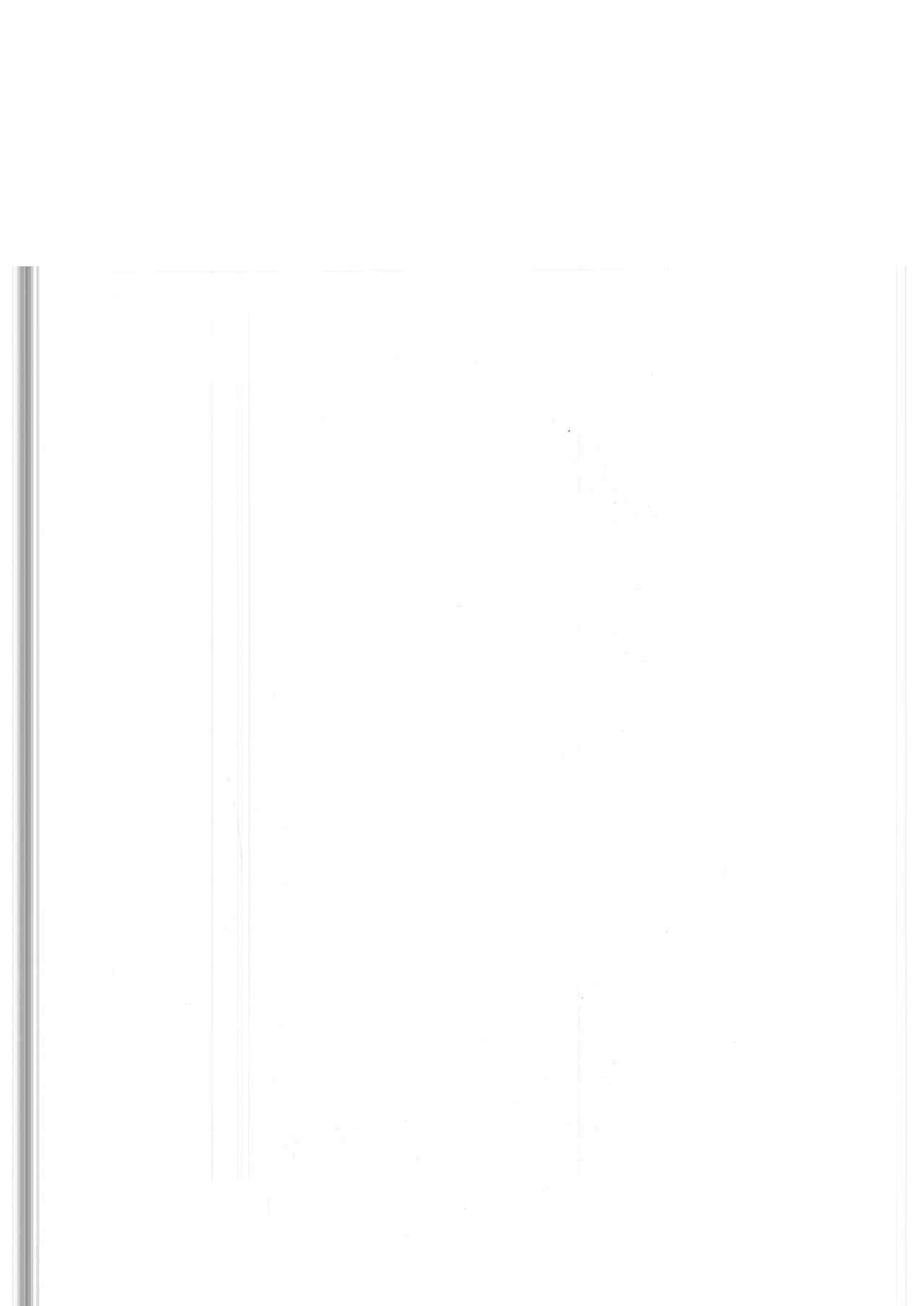
مع التقدير والاعتزاز بمؤسسة بنك الإسكان وما حققه
البنك من خدمات وإنجازات للبناء لوطن وبنائه
١٩٨٠-١٦١٨



HIS ROYAL HIGHNESS CROWN PRINCE HASSAN



في ادارة البنك مجمع العالمينا فيه ابحاث نظريا بحدود الخبرة
لشركة
١٤٨٠/٦/١٥



BOARD OF DIRECTORS

MR. ZUHAIR AL KHOURI
Chairman and Director-General

MR. ADNAN HASHEM AL BADER *	Representative of Kuwait Real Estate Investment Consortium, on Behalf of the Kuwait Ministry of Finance.
MR. ABDUL GHANI JARDANEH	Representative of the Ministry of Finance, Jordan.
MR. FAWAZ ZO'BI	Representative of the Central Bank of Jordan.
MR. HAMDALLAH NABULSI	General Manager of the Housing Corporation
H.E. BURHAN KAMAL	Representative of Preferred Shareholders
MR. JAWDAT SHASHA'A (Jordan Insurance Company Ltd.)	Representative of Preferred Shareholders
MR. MUNTHER FAHOUM	Representative of Preferred Shareholders
MR. SHEHADEH TWAL	Representative of Preferred Shareholders
MR. SHAFIC ZAWAYDEH	Representative of Preferred Shareholders

AUDITORS: SABA & CO.

* Mr. Al-Bader replaced Mr. Mohammad Ali Muhanna on the Board on April 1, 1981.



Bank Headquarters in Amman

CONTENTS

	Page
- Chairman's Message	12
- The Housing Bank in its Eighth Year	14
- Capital, Reserves and Deposits	14
- Loans, Financial and Real Estate Investments	20
- Bank's Other Activities	33
- Financial Statements	39
- Appendices:	52
1- Bank's Equity Shareholdings	53
2- Bank's Operating Branches in Jordan	54

CHAIRMAN'S MESSAGE

The Board of Directors of the Housing Bank is pleased to present to you its Eighth Annual Report about Bank's main activities and accomplishments during 1981. The Bank continued during its eighth year to expand its network of branches to provide services to as many areas in the Kingdom as possible. In this context, the Bank established and operated 11 new branches bringing the total number of Bank's operating branches to 34, in addition to two new mobile branches, the first affiliated with the Mafraq Branch and serving the Northern Badia and the second based in Jareh and serving surrounding areas and communities.

The examination of the Balance Sheet reveals that your Bank has achieved excellent growth rates. Total Assets increased from JD 153.8 million at the end of 1980 to JD 202.9 million at the end of 1981, an increase of (32 %). Bank's deposits also grew from JD 122.6 million at the end of 1980 to JD 159.8 million at the end of 1981, an increment of (30 %), and loans' and credit facilities balance jumped from JD 102.9 million at the end of 1980 to JD 123.8 million at the end of 1981, an addition of 20 %.

The Bank earned a net profit of JD 3.14 million in 1981, compared with JD 2.67 million in the previous year (1980) an increase of (18 %).

In light of these figures the Board of Directors recommends distributing a dividend at a rate of (10 %) of the par value of the preferred and special shares and transferring the remaining profit to statutory and special reserves, hence augmenting previous balance of reserves from JD 5.66 million to JD 7.61 million, an increase of (34 %).



Faint, illegible text in the header area, possibly a title or subtitle.

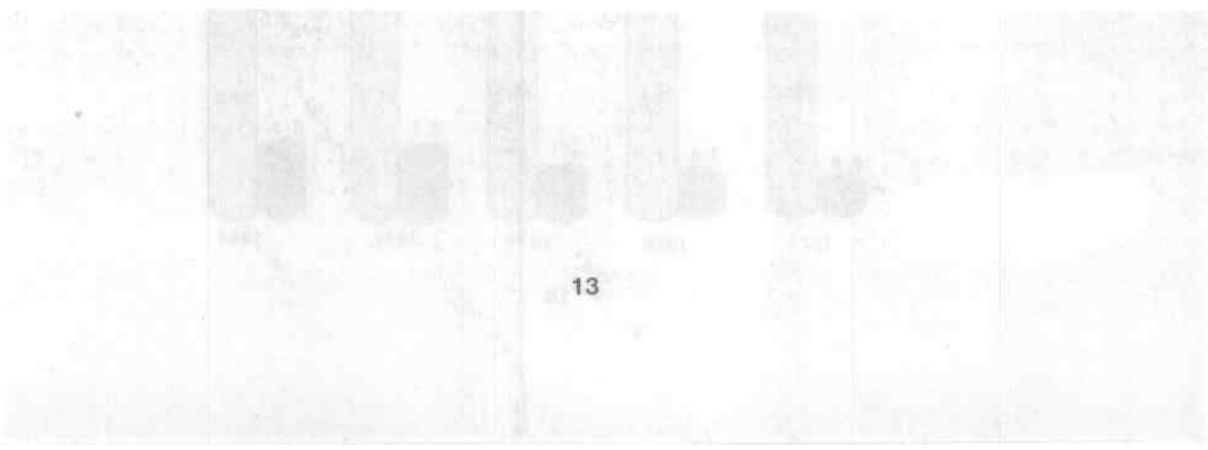
The Board of Directors takes this opportunity to express its sincere thanks and appreciation to the Government of the Hashemite Kingdom of Jordan and its institutions, especially the Central Bank of Jordan, the Housing Corporation, Land Registration Departments, Local governors, various mass media agencies and municipalities and village councils for their close co-operation.

