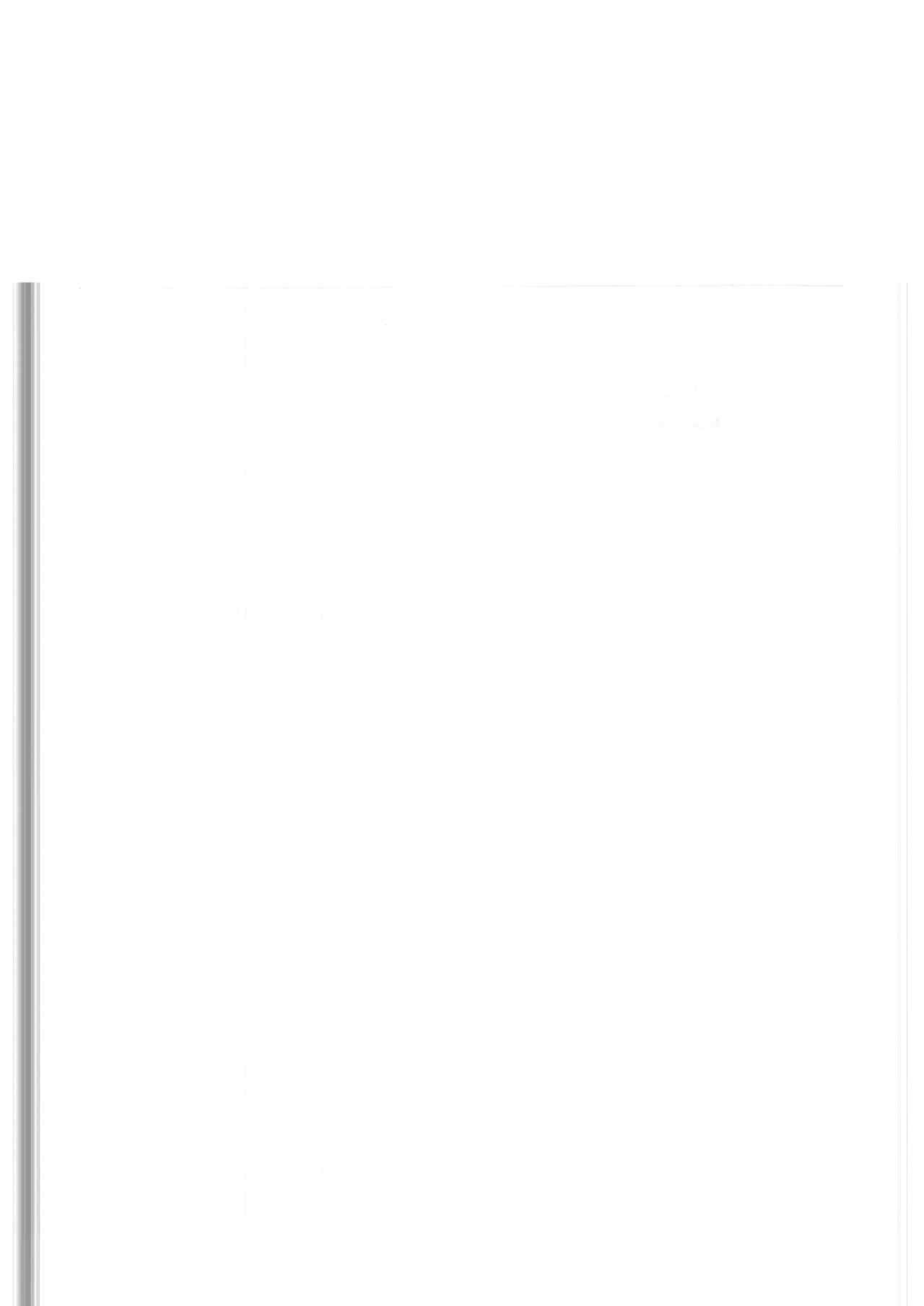


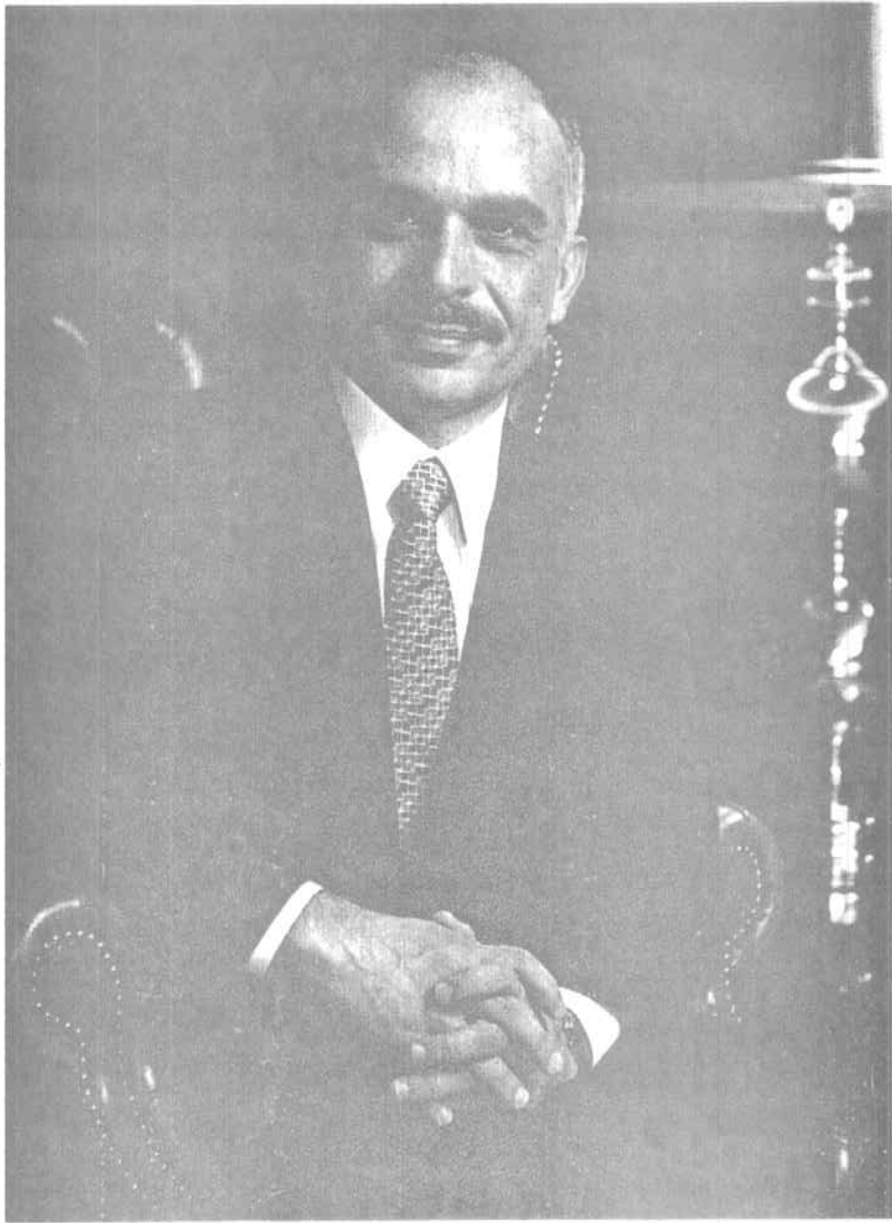


Report of the Board of Directors to the General Assembly of the Shareholders' 10th Annual Meeting for the Fiscal Year Ending December 31, 1983.