The Board also thanks management and staff for their relentless efforts to achieve Bank's goals, enhance performance and render better services.

The Board hopes to continue to enjoy your confidence and would like to assure you that it will adhere to Bank's objectives of providing suitable housing for all families of this country and of participating in the finance of various development projects.

May God guide us in serving this country under the wise leadership of His Majesty King Hussein and His beloved Crown Prince.

**ZUHAIR AL KHOURI
CHAIRMAN OF THE BOARD**



THE HOUSING BANK IN ITS EIGHTH YEAR

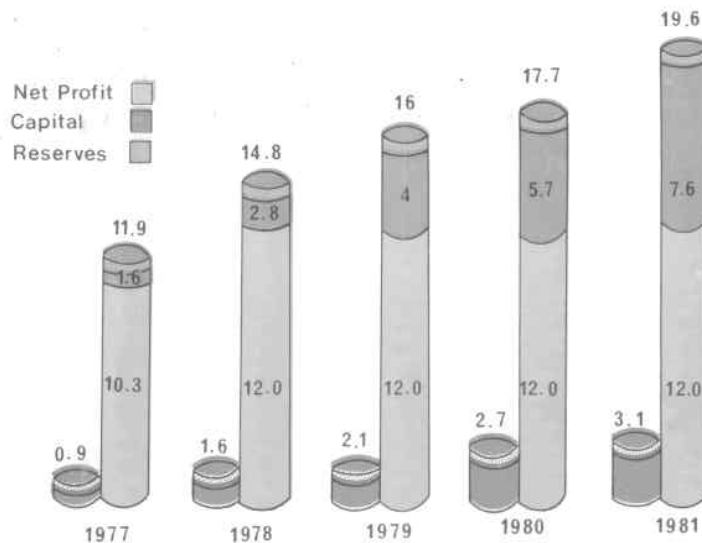
By the end of 1981, the Housing Bank has completed eight years of its operations, during which it achieved continuous success and enhanced its distinguished position among Jordanian banking system institutions and Arab and international financial institutions as well. The Bank still ranks first in the Jordanian banking sector in terms of number of domestically operating branches, and second with respect to total volume of deposits, in addition to being the biggest specialised credit institution in Jordan when measured by total assets, number of branches and volume of loans.

Capital and Reserves

The Bank's capital did not change this year; its paid-up capital remained at JD 12 million, representing that portion of capital which was offered to the public and was subscribed in full. Various reserves accumulated in the past eight years grew from about JD 23 thousand at the end of 1974 to JD 5.66 million and JD 7.61 million at the end of 1980 and 1981, respectively, adding up to 63% of paid-up capital.

This fabulous increase in Bank's reserves was a manifestation of a careful policy of augmenting various reserves to internally finance expansions of services and strengthen financial position.

CAPITAL , RESERVES AND NET PROFIT
(JD million)



It is interesting to note that Bank's paid-up capital and reserves at the end of 1981 amounted to 23.6% and 35.8% of the total capital and reserves respectively of all the 19 other banks operating in Jordan.

Table (1) shows growth in main items of Bank's balance sheet during the period 1977-1981.

Table (1)
Growth in Bank's Main Balance Sheet Items 1977 - 1981

Item	Year	(JD million)					Percentage Change 1981/1980
		1977	1978	1979	1980	1981	
Cash, Balances at Banks & Other Liquid Assets.		8.1	20.6	22.1	38.3	61.1	+ 60%
Loans and Credit Facilities		43.0	61.0	81.3	102.9	123.8	+ 20%
Investments in Equity Shareholdings		1.2	1.5	2.3	3.6	5.4	+ 50%
Real Estate Investments		1.6	2.8	3.4	5.8	8.3	+ 43%
Deposits		36.8	61.7	86.2	122.6	159.8	+ 30%
Capital and Reserves		11.9	14.8	16.0	17.7	19.6	+ 11%
Net Profit		0.9	1.6	2.1	2.7	3.1	+ 15%
Total Assets / Liabilities		54.9	86.6	111.7	153.8	202.9	+ 32%

Deposits

The Bank continued in 1981 its efforts to attract domestic deposits for investment in the construction sector and in other development activities and to absorb a portion of the liquidity in the national economy to help curbing inflation.

The Bank looks forward to increasing its various types of deposits encouraged in that by the prevailing atmosphere of political stability in Jordan, its sound financial position and excellent reputation earned during the past years in the domestic, Arab and international financial circles.

MAIN ITEMS OF THE BALANCE
SHEET 1977 - 1981
(JD. MILLION)

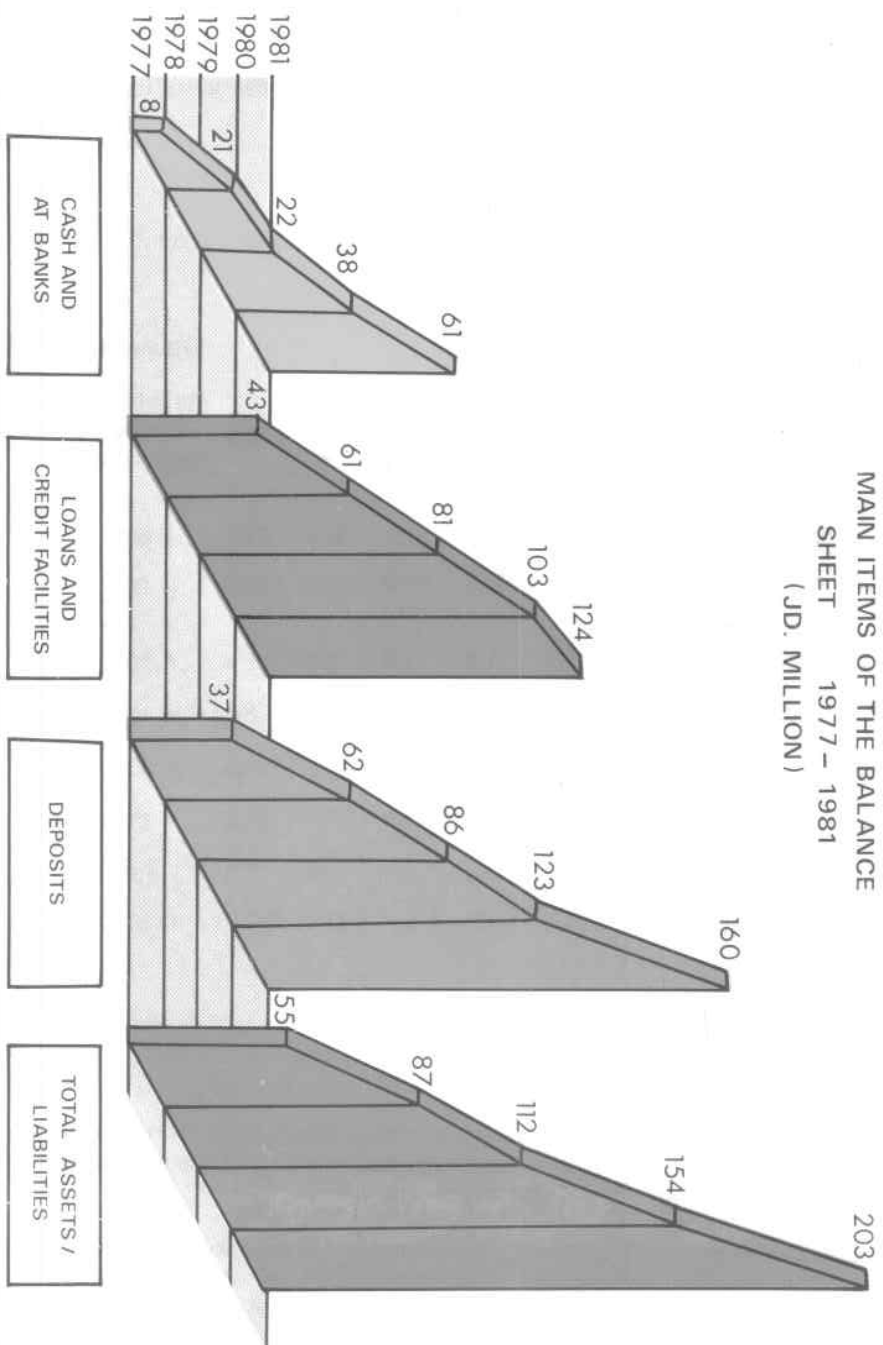
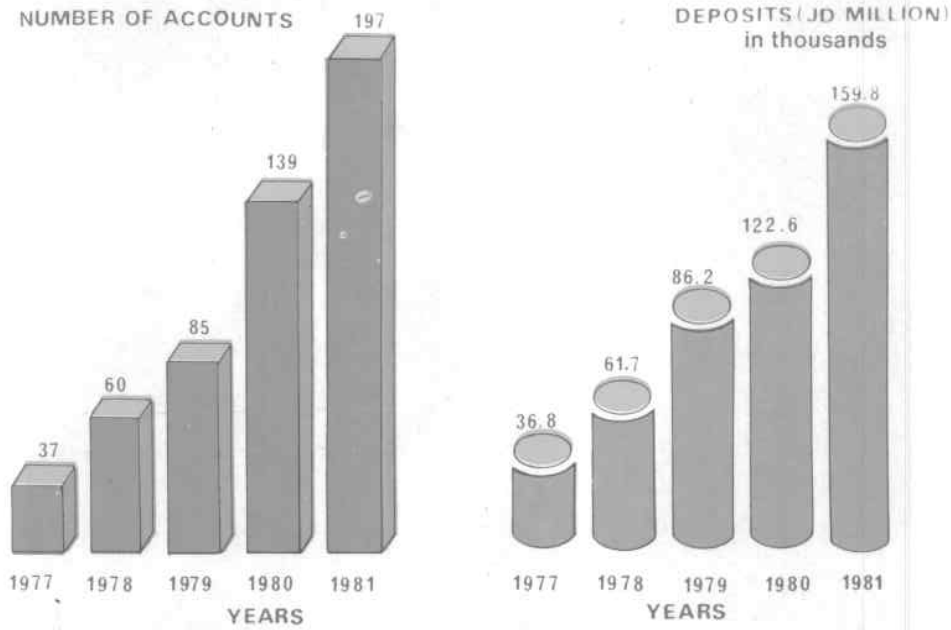