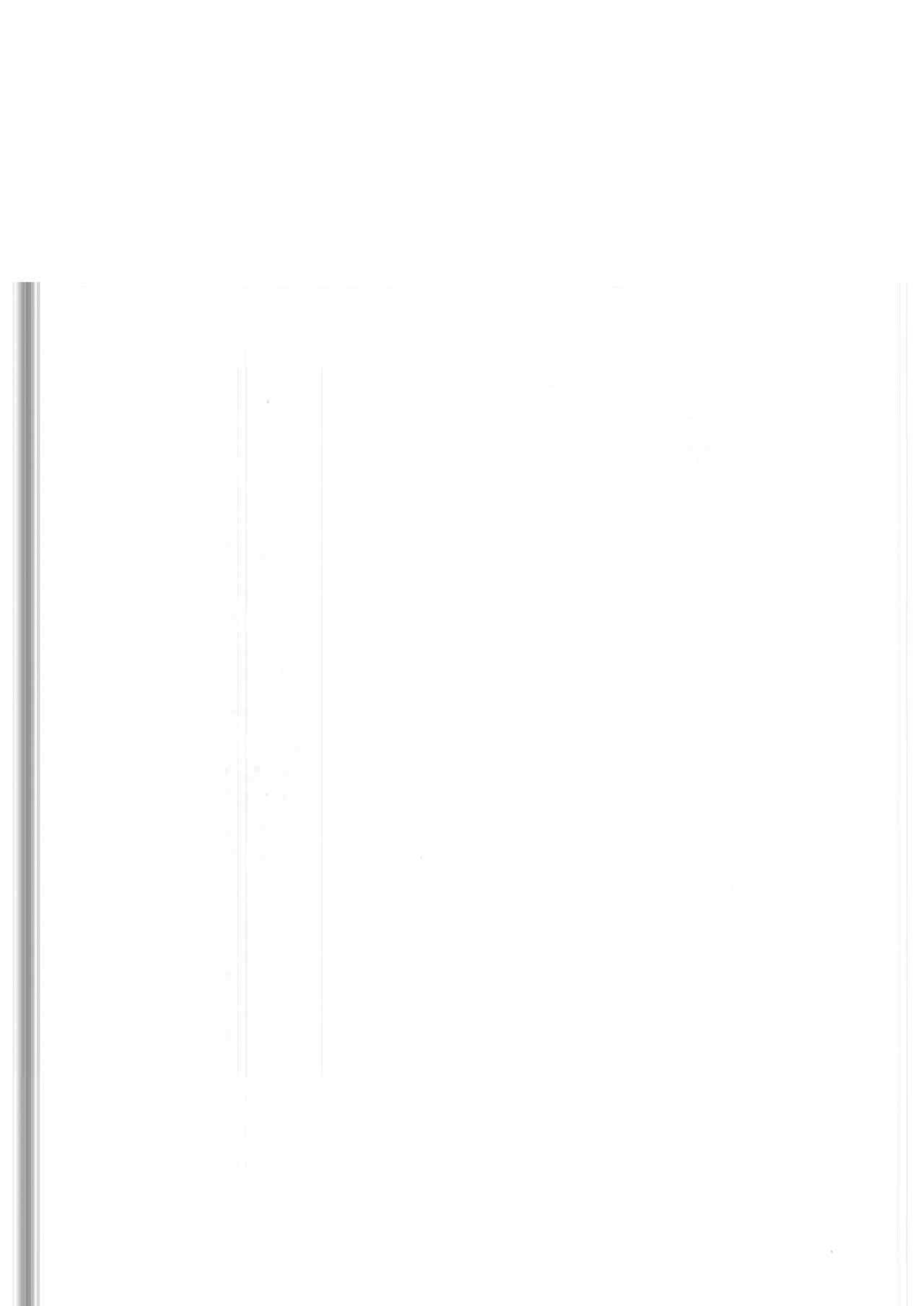
General Management and Main Branch, Amman
The Hashemite Kingdom of Jordan

P.O. Box:	7693
Telex	21693 ISKAN JO
	22061
Cable:	ISKAN
Telephone:	667126 (4 Lines)
	668901 (9 Lines)



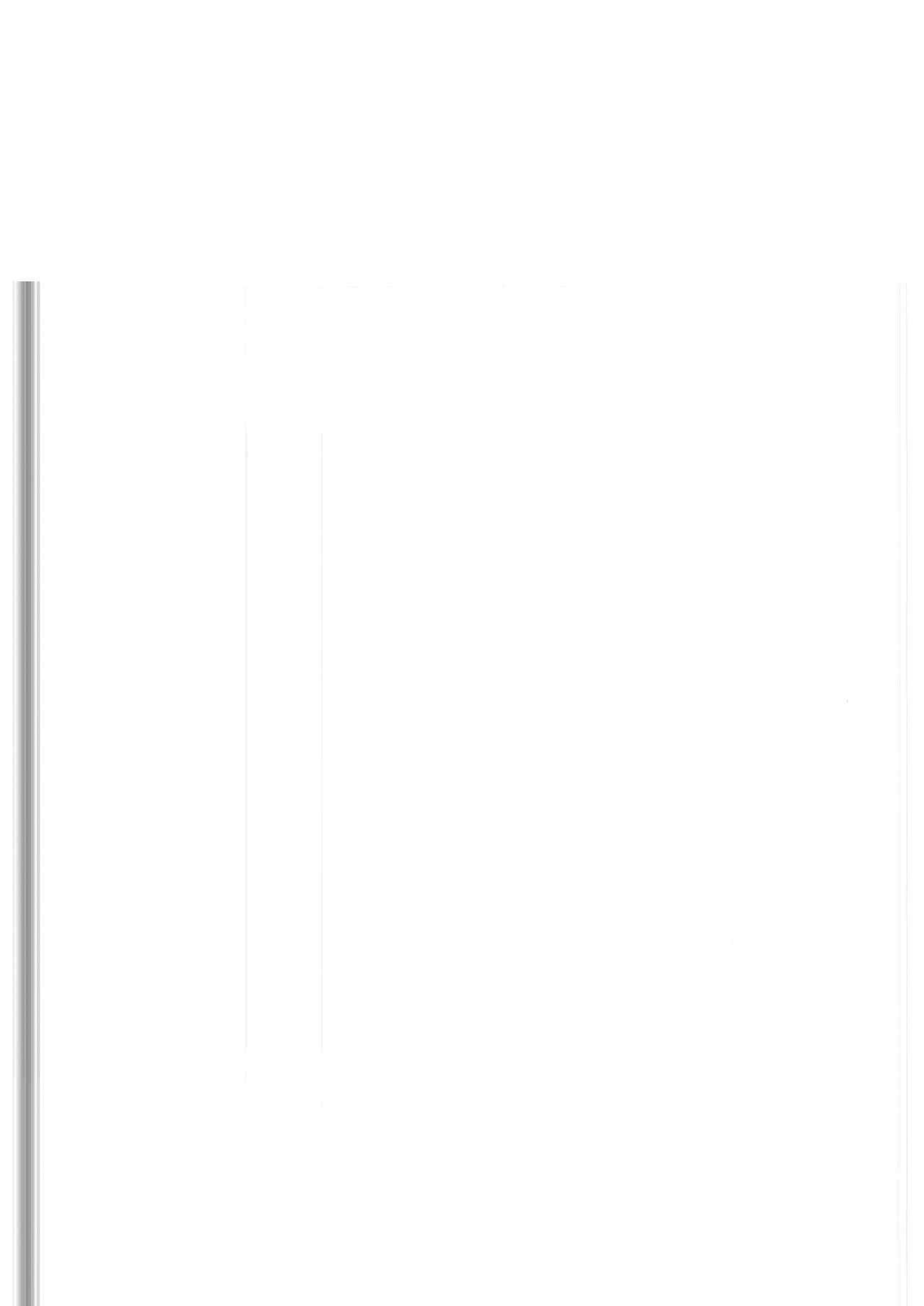


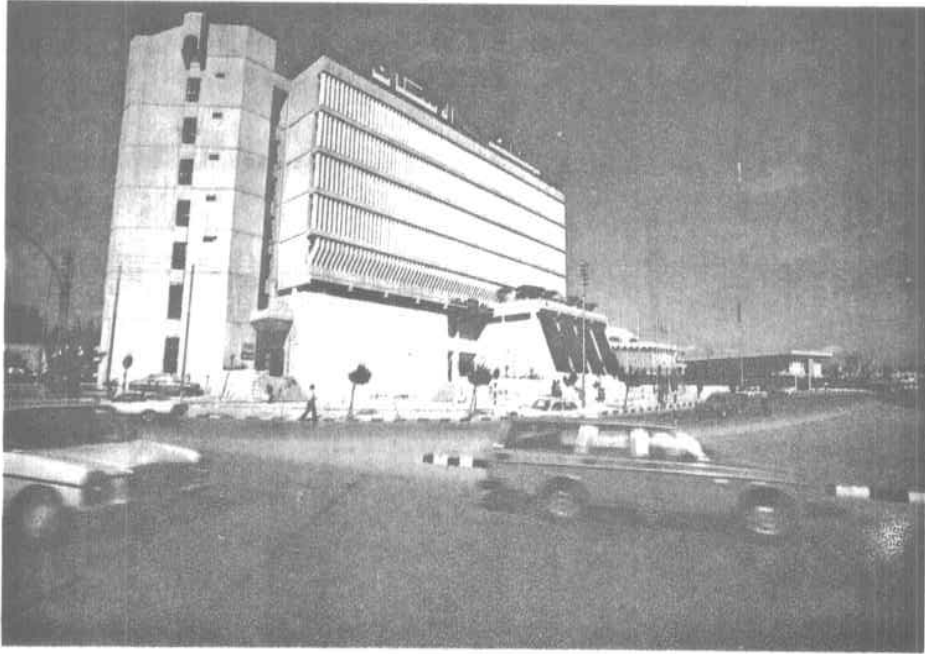
توجهنا بالتحية والتقدير الى دوركم الهام في
السلامة وخدمة مجتمعاتنا وارتدادها لولنا وعنايتكم لنا
الغاية لتأسيسه نحن للعالمية بكم ودوام جهودكم في
السلامة
١٥ / ١٠ / ٢٠١٥





الى الدعوة اسرة تلك الاعيان مع المحبة والتقدير .
وقفام الله في سيره الاغمار والبنار . الى الامم
١٩٨٤





Bank Headquarters and Main Branch

BOARD OF DIRECTORS
MR. ZUHAIR KHOURI
Chairman and Director General

Mr. YUSIF AL RIFA'I* Representative of Kuwait Real Estate
Investment Consortium, on Behalf of
Kuwait Ministry of Finance.