Table (2) exhibits growth in the number of deposit accounts and their balance at the Bank during the last five years.

YEAR	Number of Accounts	Balance of Deposits (JD million)	Average Balance of the Account (JD)
1977	37522	36.8	981
1978	60386	61.7	1022
1979	85801	86.2	1005
1980	139514	122.6	878
1981	197074	159.8	811

The table reveals that Bank's deposits represent a large number of depositors and savers, hence are stable and conducive to the continuing of the policy of extending long term loans.



The Bank continued its previous policy of encouraging and promoting various savings deposits (savings, time deposits and notice deposits). In this course the Bank offered better incentives for the holders of savings accounts by doubling the number and amount of lottery prizes and running the drawings of the lottery every month instead of once every two months.



Internal View of Banking Operations Hall - Main Branch

Table (3) shows that the balance of savings deposits at the Bank has grown at a rate far surpassed that of the banking system in Jordan.

Table (3)
Growth in the Balance of Savings Deposits
at the Housing Bank and the Banking System 1977 - 1981

(JD million)

YEAR	Balance of savings Deposits		Rate of Growth	
	Banking system	Housing Bank	Banking system	Housing Bank
1977	53.1	8.7	--	--
1978	66.6	18.5	25 %	113 %
1979	80.0	29.1	20 %	57 %
1980	89.4	39.7	12 %	36 %
1981	105.4	55.7	18 %	40 %

Table (4)
Growth and Growth Rates of Deposits at the
Housing Bank and the Banking System, 1977 - 1981

(Amounts in JD million)

YEAR	Balance of Deposits		Rate of Growth	
	Banking system	Housing Bank	Banking system	Housing Bank
1977	283.8	36.8	--	--
1978	402.5	61.7	42 %	68 %
1979	525.8	86.2	31 %	40 %
1980	700.8	122.6	33 %	42 %
1981	834.3	159.8	19 %	30 %



Internal View of Banking Operations Hall-Main Branch

LOANS, FINANCIAL AND REAL ESTATE INVESTMENTS

The financing role played by the Housing Bank in the national economy in general and in the housing and construction sector in particular has increased in importance. The Bank has given priority to the financing of housing for the limited income and other groups of society in accordance with the stated objectives of the five-year plan 1981 - 1985. Much of Bank's investments in 1981 were devoted to the housing sector, as shown in Table (5).

LOANS AND CREDIT FACILITIES

The Bank continued during 1981 to finance the housing sector in particular and other related activities in general.

Table (5) illustrates growth in lending activities during the period 1974 - 1981.

Table (5)
Loans Extended by the Bank, 1974 - 1981

Description	1974	1975	1976	1977	1978	1979	1980	1981	TOTAL
Housing Loans	1.84	8.58	33.0	15.23	22.67	20.01	27.64	34.21	163.18
Development Loans	--	--	1.1	--	--	2.8	2.2	4.4	10.5
Credit Facilities	--	--	--	--	2.0	13.8	12.9	9.0	37.7
Total	1.84	8.58	34.1	15.23	24.67	36.61	42.74	47.61	211.38

Table (6) also discloses growth in main indicators of housing loans extended by the Bank since its inception until the end of 1981.

Table (6)
Growth of Main Indicators of Lending Activity 1974 - 1981

DESCRIPTION	YEAR					Cumulative Total
	1974-1977*	1978	1979	1980	1981	
Number of Approved Loans	8268	2798	2852	2877	2706	19501
Number of Units Financed	15995	4592	5026	5205	** 4466	35284
Amount of Loans Approved. (JD million)	58.65	22.67	20.01	27.64	*** 34.21	163.18
Building Area (000'm ²) Financed.	2000	600	600	700	658	4558

* Accumulative.

** Not including housing units of the Urban Development Project because works did not start during the year.

*** Including an approved loan to the Municipality of Amman/Urban Development Project for an amount of JD 7.3 million.

Housing loans granted by the Bank are extended for the construction, completion, expansion or the purchase of houses.

The following table presents the distribution of loans granted according to purpose.

Table (7)
 Amount of Loans Approved, Classified by Purpose,
 1977 - 1981
 (J.D. million)

PURPOSE	1977		1978		1979		1980		1981	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
A-Construction	10.12	67	12.11	54	11.09	56	16.58	60	19.99	59
B- Completion	4.31	28	7.96	35	6.66	33	8.48	31	11.4	33
C- Expansion	0.35	2	0.25	1	0.45	2	0.66	2	0.39	1
SUB-TOTAL (A + B + C)	14.78	97	20.32	90	18.2	91	25.72	93	31.78	93
D- Purchase	0.45	3	2.35	10	1.81	9	1.92	7	2.43	7
GRAND TOTAL	15.23	100	22.67	100	20.01	100	27.64	100	34.21	100

Table (7) shows that loans granted by the Bank during 1981 for the construction, completion and expansion of houses constituted 93 % of the total amount of loans granted. This fact underlines Bank's policy of concentrating its loans on the increase of annual supply of housing to meet growing demand.

Loan Distribution According to Beneficiary

Table (8) reveals that the amount of loans granted to individuals, either directly or as members in housing cooperatives, in 1981 was JD 11.83 million, or 35 % of the amount of housing loans granted during the year. Thus, the amount of loans granted to individuals since 1974 until the end of 1981 totalled JD 78.4 million, or 48 % of the total amount of loans granted by the Bank during the same period.

AMOUNTS OF APPROVED LOANS DISTRIBUTED ACCORDING TO PURPOSE(1981)

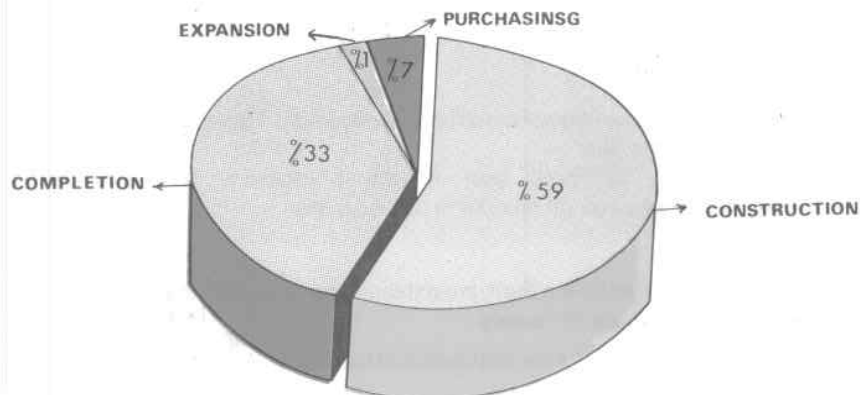
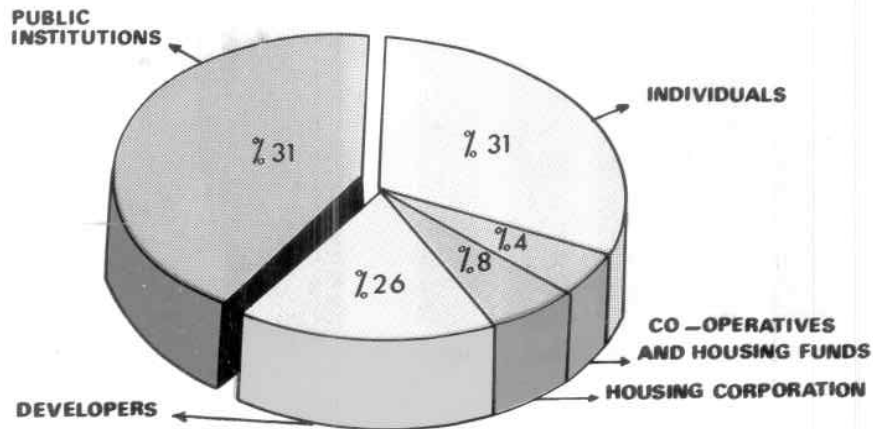


Table (8)
Amounts of Approved Loans, Classified by Beneficiary,
1977 - 1981

(JD million)

BENEFICIARY	YEAR		1977		1978		1979		1980		1981	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
A- Individuals (Including Rural Housing)	8.18	54	10.22	45	11.61	58	11.59	42	10.66	31		
B- Cooperatives and Housing Funds	1.6	11	2.98	13	0.68	3	0.01	--	1.17	4		
SUB-TOTAL (A+B)	9.78	65	13.2	58	12.29	61	11.60	42	11.83	35		
C- Housing Corporation	--	--	1.5	7	--	--	4.24	15	2.84	8		
D- Investors in Commercial Buildings	3.4	22	6.71	30	7.0	35	8.7	32	8.96	26		
E- Institutions & Public Administrations	2.05	13	1.26	5	0.72	4	3.1	11	10.58	31		
GRAND TOTAL	15.23	100	22.67	100	20.01	100	27.64	100	34.21	100		

AMOUNTS OF APPROVED LOANS DISTRIBUTED ACCORDING TO BENEFICIARY



Loan Distribution According To Amount

Table (9) indicates that loans ranging in amount between JD 300 and JD 7000 comprised 30% of total loans granted by the Bank during 1981. However, the great majority of the JD 1.6 million in the form of increases on loans during the year belonged to loans in this range.

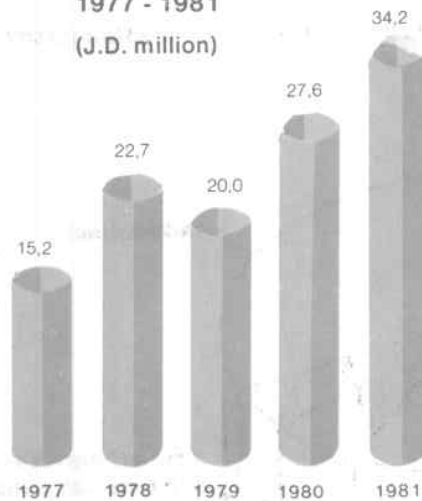
Table (9)
Approved Loans, Classified by Amount, 1974 - 1981

(JD million)

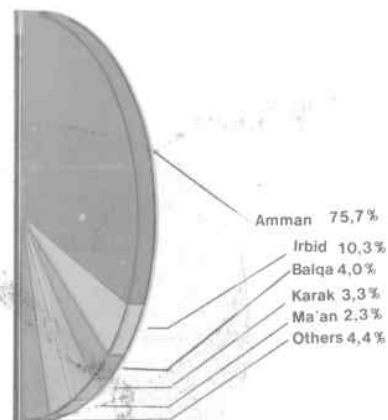
Amount (JD)	Year	1974-1977*		1978		1979		1980		1981		Cumulative Total	
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
300-2000		4.25	7	1.05	5	1.29	7	1.22	4	0.27	1	8.08	5
2001-4000		9.1	16	2.49	11	2.88	14	2.13	8	2.48	7	19.08	12
4001-7000		14.94	25	6.59	29	6.99	35	7.8	28	7.6	22	43.92	27
More than 7000		29.12	50	10.21	45	6.9	34	13.15	48	22.26	65	81.64	50
Increase on Outstanding loans		1.24	2	2.33	10	1.95	10	3.34	12	1.6	5	10.46	6
Total		58.65	100	22.67	100	20.01	100	27.64	100	34.21	100	163.18	100

* Accumulative

Amount of Approved Loans,
1977 - 1981
(J.D. million)



Regional Distribution
of Approved Loans



Regional Distribution of Loans Granted

The Bank renders its banking services to all regions of the Kingdom to satisfy the needs for housing finance and to spread the gains of development to the various regions as equitably as possible. For this purpose the Bank opened new branches in various regions to provide its services to population centers. Table (10) shows the amount of approved loans during 1977 - 1981, classified by region.

Table (10)
Amount of Approved Loans, Classified by Region, 1977 - 1981

(JD million)

Governorate	Year	1977		1978		1979		1980		1981	
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Amman	Amman*	10146	66.6	15323	67.6	12941	64.7	15793	7.1	24215	70.8
	Zarqa	966	6.3	1046	4.6	1553	7.8	1365	4.9	1124	3.3
	Madaba	539	3.5	545	2.4	562	2.8	613	2.2	559	1.6
Irbid	Irbid	1378	9.1	1161	5.1	1462	7.3	1755	6.4	2147	6.3
	Mafraq	170	1.1	387	1.7	454	2.3	437	1.6	373	1.1
	Ajlun	121	0.8	201	0.9	266	1.3	383	1.4	504	1.5
	Jerash	194	1.3	259	1.2	260	1.3	231	0.8	242	0.7
	Ramtha	157	1.0	205	0.9	136	0.7	165	0.6	246	0.7
Balqa	Salt	392	2.6	605	2.7	882	4.4	1023	3.7	1041	3.0
	Fihais	449	2.9	469	2.1	377	1.9	346	1.3	340	1.0
Karak	Karak	214	1.4	371	1.6	451	2.2	731	2.7	873	2.6
	Tafleh	100	0.7	152	0.7	244	1.2	203	0.7	253	0.7
Ma'an	Ma'an	86	0.6	124	0.5	123	0.6	222	0.8	178	0.5
	Aqaba	315	2.1	1207	5.3	302	1.5	4377	15.8	613	1.8
Others		--	--	600	2.7	--	--	--	--	1500	4.4
Total		15227	100	22665	100	20013	100	27644	100	34208	100

* Includes Marka, Russaifa, Wadi Esir, Naour, Sahab, Jubaiha and Swaileh.

Loan Distribution According to Borrowers' Occupation,

Use of the Financed Projects; Monthly Income of Individual Borrowers and Maturity

Table (11) indicates that 55% of the amount of loans granted during 1981 went to the public sector (civil and public servants and public institutions) and to members of the Armed Forces and Public Security.

As Table (12) illustrates, 26% of the total amount of loans granted went to persons of limited income earning less than JD 120 per month.

Table (13) confirms that individual housing loans comprise the bulk of loans granted.