Representatives of Ordinary and Special Shares Holders

Mr. ABDULGHANI JARDANEH Representative of the Ministry of
Finance.

Mr. FAWAZ ZO'BI Representative of the Central Bank of
Jordan.

H. E. Mr. HAMDALLAH
NABULSI General Manager of the Housing
Corporation.

MR. ABDUL KADER ALKADY Representative of the Ministry of
Finance and Petroleum, Government
of Qatar

Representative of Preferred Shares Holders

MR. IBRAHIM AL-IBRAHIM Chairman of Arab African
International Bank

H.E. BURHAN KAMAL Director of Jordan Cigarettes and
Tobacco Co.

MR. JAWDAT SHASHA'A Chairman of Jordan Insurance
Company.

MR. ABDUL MOHSIN KATTAN Chairman of Al-Mal Group-London.

MR. MUNTHER FAHOUM Assistant General Manager - Arab
Bank Ltd.

AUDITORS : SABA AND CO.

* MR. Rifa'i Replaced MR. Fawzi Al-Sabih On 18.1983

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Chairman's Message

The Board of Directors of the Housing Bank is pleased to present to you its tenth Annual Report about the Bank's main activities and accomplishments during 1983. During the last ten years the Bank continued its perseverance work successfully and occupied its distinguished position among Jordanian banking institutions and Arab and international financial circles as well. The Bank 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. During the Bank's years of operation, which are short when compared with other institutions, the Bank with your support and confidence achieved good growth rates.

The Bank successfully played a leading role in solving the housing problem in Jordan by granting (24446) housing loans during the last ten years, totalling JD (245.6) million to partially finance (51341) housing units benefiting all classes of society especially those of limited and middle income groups.

The Bank established and operated during this period a network of (65) branches, covering almost all regions of the kingdom, aiming at offering banking services, particularly to those areas which were deprived of them.

During 1983 the Bank established and operated (13) new branches which joined old branches in extending banking services to the Bank's increasing customers (288872 customers) all over the country.

During that period, the Bank achieved moderate growth rates in assets and investments. Total assets by the end of 1983 amounted to JD (292.8) million and were invested according to a carefully adopted policy based on diversification of investments and giving absolute priority to mortgages.

Where national economy is concerned the Bank played a significant role represented by financing and subscribing in more than 35 national companies with equity shareholdings of JD (13) million. During that period the Bank paid serious attention to strengthening its financial position by forming appropriate reserves and consolidating them year after year. Total build-up reserves by the end of 1983 amounted to JD (10.7) million, representing 89% of the paid-up capital.

By reviewing the balance sheet, you will notice that your institution continued achieving more accomplishments and growth for the tenth consecutive years. In spite of the events, circumstances and the recession which affected the whole area including Jordan, the Bank achieved good growth rates in 1983.

Total assets increased from JD (228.7) million at the end of 1982 to JD (292.8) million by the end of 1983. Deposits also grew from JD (168.5) million as at the end of 1982 to JD (211.8) million by the end of 1983, an increase of JD (43.3) million. Loans & credit facilities balance increased from JD (155.7) million to JD (197.8) million by the end of 1983, an increase of JD (42.1) million.

Despite the growth in assets and deposits, the Bank's net profit for 1983 amounted to JD (2.2) million compared to JD (3.3) million for 1982. Such decrease in profits, which occurred for the first time since the Bank was established is mainly due to interest rate cut on loans and credit facilities as decided by the Central Bank of Jordan to narrow the margin between interest rates on loans and deposits, at the same time, the Bank continued to finance housing projects at interest rates below those approved by the Central Bank, in addition to that the Bank's portfolio contains a good sum of equity shareholdings in development projects which have not yet generated any income to the Bank. Moreover, the income from the Bank's huge real estate investments in Shmeisani Centre did not appear in the financial statements of 1983 which will start to appear in the 1984 statements. Furthermore, the Bank's revenues for this year have been decreased due to the expenses of (13) new branches, and it is public knowledge that expenses far exceed revenues of new branches during the first years of operation.

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 the remaining net profit will be transferred to statutory and special reserves, hence augmenting previous balance of reserves from JD (9.7) million to JD (10.7) million, an increase of JD (1) million, or (10%).

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, municipalities and village councils for their close co-operation.

The Board extends thanks to the management and staff of the Housing Bank for their relentless efforts to achieve the Bank's goals, enhance performance and render better services inside and outside Jordan.

The Board hopes to continue enjoying your support and confidence and wishes to assure you that it will adhere to the Bank's objectives of providing decent housing for all families of this country and of participating in financing 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.



ZUHAIK KHOURI
CHAIRMAN OF THE BOARD

The Bank's Accomplishments and Developments During 1983

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 ten years largely grew to touch JD (10.7) million at the end of 1983, rising to (89%) of paid - up capital.

This increase in the Bank's reserves was a manifestation of a careful policy of augmenting various reserves to internally finance expansions of the Bank's services, strengthen its financial position and reinforce its customers' confidence.

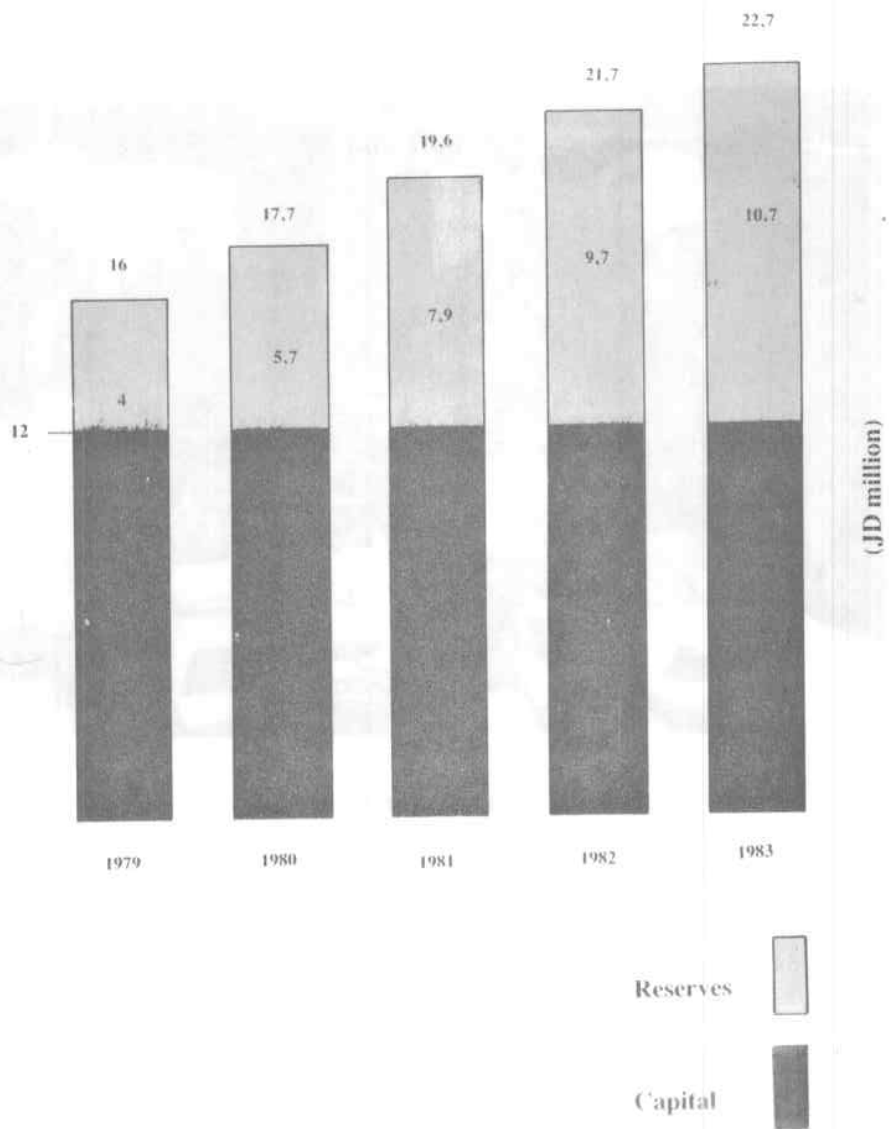
Table (1) shows the growth in main items of the Bank's Balance Sheet during the last five years.