Table (11)
Amount of Loans Granted, Classified by
Borrowers' Occupation, 1980 and 1981

(JD million)

Occupation / Sector		Year		1980		1981	
		1980	%	Amount	%	Amount	%
A-Public Sector	1- Individuals	4.25	15	3.9	11		
	2- Institutions*	7.39	27	13.42	39		
B- Members in the Armed Forces		1.43	5	1.64	5		
SUB-TOTAL (A + B)		13.07	47	18.96	55		
C-Private Sector	1- Individuals	5.2	19	4.52	13		
	2- institutions	0.94	3	0.5	2		
D- Professionals & Handicraftsmen		4.67	17	4.55	13		
E- Workers & Farmers		0.61	2	0.5	2		
F- Jordanian Expatriates		0.69	3	1.83	5		
G- No Occupation		2.46	9	2.18	6		
H- Cooperatives and Housing Funds		--	--	1.17	4		
Grand Total		27.64	100	34.21	100		

* Includes a loan granted to the Housing Corporation of JD 2.84 million

Table (12)
Individual Loans Granted, Classified by Beneficiary's
Income, 1981

(JD million)

Monthly Income (JD)	Number of Loans	% Amount		% Number of Financed Units		Building Area Financed (m ²)	
		%	Amount	%	Units	%	Area
60 JD or less	206	10	0.84	8	215	9	21600
61-80 JD	111	5	0.31	3	113	5	9047
81-120 JD	460	22	1.59	15	468	20	37011
121-150 JD	189	9	0.8	7	195	9	20580
151-200 JD	259	12	1.3	12	276	12	32561
More than 200 JD	905	42	5.82	55	1024	45	150658
Total	2130	100	10.66	100	2291	100	271457

Table (13)
Loans Granted, Classified by Use
of Financed Projects, 1981

(JD million)

Use of Financed Projects	Number of Loans		Amount		Number of Financed Units		Building Area Financed (m ²)	
		%		%		%		%
Individual Housing	2578	95.3	28.18	82.4	3586	80.3	524550	80
Commercial Housing	118	4.3	2.24	6.5	865	19.4	75683	12
Touristic Housing	4	0.2	1.46	4.3	3	0.1	15278	2
Cultural Housing	4	0.2	0.21	0.6	10	0.2	8064	1
Industrial Housing	1	--	0.62	1.8	1	--	34220	5
Administrative Housing	1	--	1.5	4.4	1	--	--	--
Total	2706	100	34.21	100	4466	100	657795	100

Table (14)
Amount of Loans Granted, Classified by
Maturity, 1977 - 1981

(JD million)

Maturity \ Year	1977		1978		1979		1980		1981	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Five Years or less	5.75	38	10.77	47	9.02	45	16.75	61	15.3	45
5 to 10 Years	4.96	32	8.77	39	7.53	38	6.75	24	7.68	22
More than 10 Years	4.52	30	3.13	14	3.46	17	4.14	15	11.23	33
Total	15.23	100	22.67	100	20.01	100	27.64	100	34.21	100

Bank's lending activity registered noticeable expansion in loans and credit facilities extended to ministries and public institutions carrying out construction and development projects. Loans granted to those institutions totalled JD 17.07 million at the end of 1981. The Bank participated in some of these loans in order to lessen pressures on Country's foreign currency reserves and to reduce interest burden on money borrowed from the international markets. Following are the more important loans granted by the Bank during 1981:

A- Loans Guaranteed by the Government of the Hashemite Kingdom of Jordan

1- Ministry of Finance Loan

The Bank approved a loan of JD 1.5 million for the Ministry of Finance for the construction of the Jordanian Embassy building in Washington, D.C.

2- Hotel and Tourist Resthouses Corporation Loan

The Bank approved an increase of JD 1.61 million in loan and credit facilities granted to this corporation in order to finance the construction of Amra Hotel in Um Othaina (Amman), a four-star, 300-room hotel. This decision was made in view of supporting tourism sector which is one of the more important sectors of the Jordanian economy. Subsequently total loans and credit facilities extended to this corporation stand at JD 5.31 million.

3- The Royal Jordanian Air Force Loan

The Bank approved a loan for the Royal Jordanian Air Force of JD 280 thousand to partially finance the construction of housing units with a building area of 5190 square meters.

4-Bank-Syndicated Loan for Alia (The Royal Jordanian Airline)

The Bank participated as a co-manager in a syndicated loan for Alia for an amount of JD 12 million to cover a foreign loan of \$ 36 million. Bank's share in this loan was JD 2.05 million.

5- Bank - Syndicated Loan for Jordan Timber Processing Industries Company

The Bank participated as a co-manager in a syndicated loan of JD 2.5 million for the Jordan Timber Processing Industries Company. Bank's share of this loan was JD 500 thousand. The loan is to be used in covering the cost of the construction of a timber processing complex in Aqaba.

6- Bank Syndicated Loan for the Jordan Cement Factories Company.

The Bank participated as a co-manager in a syndicated loan of JD 5 million for the Jordan Cement Factories Company to repay a foreign loan of \$ 15 million . Bank's share of this loan was JD 750 thousand.

7- Bank -Syndicated Loan for Public Transport Corporation

The Housing Bank as an agent and manager had arranged a syndicated loan of JD 2.25million for the Public Transport corporation to partially, cover the cost of acquiring 250 buses and their spare parts., serving the Capital and its suburbs. The Bank's contribution of this loan was JD 1.6 million.

8- The Urban Development Project Loan

In cooperation with the Government of the Hashemite Kingdom of Jordan and the International Bank for Construction and Development, the Bank granted the Municipality of Amman/ Urban Development Dept. a loan to develop and up-grade various residential areas in Amman and its suburbs, through the improvement of already existing dwellings and the construction of new housing units for lower income groups. The estimated cost of this project is JD 17 million, out of which JD 7.3

million will be contributed by the Housing Bank which will also be in charge of the financial administration of the project. This project will be implemented over a four-year period and is comprised of two basic phases:-

- Up-grading of already existing dwellings in several areas of Amman, especially in those where houses were constructed on others' property without a permit such as in east of Al-Wehdat, Al-Nuzha, Al-Jufa, Wadi Al-Hadadeh and Wadi Al-Remam. The Urban Development Department will buy those property rights from original owners and turn titles over to tenants. In addition the Project will provide those areas with basic services, water, electricity, sewage system and roads. The number of dwellings to be covered by this phase is 1345 housing units benefiting 10,000 people.

- The construction of new housing units for lower income groups Quaismeh, Marka and North Ruseifah and supplying them with all necessary infrastructure. This phase consists of 4077 housing units benefiting approximately 31,000 people.

B- Housing Cooperatives Loans

In the context of supporting housing cooperatives and housing funds to help them implement their projects, the Bank approved loans to those cooperatives amounting JD 1.17 million. Prominent among those were loans granted for Pharmacists Housing Cooperative and Alia Employees Housing Cooperative . Loans granted to housing cooperatives during 1981 were used to finance the construction of 247 units with a building area of 47 thousand square meters.

Loan Repayments

The outstanding balance of loans and credit facilities at the end of 1981 was JD 123.8 million, compared with JD 102.9 million at the end of 1980, an increase of JD 20.9 million or 20%.

The amount of loan repayment instalments matured during 1981 was JD 40,164,528 out of which JD 40,159,988 were already collected.

Thus the collection ratio was 99.9% during the year, which is as same as previous years record.

Financial and Real Estate Investments

A- Financial investments

The Bank continued during 1981 to invest some of its resources in the equity shares of various companies. The Bank invested JD 2.58 million in equity shares during 1981, increasing its total investments in equity shareholdings up to JD 8.98 million, out of which JD 5.4 million has already been paid. Among those

investments JD 1.87 million were in shares traded in Amman Financial Market and whose market value was JD 2.98 million on December 31, 1981, an excess of JD 1.11 million over book value, or 59%.

The appendix at the end of this report lists the companies in which the Bank has equity shareholdings and gives some information about these companies. Following is a summary about the companies and institutions in which the Bank has held equity shareholdings during 1981:-

1- The National General Investment Company

This company was incorporated in 1981 with a capital of JD 2 million. The Bank contributed JD 50 thousand in its initial capital. The Ministry of Industry and Trade agreed to increase Company's capital to JD 3.2 million in an apparent response to over-subscription. The objectives of this company include investment in development projects and in a wide range of activities such as investment and trading in equity shares, accepting deposits, granting housing loans, performing currency exchange operations, issuing bonds, preparing studies relating to various projects and managing touristic facilities, like hotels and resthouses. The Central Bank of Jordan has agreed to expand the objectives of the company to include consumer financing, issuance of guarantees for projects financed by the company and opening investment accounts.