Table (1)
Growth in the Bank's Main Items of Balance Sheet 1979 - 1983
(JD million)

Year Item	1979	1980	1981	1982	1983
Cash, at Banks & Other Liquid Assets.	22.1	38.3	61.1	42.5	41
Loans and Credit Facilities	81.3	102.9	123.8	155.7	197.8
Equity Shareholdings	2.3	3.6	5.4	10	13
Real Estate Investments	3.4	5.8	8.3	13.6	17.17
Deposits	86.2	122.6	159.8	168.5	211.8
Capital & Reserves	16	17.7	19.6	21.7	22.7
Net Profit	2.1	2.7	3.1	3.3	2.2
Total Assets/ Liabilities	111.7	153.8	202.9	228.7	292.8

Capital and Reserves

1979 - 1983





Banking Hall

Deposits

In spite of the events and circumstances which the area witnessed during 1983 and the recession which affected Jordan, the Bank managed to attract more deposits to recycle them in the construction sector and in other development projects. The Bank pays special attention to attract saver's deposits because they are more stable and fit the Bank's objectives. The Bank concentrated its efforts in 1983 to decrease the volume of inter - bank deposits because they have «hot money» character. Consequently, inter - bank deposits decreased from JD (20.7) million at the end of 1981 to JD (5.8) million at the end of 1982 to reach JD (4.2) million at the end of 1983. It is worth mentioning that deposits in local currency increased by JD (42.5) million jumping from JD (145.9) million at the end of 1982 to JD (188.5) million at the end of 1983, an increase of (29%). Deposits in foreign currencies increased by JD (6.7) million and touched JD (23.5) million level at the end of 1983.

The Bank looks forward to increasing its various types of deposits relying on the prevailing atmosphere of political stability in Jordan, its sound financial position, its vast network of branches and on confidence earned during the past years in the domestic, Arab and international financial circles.

Table (2) exhibits growth in number of accounts and their balances at the Bank for the last five years.

Table (2)
Number and Balance of Bank's Accounts 1979 - 1983

Year	Number of Accounts	Balance of Accounts (JD million) ★	Average Balance of Account (JD)
1979	85801	86.2	1005
1980	139514	122.6	878
1981	159250	159.8	1003
1982	216651	168.5	778
1983	288872	211.8	733

★ Including inter - bank deposits and deposits in foreign currencies.

The table reveals that the Bank's deposits are based on a very large number of depositors and savers, in such a way that 12% of Jordan population are banking with the Housing Bank which makes Bank's deposits more stable and conducive to maintain its medium and long term lending drive. Table (3) shows that savings balances at the Bank registered a growth rate higher than that of all other banks combined during the last five years.

It is noteworthy to indicate that savings deposits at the Bank comprised 52.2% and 61.5% of all savings deposits at all other banks combined by the end of 1982 and 1983 respectively.

Table (3)
Growth in Savings Deposits at the Housing Bank Compared With Savings Deposits at the Banking System, (1979 - 1983)

JD million

Year	Savings Deposits at		Rate of Growth	
	Banking System	The Housing Bank	Banking System	The Housing Bank
	JD	JD	%	%
1979	80	29.1	--	--
1980	89.4	39.7	12%	36%
1981	105.4	55.7	18%	40%
1982	123.4	64.4	17%	16%
1983	133.6	82.2	8%	28%

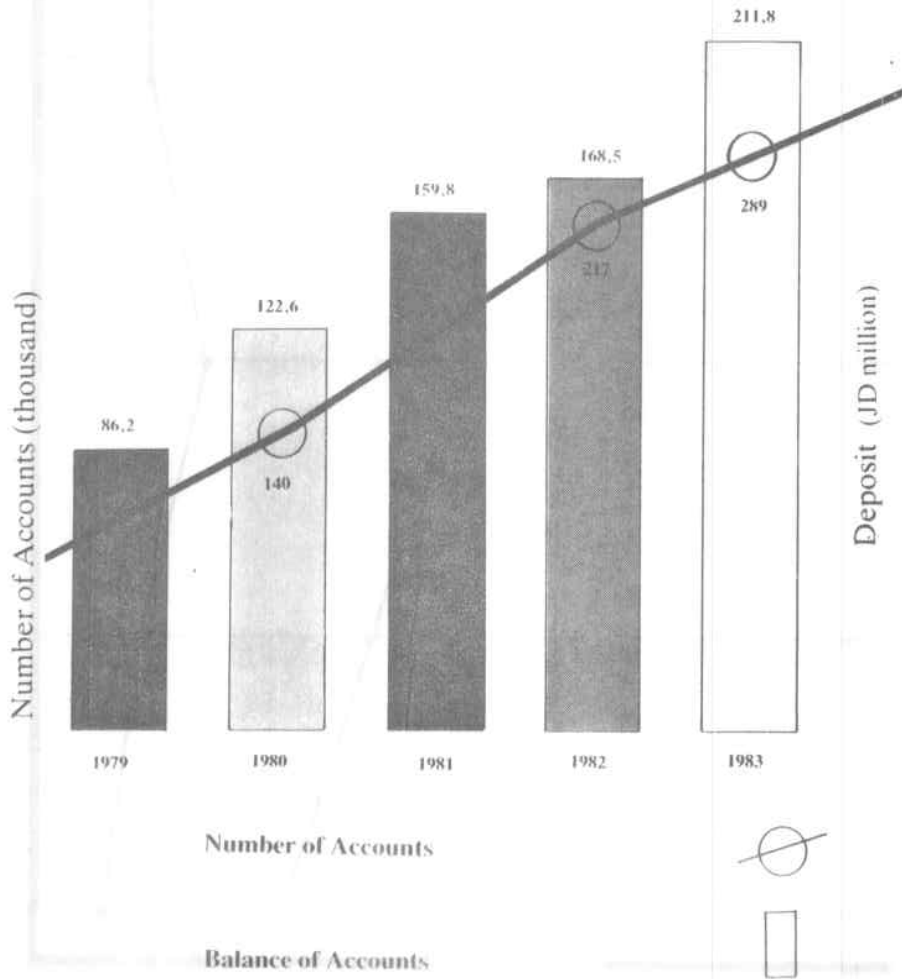
Table (4) shows rate of growth in deposits at the Housing Bank compared with that of the Banking system during the last five years. It also shows that deposits at the Bank have registered a rate of growth higher than that of the Banking system during the same period.

Table (4)
Deposits at the Housing Bank Compared With Deposits at the Banking System, 1979 - 1983