2- South Cement Factories Company

The Bank participated in the establishment of this company, and subscribed by JD 2.25 million out of a total capital of JD 45 million. Other parties involved were the Government of the Hashemite Kingdom of Jordan and several institutions and saving funds in Jordan. The objectives of this company basically include the production of cement and related products and the marketing of those products outside Jordan. JD 11.4 million out of the total capital were offered to public subscription while the remainder of the capital (JD 33.6 million) was taken by the founders.

The Bank increased its equity shareholdings in the following institutions and companies during 1981:-

1- Industrial Development Bank (I.D.B.)

Reinforcing its belief in the importance of the role played by the Industrial Development Bank (I.D.B.) in financing industrial projects, the Bank increased its shareholding in this institution's capital by 200,000 shares and thus the total subscription of the Bank in the capital of I.D.B., reached 400,000 shares or 8.9% of its paid up capital of JD 4.5 million.

2- Jordan Pipes Manufacturing Company

The Bank decided to increase its equity share in this company by 4,000 shares, increasing its shareholding to 29 thousand shares. The number of shares owned by the Bank became 290 thousand, after the company split its stock into shares of one dinar par value each.

3- International Contracting and Investment Company

In an appreciation to the role played by this company in the construction sector, the Bank increased its shareholding by 36,700 shares bringing Bank's total number of shares to 250,000 out of total company shares of 4 million.

B- Real Estate Investments

1- Commercial Center in Shmeisani / Amman

The finishing works in this project are still in progress. During 1981, a German company was contracted to furnish and decorate the hotel, after the completion of the final designs for the decorations, furniture and equipment by Bank's consulting engineers (Dar Al-Handaseh) in cooperation with the hotel managers (T.H.F.). Various parts of the center, including the Hotel, are expected to be completed by the end of 1982.



Commercial Center in Shmeisani

2- Bank's Building in Ma'an

Work in this project was implemented on schedule and the building was turned over to the Bank in the second half of 1981. Bank's branch started operation in the new premise whose total building area is 552 m².

3- Bank's Building in Aqaba.

This Building was completed in the second half of 1981. Bank's branch in Aqaba occupied a portion of the premise, the rest which consists of three stories was let as office space and shops. The total area of the building is 5000 m².



The Banks Building in Aqaba

4- Bank's Building in Wadi Es-Sier

The Bank started preparation works for this project, which has a building area of 5700 m². Meanwhile a local engineering firm is drawing the final designs and preparing tender documents for the project. The Construction contract for this project is expected to be awarded in the first half of 1982.

5- Bank's Building in Tafilah

The project was contracted during 1981 by a local contractor. The total area of the

building is 900 m², including a premise for Bank's Tafilah Branch and housing for its employees. The project is expected to be completed early in 1983.

Bank's Other Activities

Staff and Personnel

The Bank continued its policy of expanding its various activities. Consequently, several new departments were established in Bank's Headquarters to cover new aspects of operations and banking services. Among these are Foreign Department, charged with managing and controlling international banking operations. Further a Public Relations Department was established to furnish information about Bank's activities and services to customers.

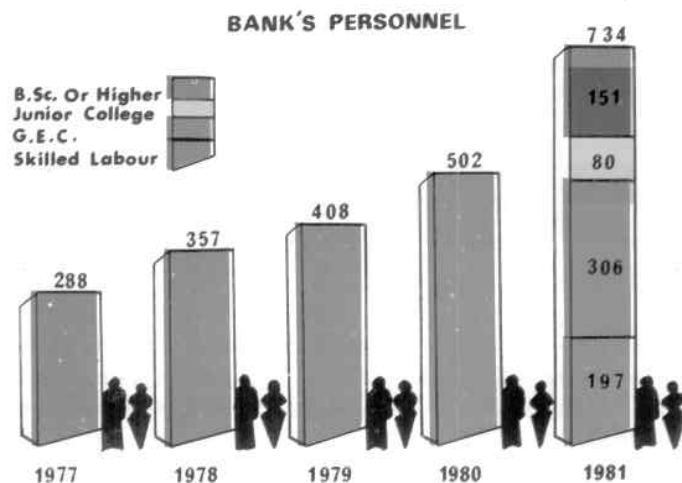
The Bank achieved accelerated growth in its activities, which included the opening of several new branches. To match these developments it recruited an increasing number of personnel. The number of Bank's employees reached 734 at the end of 1981, compared with just 502 at the end of 1980.

Table (15)
Bank's Staff, Classified by Qualifications 1977 - 1981

Year	1977	1978	1979	1980	1981
Qualification					
B.Sc. or higher	66	82	90	120	151
Junior College	35	27	33	62	80
Secondary School	140	182	214	213	306
Skilled Workers	47	66	71	107	197
Total	288	357	408	502	734

Staff Training

The Bank established a training center in 1981 to train staff in order to develop banking cadres, enhance efficiency and improve work procedures and services. Several training courses were held during the year attended by 423 employees at various managerial levels in the Bank. These include the following:



1- Several training courses attended by 180 employees were held in personnel management, payroll, public relations, clerical works, business letters, secretarial works, deposits procedures, counter services and in the operations of mobile branches.

2- Courses held in cooperation with specialised training institutions in Jordan in which several experts lectured on middle management, foreign exchange operations, computer programming and English language. These courses were attended by about 200 employees at various managerial levels.

3- The Bank sent 16 employees to attend training courses inside the Kingdom in fields such as financial analysis, accounting for nonaccountants, secretarial works, personnel management and marketing.

4- The Bank sent 17 employees to study in junior colleges and universities inside and outside the Kingdom.

5- The Bank sent 10 employees to attend training courses in Arab and foreign countries in various subjects such as Foreign Exchange operations, documentary credit, guarantees, international trade, teaching and training methods and technology, warehouse management, purchasing and managerial use of computers and microfilm systems.

New Branches

The Bank continued extending its banking services to various areas in the Kingdom, especially rural, Badia and other agricultural regions which lacked such services. As a result, the Bank established 11 new branches during 1981, three of which were formally inaugurated by His Royal Highness Crown Prince Hassan. These were in North Shuna, South Shuna and Dair Alla. From the latter a mobile branch serves surrounding areas which consist of a large number of villages (among these are Adasia,

Tel El-Arba'en, Waqas, Sukhneh, Wadi El-Yabis, Keraimah, Al-Rabi', Ma'di, Al-Sawalha, Al-Karamah, Al-Kafrain, Swaimah, Suknnet Al-Shuna and Al-Rawda) with a population of about 100,000 people. Other new branches opened during the year included those in Potash city/ Ghor El-Mazra'a, Sehab, Wadi Musa, Ramtha, Hakama Street/ Irbid, Ruseifeh, Saqef El-Sail Street, Amir Hassan Section/ Jebel El-Naser and Jebel El-Taj in Amman. His Royal Highness the Crown Prince is expected to formally inaugurate these branches during 1982.



His Royal Highness Prince Hassan Inaugurates Jordan Valley Branch

The Bank is showing special interest in Badia areas and hamlets by operating two mobile branches, one based in Mafraq and operates in northern Badia, serving as far as H-4, H-5, Sabha and Subhieh, Um El-Kutain, El-Dafyaneh, El-Khaldieh, Western Beni Hassan/ Al-Manshieh and Irbab. The other mobile branch is based in Jerash, serving its area and Souf Camp, Gaza Camp, Burma and neighbouring villages.



Mobile Branch - Serving the Local Community

It is interesting to note that the number of Bank's operating branches in the Kingdom at the end of 1981 reached 34 branches, excluding the mobile units, compared with 153 branches for all other banks and specialised credit institutions, or 22% of the latter.

Computerization .

The Bank, motivated by its interest in providing customers with the best available technology, has installed computer facilities to serve in the first stage its major branches: Main City, Luwaibdeh and Saqef El-Sail. Customer services were computerized during 1981 substituting the previous manual system of deposits and withdrawal operations, saving in this process a lot of effort and time in addition to the highly fast and accurate management of information.