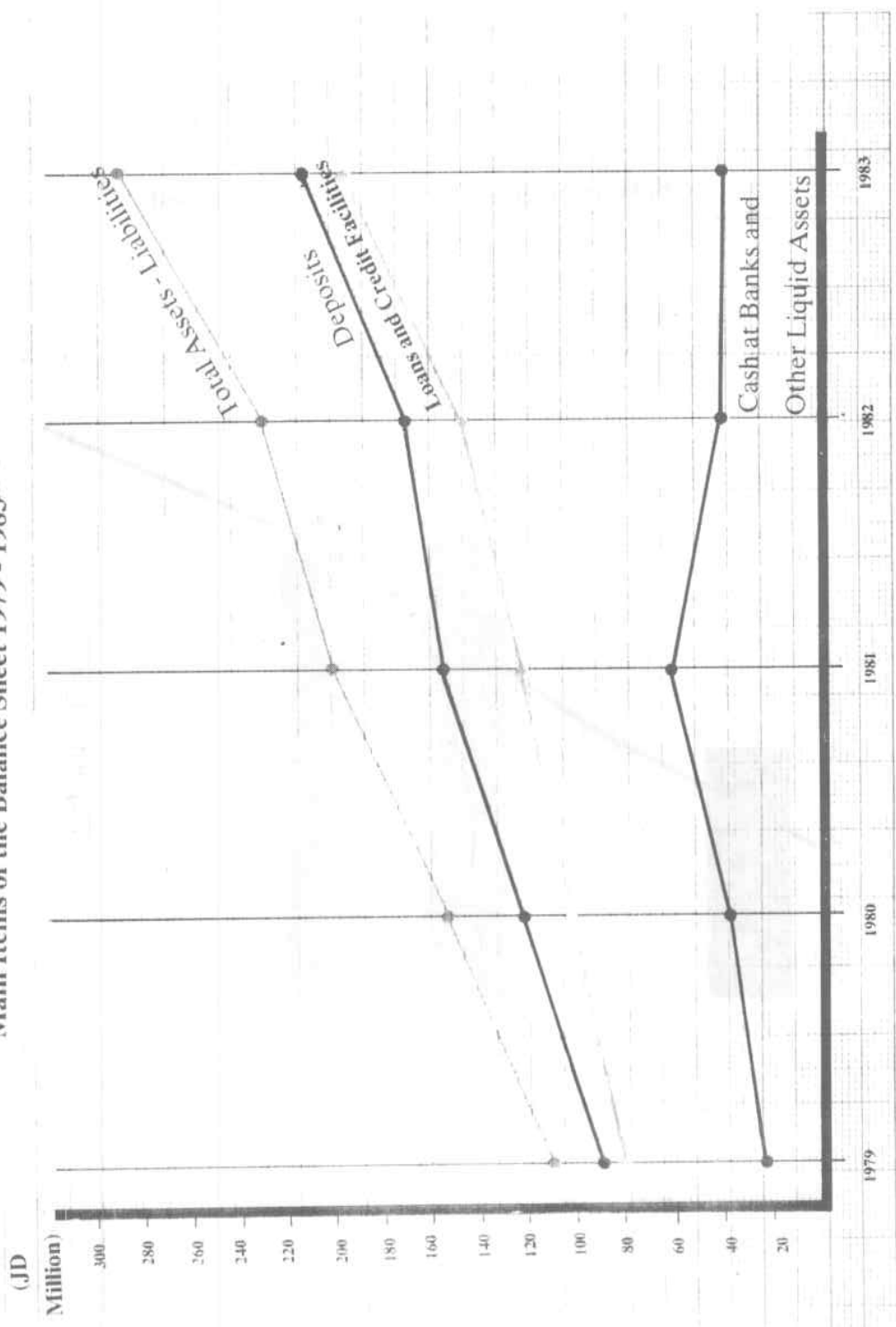
JD million

Year	Total Deposits		Rate of Growth at —	
	Banking System	The Housing Bank	Banking System	The Housing Bank
	JD	JD	%	%
1979	525.8	86.2	--	--
1980	700.8	122.6	33%	42%
1981	834.3	159.8	19%	30%
1982	1074.7	168.5	29%	5%
1983	1280.4	211.8	19%	26%

Balance of Deposits and Number of Accounts



Main Items of the Balance Sheet 1979 - 1983



LOANS

The financing role played by the Housing Bank got more inclusive in the national economy in general and in the housing and construction sector in particular. The Bank pays more attention to financing the housing needs of limited income and other groups of the society to provide adequate and decent housing for all citizens in easy terms and as less costly as possible in harmony with the stated objectives of the five - year plan (1981 - 1985). The Bank continued during 1983 financing the housing sector in particular and other related activities in general. Table (5) illustrates growth in lending activities since establishment covering the period from 1974 to 1983.

Table (5)
Loans Extended by the Bank, 1974 - 1983

(JD million)

Year Item	1974 - 1979 ★	1980	1981	1982	1983	Total
Housing Loans	101.32	27.64	34.21	39.53	42.92	245.62
Development Loans	3.9	2.2	4.4	5.28	3.2	18.98
Credit Facilities	15.8	12.9	9	19.14	44.6	101.44
Total	121.02	42.74	47.61	63.95	90.72	366.04

★ Accumulative

Table (6) also discloses growth in main indicators of housing loans extended by the Bank since establishment until the end of 1983.

Table (6)
Growth of Main Indicators of Lending Activity 1974 - 1983

Description \ Year	1974-1979 [★]	1980	1981	1982	1983	Cumulative Total
Number of Approved Loans	13918	2877	2706	2604	2341	24446
Number of Units Partially Financed	25613	5205	4466	8455	7602	51341
Sum of Loans Approved (JD million)	101.32	27.64	34.21	39.53	42.92	245.62
Building Space Partially Financed (000'm ²)	3200	700	658	666	1112	6336

★ Cumulative

Housing Loans granted by the Bank are extended for construction and / or completion and/ or purchase and/ or expansion of dwelling units. Table (7) shows the distribution of granted loans according to purpose.

Table (7)
Amounts of Approved Loans, Classified by purpose, 1974 - 1983

(JD million)

Year \ Purpose	1974-1979 ★		1980		1981		1982		1983	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
A- Construction	69.06	68%	16.58	60%	19.99	59%	10.44	26%	26.50	62%
B- Completion	25.14	25%	8.48	31%	11.40	33%	25.26	64%	12.10	28%
C- Expansion	1.57	2%	0.66	2%	0.39	1%	0.13		0.72	2%
Sub-Total (A+ B+ C)	95.878	95%	25.72	93%	31.78	93%	35.83	90%	39.32	92%
D- Purchase	5.45	5%	1.92	7%	2.43	7%	3.7	10%	3.60	8%
Grand Total	101.32	100%	27.64	100%	34.21	100%	39.53	100%	42.92	100%

★ Cumulative

Table (7) shows that loans processed by the Bank during 1983 for construction and/ or completion and/ or expansion of houses constituted (92%) of the total amount of loans granted. These figures reflect the Bank's policy of concentrating its loans on increasing the supply of newly constructed spaces.

Loans Distribution According to Beneficiary

The Bank grants loans to individuals, institutions and departments who need housing finance. Table (8) reveals that the amount of loans sanctioned in 1983 to individuals, whether directly or as being members in housing cooperatives, totalled JD (9.48) million, or (22%) of the amount of the housing loans granted throughout the year. Thus the total amount of loans approved to individuals since 1974 until the end of 1983 totalled JD (99.76) million, or (45%) of the total amount of housing loans granted by the Bank during the same period.

Table (8)
Amounts of Approved Loans, Classified by Beneficiary Categories
1974 - 1983

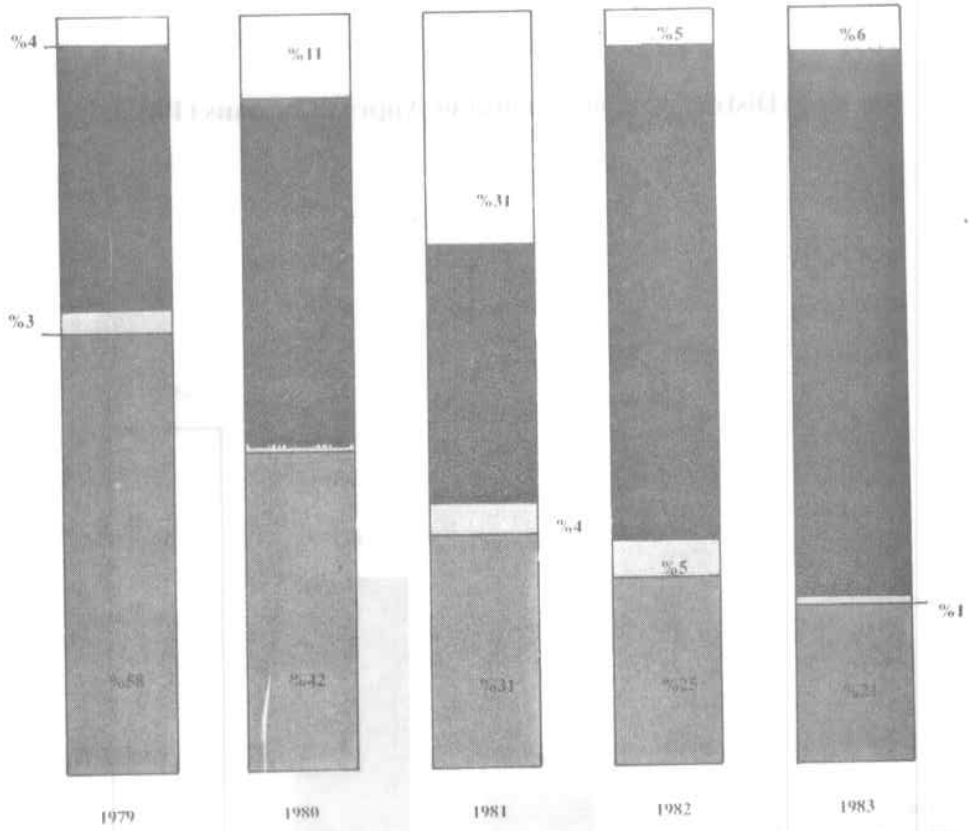
JD million

Beneficiary	Year		1974-1979 ★		1980		1981		1982		1983	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
A - Individuals (Including Rural Housing)	47.69	47.1%	11.59	42%	10.66	31%	9.94	25%	9.17	21%		
B - Cooperatives and Housing Funds	7.25	7.1%	0.01		1.17	4%	1.97	5%	0.31	1%		
Sub- Total (A + B)	54.94	54.2%	11.60	42%	11.83	35%	11.91	30%	9.48	22%		
C - Housing Corporation	8.60	8.5%	4.24	15%	2.84	8%	12	30%	14.92	35%		
D - Investors in Commercial and Housing Buildings	26.59	26.2%	8.70	32%	8.96	26%	13.62	35%	15.73	37%		
E - Institutions and Public Administrations	11.19	11.1%	3.10	11%	10.58	31%	2	5%	2.79	6%		
Grand Total	101.32	100%	27.64	100%	34.21	100%	39.53	100%	42.92	100%		

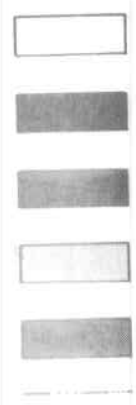
★ Accumulative

Amount of Approved Loans Distributed

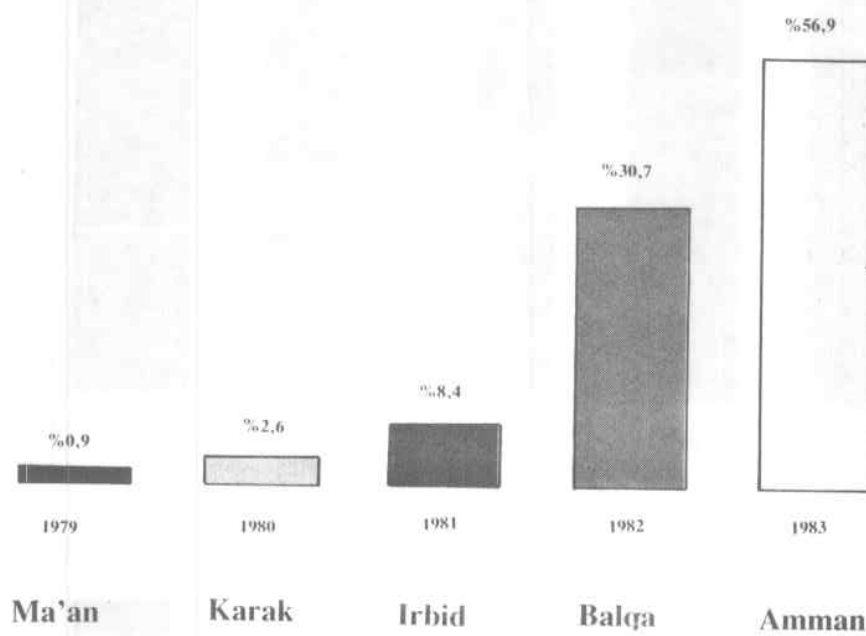
According to Beneficiary (1983)



- Individuals
- Developers
- Housing Corporation
- Co-operatives and Housing Funds
- Public Institutions
- Nothing



Regional Distribution of Amount of Approved Loans (1983)



Loans Distribution According to Amount

Table (9) indicates that the category of loans ranging between JD (300) and JD (7000) which the Bank granted during 1983 totalled (1596) loans. Consequently, the number of these since establishment of the Bank until the end of 1983 totalled (21119) loans. Table (10) indicates that the amount of granted loans of the same category totalled JD (7.83) million during 1983. Consequently, total amount of these loans since establishment until the end of 1983 touched JD (88.51) million. Such loans are directed to limited and low income groups. It is worth mentioning that the great majority of the increases on outstanding loans which totalled JD (3.98) million during 1983, belonged to that category of loans. These figures demonstrate the Bank's policy of giving priority to the housing needs of limited income groups.

Table (9)
Number of Approved Loans, Classified by Amount, 1974 - 1983

Year Amount (JD)	1974-1979 *		1980		1981		1982		1983		Cumulative Total	
	Number of Loans	%	Number of Loans	%	Number of Loans	%	Number of Loans	%	Number of Loans	%	Number of Loans	%
300 - 2000	3925	28%	652	23%	164	6%	116	4%	93	4%	4950	20%
2001 - 4000	4395	32%	603	21%	818	30%	639	25%	529	23%	6984	29%
4001 - 7000	4513	32%	1273	44%	1230	46%	1195	46%	974	41%	9185	38%
More than 7000	1085	8%	349	12%	494	18%	654	25%	745	32%	3327	13%
Total	13918	100%	2877	100%	2706	100%	2604	100%	2341	100%	24446	100%

* Accumulative

Table (10)
Approved Loans, Classified by Amount, 1974 - 1983

(JD million)

Year Amount (JD)	1974-1979 ★		1980		1981		1982		1983		Cumulative Total	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
300 - 2000	6.59	7%	1.22	4%	0.27	1%	0.2	-	0.16	-	8.44	4%
2001 - 4000	14.47	14%	2.13	8%	2.48	7%	2	5%	1.61	4%	22.69	9%
4001 - 7000	28.51	28%	7.8	28%	7.60	22%	7.41	19%	6.06	14%	57.38	23%
More than 7000	46.23	46%	13.15	48%	22.26	65%	26.8	68%	31.11	73%	139.55	57%
Increase on outstanding loans	5.52	5%	3.34	12%	1.60	5%	3.12	8%	3.98	9%	17.56	7%
Total	101.32	100%	27.64	100%	34.21	100%	39.53	100%	42.92	100%	245.62	100%

★ Accumulative

Regional Distribution of Granted Loans

The Bank tries keenly to satisfy the housing finance needs of all regions of the kingdom, in attempt to achieve equitable distribution of the gains of development among the various regions in the country. For this purpose the Bank opened new branches in different areas to facilitate providing its banking services to as many population centers as possible. Table (11) shows the amount of granted loans during the period 1974 - 1983, classified by region.

Table (11)
Amount of Approved Loans, Classified by Governorate, 1974 - 1983

(JD million)

Year		1974-1979 ★		1980		1981		1982		1983	
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Amman	Amman	69.1	68.2%	15.8	57.2%	24.2	70.8%	30.9	78.2%	23.4	54.6%
	Zarqa	8.2	8.1%	1.4	5.1%	1.1	3.2%	1.1	2.8%	0.7	1.6%
	Madaba	2.1	2.1%	0.6	2.2%	0.6	1.7%	0.5	1.3%	0.3	0.7%
Irbid	Irbid	6.8	6.7%	1.8	6.5%	2.1	6.1%	2.2	5.6%	2.5	5.8%
	Mafraq	1.4	1.4%	0.4	1.5%	0.4	1.2%	0.4	1%	0.5	0.9%
	Ajloun	0.8	0.8%	0.4	1.5%	0.5	1.5%	0.4	1%	0.3	0.7%
	Jerash	0.9	0.9%	0.2	0.7%	0.2	0.6%	0.2	0.5%	0.2	0.5%
	Ramtha	0.5	0.5%	0.2	0.7%	0	0.6%	0.2	0.5%	0.2	0.5%
Balqa	Salt	2.5	2.4%	1	3.6%	1	2.9%	1.2	3%	12.8	29.8
	Fuhais	1.4	1.4%	0.3	1.1%	0.4	1.2%	0.3	0.8%	0.4	0.9%
Karak	Karak	1.3	1.3%	0.7	2.6%	0.9	2.6%	0.8	2%	0.9	2.1%
	Tafteeh	0.5	0.5%	0.2	0.7%	0.3	0.9%	0.2	0.5%	0.2	0.5%
Ma'an	Ma'an	0.3	0.3%	0.2	0.7%	0.2	0.6%	0.2	0.5%	0.1	0.2%
	Aqaba	4.6	4.5%	4.4	15.9%	0.6	1.7%	0.1	0.3%	0.3	0.7%
Others		0.9	0.9%			1.5	4.4%	0.8	2%	0.2	0.5%
Total		101.3	100%	27.6	100%	34.2	100%	39.5	100%	42.9	100%

★ Accumulative

Loans Distribution According to the Use Financed Project, Borrower's Occupation and Loans Maturity.

Table (12) denotes that (53%) of the amount of loans granted during 1983 were channeled to the public sector, represented by civil servants, public institutions and member of the armed forces and public security.

Table (13) shows that individual housing got the majority of loans granted.