As the Bank grasped the experience of using the computer system in the said branches with high efficiency and success the Bank awarded a contract during 1981 for the purchase of computer systems to cover further 12 branches (Irbid, Zerqa, Jebel El-Hussein, Marka, Al-Wehdat, Jebel Amman, Madaba, Kerak, Aqaba, Salt, Dair Alla and Mafrq). The Bank intends to tie branches with no computer services with the nearest computerized branches by 1983 at the latest.



Computerization. Fast and accurate service

Further the Bank has signed a contract to install new computer systems in the course of a comprehensive plan to expand the scope of computerized services and develop an integrated banking information system.

Microfiche

The Bank started using a microfiche system in 1981 to efficiently document its banking operations, and intends to spread its use to all branches. This system saved time, effort and space, and at the same time accomplished work easily, accurately and quickly. The system was first applied in City and Luwaibdeh branches and covered all customers' and borrowers' specimen signatures. The Bank intends to spread and expand the application of the microfiche system to cover all the branches and many other applications.



FINANCIAL STATEMENTS

THE HOUSING
(A PUBLIC SHAREHOLDING COMPANY
AMMAN -
BALANCE SHEET AS OF

ASSETS	December 31,	
	1981	1980
	JD.	JD.
Cash on hand and at banks	59,055,512	36,694,508
Bonds and debentures (Note 2)	2,033,300	1,585,000
Loans and facilities (Note 3)	123,812,108	102,948,489
Bills discounted (Note 4)	106,632	146,370
Other assets (Note 5)	1,808,230	1,247,330
Investments:		
Equity investments (Note 6)	5,423,130	3,608,986
Commercial center-Shmeisani (Note 7)	8,337,635	5,843,300
Fixed assets less accumulated depreciation (Note 8)	2,357,035	1,737,366
TATOL ASSETS	202,933,582	153,811,349
CONTRA ACCOUNTS		
Unutilized amounts of approved housing loans	23,403,035	10,249,466
Liabilities of customers for guarantees	14,692,348	2,665,225
Liabilities of customers for documentary credits	2,457,438	1,280,485
Other contra accounts (Note 14)	490,713	251,122
	41,043,534	14,446,298

The Accompanying Notes Constitute An Integral Part of These Statements And Must be Read Herewith.

**BANK
ESTABLISHED BY SPECIAL DECREE)
JORDAN
DECEMBER 31, 1981 AND 1980**

EXHIBIT (A)

LIABILITIES	December 31,	
	1981	1980
	JD.	JD.
Current accounts	18,786,993	16,821,266
Savings, at notice and fixed deposit accounts (Note 9)	140,990,026	104,844,026
Advances from the Central Bank of Jordan (Note 10)	14,181,700	10,000,000
Other liabilities (Note 11)	9,369,444	4,490,638
Total Liabilities	183,328,163	136,155,930
SHAREHOLDERS' EQUITY		
Authorized capital - 18,000,000 shares of JD. 1 each (Note 12)	18,000,000	18,000,000
Subscribed and paid-up capital (Note 12)	12,000,000	12,000,000
Statutory reserve	1,720,534	1,406,502
Special reserve (Note 13)	5,884,885	4,248,917
Total Shareholders' Equity	19,605,419	17,655,419
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	202,933,582	153,811,349
CONTRA ACCOUNTS		
Liabilities on unutilized amounts of approved loans	23,403,035	10,249,466
Bank's liabilities for guarantees	14,692,348	2,665,225
Bank's liabilities for documentary credits	2,457,438	1,280,485
Other contra accounts (Note 14)	490,713	251,122
	41,043,534	14,446,298

MR. ADNAN HASHEMAL BADER
Deputy Chairman

MR. ZUHAIR AL KHOURI
Chairman and Director-General

THE HOUSING BANK
(A PUBLIC SHAREHOLDING COMPANY ESTABLISHED
BY SPECIAL DECREE)
AMMAN - JORDAN
STATEMENT OF INCOME FOR THE YEARS ENDED
DECEMBER 31, 1981 AND 1980

EXHIBIT (B)

	1981 JD.	1980 JD.
INCOME:		
Interest from loans and credit facilities	9,999,942	7,959,080
Interest from deposits in banks	5,837,016	2,202,201
Income from investments	283,520	269,983
Other income	889,323	240,258
TOTAL INCOME	17,009,801	10,671,522
EXPENSES:		
Interest paid	9,450,873	5,590,448
Salaries and other employee benefits	1,865,672	1,215,537
Expenses relating to borrowers (Note 15)	345,034	294,037
Depreciation of fixed assets	169,820	125,761
Amortization of installation costs	443,264	100,228
Provision for foreign currencies fluctuations	532,164	-
General & administrative expenses (Note 16)	1,06,2659	677,823
TOTAL EXPENSES	13,869,486	8,003,834
Net Income Available For Appropriation	3,140,315	2,667,688
APPROPRIATION:		
Statutory reserve (10 per cent)	314,032	266,769
Special- reserve (Note 13)	1,388,344	1,136,772
Provision for doubtful debts	247,624	205,897
Board of Directors' remuneration	8,250	8,250
Contribution to Housing Bank employees club	7,065	10,000
Contribution to scientific research	75,000	50,000
Dividends proposed (at the rate of 10 per cent on preference and special shares-9 per cent for 1980)	1,100,000	990,000
	3,140,315	2,667,688

The Accompanying Notes Constitute An Integral Part of These Statements And
Must be Read Herewith.

THE HOUSING BANK
 (A PUBLIC SHAREHOLDING COMPANY ESTABLISHED BY SPECIAL DECREE)
 AMMAN - JOPRDAN
 STATEMENT OF CHANGES IN FINANCIAL POSITION
 FOR THE YEARS ENDED
 DECEMBER 31, 1981 AND 1980

EXHIBIT (C)

	1981 JD.	1980 JD.
FUNDS PROVIDED:		
Net income	3,140,315	2,667,688
Add: Depreciation and amortization	613,084	225,989
Funds provided from operations	3,753,399	2,893,677
Increase (decrease) in:		
Current accounts	1,965,727	1,408,774
Savings, at notice and fixed deposit accounts	36,146,000	34,974,233
Advances from the Central Bank of Jordan	4,181,700	2,820,000
Other liabilities	4,788,492	1,258,870
TOTAL FUNDS PROVIDED	50,835,318	43,355,554
FUNDS APPLIED:		
Increase (decrease) in:		
Cash on hand and at banks	22,361,004	20,131,433
Treasury bills and other debentures	448,300	(4,612,770)
Loans and facilities	20,863,619	21,624,859
Bills discounted	(39,738)	(9,954)
Equity investments	1,814,144	1,284,558
Commercial center	2,494,335	2,492,285
Fixed assets	789,489	463,416
Dividends proposed	1,100,000	990,000
Other assets	1,004,165	991,727
TOTAL FUNDS APPLIED	50,835,318	43,355,554

The Accompanying Notes Constitute An Integral Part of These Statements And Must be Read Herewith.

To the Shareholders of The Housing Bank

We have examined the balance sheet of THE HOUSING BANK (A public shareholding company established by special decree) as of December 31, 1981 and 1980 and the related statements of income and changes in financial position for the years then ended. We have obtained the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

The Bank maintains proper books of account and the accompanying financial statements are in agreement therewith.

In our opinion the accompanying financial statements present fairly the financial position of the Housing Bank as of December 31, 1981 and 1980 and the results of its operations and changes in its financial position for the years then ended, in conformity with the Law and with generally accepted accounting principles applied on a consistent basis.

Amman - Jordan
February 1, 1982

SABA & CO.

THE HOUSING BANK
 (A PUBLIC SHAREHOLDING COMPANY ESTABLISHED BY SPECIAL DECREE)
 AMMAN - JORDAN
 NOTES TO FINANCIAL STATEMENTS

1. Accounting Policies

- a. The accompanying financial statements represent the combined financial statements of branches in Jordan, where interbranch transactions have been eliminated.
- b. Investments are stated at cost, as detailed in notes 2 and 6 following.
- c. Fixed assets are stated at cost after deducting accumulated depreciation. The charge for depreciation is computed according to the straight line method, at the following annual rates:

Buildings	3%
Furniture	15%
Fixtures	8%
Vehicles and equipment	20%

- d. In the accompanying balance sheet foreign currencies have been translated into Jordanian Dinars at the rates prevailing at year end. The related exchange differences have been included in the income statement.