Table (12)

**Amount of Loans Granted, Classified by Borrower's Occupation, 1982 and 1983
(JD million)**

Occupation/ Sector	Year		1982		1983	
	Amount	%	Amount	%	Amount	%
1- Public Sector:						
A- Civil Servants	4.14	11%	4.58	11%		
B- Institutions	14.01	35%	16.96	40%		
2- Members of the Armed Forces	1.61	40%	1.06	2%		
Sub - Total (1+2)	19.76	50%	22.60	53%		
3- Employees of Private Sector Companies	6.62	17%	6.61	15%		
4- Privats Sector Companies and Institutions	1.30	3%	1.96	5%		
5- Professionals and Handicraftsmen	4.94	12%	6.22	14%		
6- Farmers	0.33	1%	0.46	1%		
7- Jordanian Expatriates	1.79	5%	2.42	6%		
8- No Occupation (like housewives and landlords)	2.86	7%	2.39	5%		
9- Cooperatives and Housing Funds	1.93	5%	0.26	1%		
Grand Total	39.53	100%	42.92	100%		

Table (13)
Loans Granted, Classified by the Use of Financed Project, 1982 - 1983

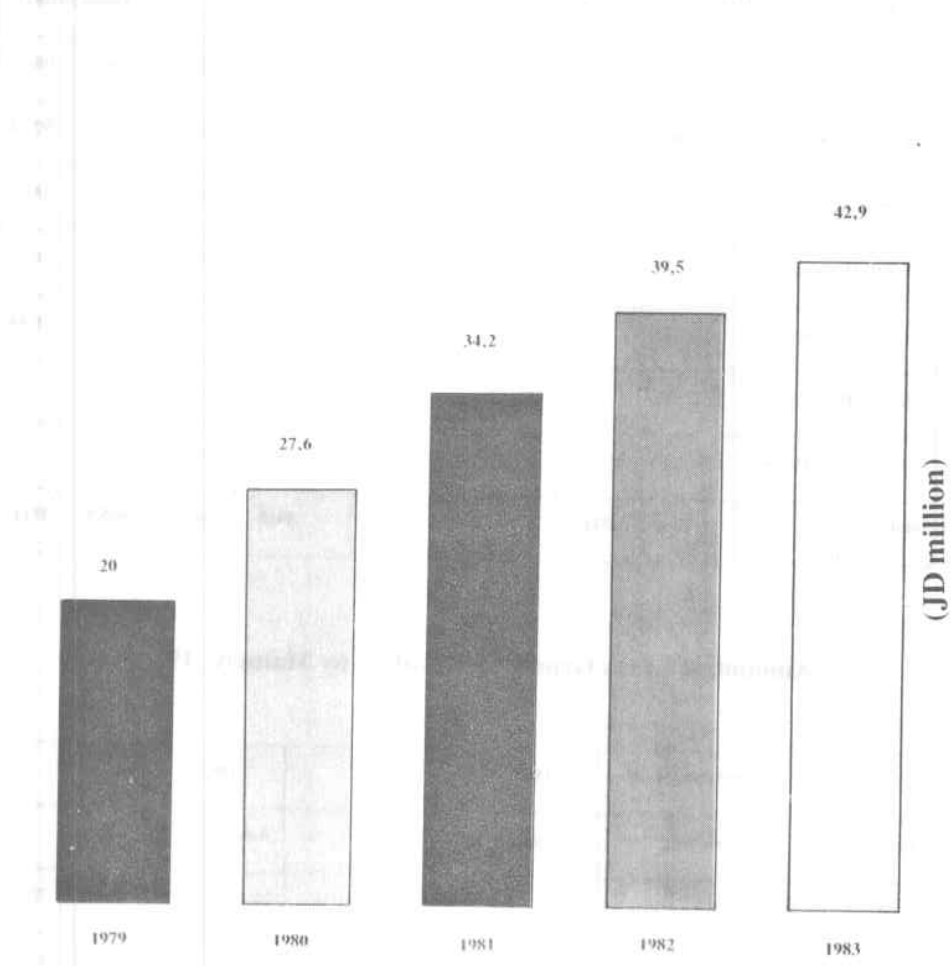
Use of Item	Number of Loans		Amount (JD million)		Number of Financed Units		Building Space Financed (m2)	
	1982	1983	1982	1983	1982	1983	1982	1983
Financed Project	2401	2193	32.94	35.51	7242	6774	509.7	927.4
Individual Housing	194	143	3.81	4.76	111.6	826	133.4	182.9
Commercial Housing	2	3	0.21	0.58	5	1	5.8	0.53
Touristic Housing	4	1	0.57	0.03	91	1	16.4	0.88
Cultural Housing	2	1	1	1	1	-	0.5	-
Industrial Housing	1	-	1	1.04	-	-	-	-
Administrative Housing								
Total	26.4	2341	39.53	42.92	8455	7602	665.8	1111.7

Table (14)
Amount of Loans Granted, Classified by Maturity, 1974 - 1983

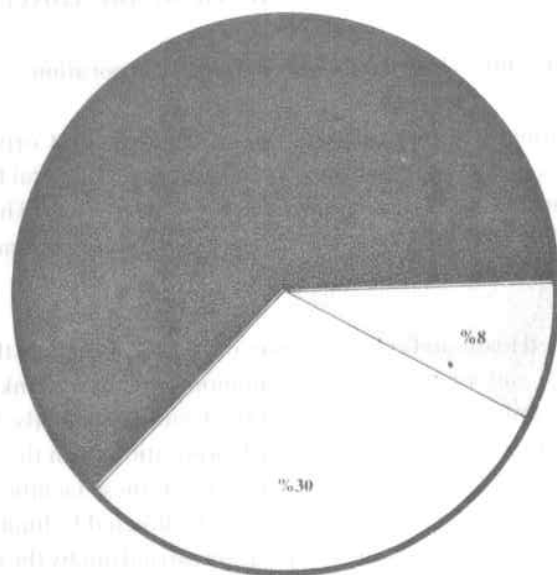
Year Maturity	1974-1979 *		1980		1981		1982		1983	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Five Years or Less	38.28	38%	16.75	61%	15.30	45%	26.48	67%	30.67	72%
5 To 10 Years	43.07	42%	6.75	24%	7.68	22%	9.67	24.5%	9.14	21%
More Than 10 Years	19.97	20%	4.14	15%	11.23	33%	3.38	8.5%	3.13	7%
Total	101.32	100%	27.64	100%	34.21	100%	39.53	100%	42.92	100%


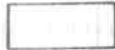

* Accumulative

Amount of Approved Loans (1979 - 1983)



**Amount of Approved Loans Distributed
According to Purpose (1983)**



- Construction** 
- Completion** 
- Purchasing** 

The Bank's lending activity registered noticeable increase in loans and credit facilities extended to the Housing Corporation which constructs housing units to limited income groups through nation - wide housing projects. Loans and credit facilities granted to the Housing Corporation during 1983 totalled JD (18) million. The Bank also granted loans and credit facilities to many companies and development corporations to help them increase their production capacity and thus support and enhance national economy. The Bank also granted more housing loans to housing cooperatives during 1983.

Following are the main loans and credit facilities granted by the Bank during 1983:

A - Loans and Credit Facilities Guaranteed by the Government

1 - Loans and Credit Facilities Extended to the Housing Corporation

The Bank continues to support and finance the Housing Corporation either from the Bank's own money or from advances from the Central Bank of Jordan channelled through the Housing Bank to the Corporation. The Bank extends its loans and credit facilities to the Corporation at easy terms at an interest rate of 4.5% per annum.

The Bank extended loans and credit facilities of JD (18) million to the Corporation during 1983, out of which JD (3) million from the Bank's own resources and JD (15) million as advances from the Central Bank. By the end of 1983 the line of credit granted to the Housing Corporation from the Bank's own resources reached JD (15) million. The Bank extends these facilities to the Corporation to enable it complete its housing projects directed to limited and low income groups all over the kingdom. The projects carried out by the Corporation and financed by the Bank include completion of the first phase of Abu Nsair housing project and other housing projects in the cities of Aqaba, Irbid, Jerash, Ma'an, Mafraq, Wadi Musa and Amman. These projects include construction and completion of (7066) housing units with a building area of (709834) square meters.

2 - Credit Facilities Extended to the Jordanian Ministry of Finance

The Bank participates in financing the Five - Year Plan development projects in general and the housing projects carried out by ministries and public institutions in particular. In this context, the Bank granted the Ministry of Finance credit facilities of JD (5.15) million to refinance various housing projects in the kingdom

3 - Credit Facilities Extended to Jordan Timber Processing Industries Company

The Bank raised the line of credit granted to the Jordan Timber Processing Industries Company by JD (3.7) million. Subsequently, total outstanding credit facilities extended to this company amounts to JD (4.2) million, extended to help the company complete the Timber Processing Factory in Aqaba.

4 - Credit Facilities Extended to Jordan Valley Authority

The Bank granted the Jordan Valley Authority credit facilities of JD (2.65) million to help the authority complete its projects.

5 - Syndicated Loan for the Jordan Cement Factories Company.

The Bank participated in a syndicated loan of \$ (40.5) million for the Jordan Cement Factories Company to finance construction of the sixth kiln and other infrastructure installations in addition to rehabilitation of the fifth kiln, and installation of a new breaker. The Bank's share of this loan was \$ (4.5) million.

6 - Bank Syndicated Loan for Alia (The Royal Jordanian Airlines)

Participating Banks in the syndicated loan previously extended to Alia (Royal Jordanian Airlines) agreed to increase the Loan's amount from JD (12) million to JD (14) million. The Bank's share in this increase was JD (342) thousand. Subsequently, the Bank's total share reached JD (2.4) million. The proceeds will be used to partially repay a foreign loan.

7 - Bank Syndicated Loan for Industrial Estates Corporation.

The Bank participated in a syndicated loan of JD (2) million for Industrial Estates Corporation to finance the construction and infrastructure installations of the first phase of Schab Industrial Estate. The Bank's share of this loan was JD (1) million.

8 - Ministry of Finance Loan/ Jordanian Embassy in Washington.