2. Bonds and Debentures

This item is made up as follows:

	December 31,	
	1981 JD.	1980 JD.
Treasury bills	--	935,000
Development bonds	175,000	--
Jordan Electricity Authority-debentures	125,000	--
Jordan Cement Factories - debentures	650,000	650,000
Alia - The Royal Jordanian Airlines-debentures	733,300	--
Water and Sewerage Authority-debentures	350,000	--
Total	2,033,300	1,585,000

3. Loan and Facilities

This item represents the following:

	December 31,	
	1981 JD.	1980 JD.
Housing loans to individuals	41,472,596	37,799,191
Commercial housing loans	22,882,553	19,578,227
Housing loans to authorities	26,741,392	19,128,797
Housing loans to housing associations	5,432,862	5,890,687
Facilities for housing purposes	12,903,547	9,303,902
Other facilities	13,251,712	10,542,395
Other housing loans	1,127,446	705,290
Total	123,812,108	102,948,489

Loans to individuals and housing associations have maturity of fifteen years while loans for commercial housing purposes and to the authorities have maturities of seven and ten years respectively.

4. Bills Discounted

These bills relate to the acquisition of houses and have maturities of up to five years.

5. Other Assets

This item comprises:

	December 31,	
	1981 JD.	1980 JD.
Advances	372,285	49,211
Preliminary expenses after amortization	--	183,622
Other assets including interest receivable, prepaid expense and stationery	1,435,945	1,014,497
Total	1,808,230	1,247,330

6. Equity Investments

This item represents shareholdings as follows:

	No. of Shares	December 31,	
		1981 JD.	1980 JD.
Jordan Ceramic Industries Co. Ltd.	100,000	115,000	115,000
Jordan Lime & Silicate Brick Co. Ltd.	30,000	150,000	150,000
Jordan Holiday Inn Hotels Co. Ltd.	38,400	582,900	582,900
Jordan Bricks & Tiles Co. Ltd.	137,211	146,027	146,027
Industrial Development Bank	400,000	518,000	240,000
International Contracting & Investment Co - (SAS)	250,000	245,116	213,300
Jordan Pipes Manufacturing Co.	290,000	339,500	287,500
Jordan Timber Processing Industries Co. Ltd.	150,000	150,000	75,000
Cairo Amman Bank	500	3,125	3,125
Jordan Arab Investment Bank	200,000	200,000	200,000
Arab Finance Corporation (Jordan)	47,440	47,440	37,952
Jordan Islamic Bank	6,363	4,772	3,182
Jordan Paper and Cardboard Co. Ltd.	100,000	100,000	100,000
Jordan Securities Corporation	10,000	100,000	100,000
Amman Development Authority	350,000	1,500,000	1,000,000
Glass Industries Co. Ltd.	50,000	50,000	50,000
Jordan Tourism and Mineral Water Co.	125,000	31,250	31,250
Industrial Estate Corporation	600,000	480,000	240,000
Ma'an Quarrying Co.	10,000	2,500	2,500
Arab Company for Life and Accident Insurance	25,000	25,000	6,250
Jordan Finance House Co.	50,000	25,000	25,000
National General Investment Co.	50,000	12,500	-
Glass Containers Co.	50,000	5,000	-
Jordan Cables Co.	100,000	5,000	-
South Cement Factories Co.	2,250,000	562,500	-
Engineering Industries Foundry Co.	100,000	10,000	-
Jordan Leasing Co.	25,000	12,500	-
Total		5,423,130	3,608,986

Shareholding in each of the above is less than 20 per cent of capital, with the exception of the Jordan Bricks and Tiles Co. Ltd. and Amman Development Authority where the investment is 27 per cent and 33 per cent of capital respectively.

As of December 31, 1981 the total uncalled capital relating to the aforesaid shareholdings amounted to JD. 4,215,341 (JD. 3,092,670 as of December 31, 1980).

7. Commercial Center - Shmeisani

A large commercial complex with offices, shopping areas and a hotel is being built by the Bank in the Shmeisani area. The total tender value is JD. 9,635,000 and the costs incurred up to December 31, 1981 have been as follows:

	December 31,	
	1981 JD.	1980 JD.
Land-at cost	571,004	571,004
Buildings under construction	7,766,631	5,272,296
Total	8,337,635	5,843,300

8. Fixed Assets

Fixed assets include:

	December 31,	
	1981 JD.	1980 JD.
Land	252,957	236,482
Land and building-Abdalli	720,429	704,429
Land and building-Ma'an	98,153	29,684
Land and building-Aqaba	641,614	342,029
Land and building-Tafileh	10,116	-
Housing apartments	47,834	27,858
Furniture and fixtures	271,358	179,699
Equipment	613,503	461,951
Vehicles	202,140	94,504
	2,858,104	2,076,636
Less: Accumulated depreciation	501,069	339,270
	2,357,035	1,737,366

9. Savings at Notice and Fixed Deposit Accounts

This item consists of the following:

	December 31,	
	1981 JD.	1980 JD.
Savings accounts in Dinars	55,732,794	39,686,680
Notice accounts in Dinars	36,327,067	23,257,638
Fixed deposits in Dinars	31,579,833	26,519,975
Fixed deposits in Foreign currencies	17,350,332	15,379,733
Total	140,990,026	104,844,026

10. Advances from the Central Bank of Jordan

The Bank obtains such advances to finance projects of the Housing Corporation through loans guaranteed by the Government of Jordan.

11. Other Liabilities

This item is made up as follows:

	December 31,	
	1981 JD.	1980 JD.
Dividends proposed	1,100,000	990,000
Board of Directors remuneration	8,250	8,250
Salaries payable	1,537,104	913,699
Borrowers current accounts	2,916,980	80,460
Deposits	1,600,532	1,360,144
Accrued interest and other credit balances	2,206,578	1,138,085
Total	9,369,444	4,490,638

After the new Social Security Law became effective the balance of the provision for indemnities has been maintained in a separate account.

12. Subscribed and Paid-up Capital

The capital of the Bank is made up as follows:

Share Category	Authorized Capital	Subscribed and Paid-up Capital
	JD.	JD.
Ordinary shares	1,000,000	1,000,000
Preference shares	9,000,000	5,000,000
Special shares	8,000,000	6,000,000
Total	18,000,000	12,000,000

Special shares are issued in accordance with the decision of the Board of Directors to parties outside Jordan. Dividends relating to these shares for the first two years after subscription are taken to Special Reserve account as per the subscription agreement. As of December 31, 1981 special shareholders included the following:

Shareholder:	No. of Shares
Real Estate Investments Group - Kuwait	3,000,000
Government of Oman	1,000,000
Ministry of Finance and Petroleum - Qatar	1,000,000
External Investment Organisation - Iran	1,000,000
Total	6,000,000

13. Special Reserve

This item is made up as follows:

	December 31,	
	1981 JD.	1980 JD.
Dividends of special shareholdings taken to reserves Amounts appropriated from profits	1,010,494	1,010,494
	3,959,363	2,571,019
Other	30,000	30,000
Provision for doubtful debts	885,028	637,404
Total	5,884,885	4,248,917

14. Other Contra Accounts

This item consists of the following:

	December 31,	
	1981 JD.	1980 JD.
Cheques for collection in Dinars	284,917	146,848
Cheques for collection in foreign currencies	14,641	10,321
Bills for collection	189,705	91,129
Other	1,450	2,824
Total	490,713	251,122

15. Expenses Relating to Borrowers

The details of this item are as follows:

	For the Year Ended December 31.	
	1981 JD.	1980 JD.
Borrowers life insurance premiums	342,844	292,159
Inspection of real estate	970	1,106
Other expenses	1,220	772
Total	345,034	294,037

The premiums relate to a life insurance fund which the Bank created in order to cover risks relating to individual borrowers and members of housing associations.

16. General- and Administrative Expenses

The details of this item are as follows:

	For the Year ended December 31,	
	1981 JD.	1980 JD.
Printing and stationery	192,256	92,271
Rents	67,999	39,524
Provision for indemnities	101,385	98,436
Prize fund-savings accounts	154,029	99,380
Donations	27,306	23,701
Advertisement	20,965	16,979
Travel and accommodation	74,153	27,362
Car expense	60,157	29,813
Insurance-Bank assets	5,274	10,878
Entertainment	18,269	8,163
Water, electricity & fuel	57,299	37,711
PTT & telex	20,421	14,547
Maintenance and repairs	53,772	44,258
Central Bank fees	12,000	12,000
Other	197,374	122,800
Total	1,062,659	677,823