The Bank increased the loan's amount granted to the Ministry of Finance by JD (1) million. Subsequently, the total amount of the loan touched JD (3.2) million. Loan's proceeds are going to finance the construction of the Jordanian Embassy premises and the accommodation of the Jordanian ambassador in Washington D.C. and to purchase, maintain and to complete a number of buildings for the Jordanian embassies abroad.

9 - Bank Syndicated Loan for Amman Water & Sewage Authority

The Bank participated in a syndicated loan of JD (5) million for Amman Water & Sewage Authority. The proceeds of the loan will be used to construct a sewage purification plant and a water pipe line.

10 - Bank Syndicated Loan for the Jordan Phosphate Mines Company

The Bank participated in a syndicated loan of \$ (20) million extended to Jordan Phosphate Mines Company. The loan will be used to finance the expansion projects adopted by the company to increase its production capacity. The Bank's share of this loan was \$ (2) million.

B- Other Syndicated Loans and Credit Facilities.

1 - Bank Syndicated Loan for Arab International Hotels Company

The Bank participated in a syndicated loan of JD (1.5) million extended to the Arab International Hotels Company. The loan will be used to cover the company's commitments resulted from construction and furnishing Amman Marriot Hotel owned by the company. The Bank's share of this loan was JD (500) thousand.

2 - Bank Syndicated Loan for Real Estate Establishment Company

The Bank participated in a syndicated loan of JD (2) million extended to the Real Estate Establishment company. The loan will be used to finance the construction of a commercial center in Amman with a building area of 52611 s.q.m.

3 - Credit Facilities Extended to Phosphate Mines Company

The Bank raised the line of credit granted to the Jordan Phosphate Mines Company by JD (1) million. Subsequently, total credit facilities extended by the Bank to this company amount JD (3) million, these facilities aim at helping the Company finance its exports and increase its production capacity.

4 - Real Estate Financial Corporation Loan.

The Bank increased the loan extended to the Real Estate Financial Corporation (REFCo) JD (800) thousand. Subsequently, total loan amounts JD (1.5) million, extended to the Corporation to complete its new housing projects in Amman region.

C - Housing Cooperatives loans

The Bank maintains its policy of supporting and financing various housing cooperatives and housing funds to help them implement their housing projects. In this context the Bank granted housing loans to the following cooperatives:-

1 - Physician's Union Housing Cooperative

The Bank approved a loan of JD (160) thousand to this cooperative to help it construct 3 housing buildings of 9 flats with a building area of (3610) square meters.

2 - Co-operative Organization Employee's Association:

The Bank approved a loan of JD (50) Thousand to this cooperative to help it complete the construction of two buildings of 22 dwelling units, with a building area of (3639) square meter.

3 - Al - Asdika Housing Cooperative

The Bank approved a loan of JD (49) thousand to this cooperative to help it construct a housing building of (16) units, with a building area of (2455) square meter.

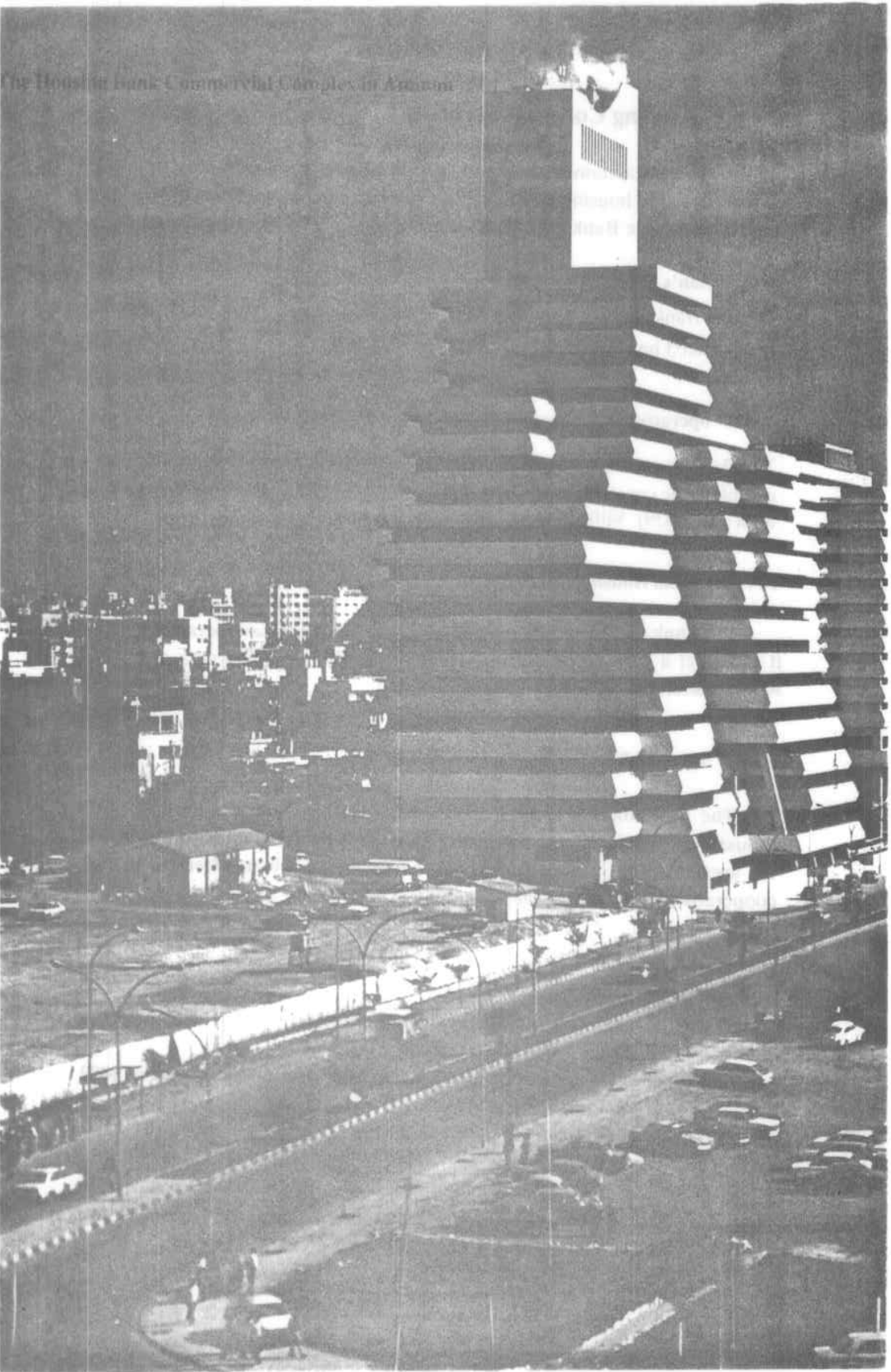
4 - Agronomists Housing Cooperative

The Bank increased the loan extended to this cooperative by JD (70) thousand to help it finance the construction of (42) housing units, with a building area of (8619) square meter. Subsequently, total loan extended to this cooperative stands at JD (238) thousand.

Loan Repayments.

The outstanding balance of loans and credit facilities at the end of 1983 was JD (197.8) million, compared to JD (155.7) million at the end of 1982, an increase of JD (42.1) million or (27%) over the year.

The amount of overdue installments at the end of 1983 was JD (48.8) thousand or (0.2%) of the total installments matured during 1983. Thus the collection ratio was (99.8%) which is the same as previous years record.



The Houston Bank Commercial Complex in Houston



Financial and Real Estate Investments

A - Financial Investments.

The Bank invested during 1983 some of its resources in equity shares of a number of newly established and existing companies of various sectors of national economy. Equity shareholdings in 1983 amounted to JD (2.3) million thus total investments in equity shareholdings since establishment amounts up to JD (14.4) million out of which JD (13) million have already been paid, The Bank subscribed in equity shareholdings during 1983 in 5 companies, namely, The Jordan Cables Manufacturing Company, Arab Aluminum Industry Company, Jordan Spinning and Weaving Company, and the Management Consultants Company. the Bank increased its equity shareholdings in other companies including Jordan Real Estate Establishment Co., Jordan Glass Industry Co., Jordan Securities Corporation, International Contracting and Investment Co., Jordan Bricks and Tile Manufacturing Co., Jordan Lime and Silicate Bricks Industries Co., and Arab International Hotels Co.

Appendix (1) gives a summary about the companies and institutions in which the Bank holds equity shareholdings.

B- Real Estate Investments

- 1- The Housing Bank Commercial Center in Shmeisani/ Amman.

Work in the Center has been completed, and the building has been handed over. Commissioning works for electrical and mechanical installations has been completed. Most areas designed as office spaces have been let in addition to a large part of the shopping area. The center will witness business activity in early 1984.

On the other hand, construction works in the Hotel building (Amman Plaza Hotel) has been completed and handed over. Inside work is in progress and it is expected to be finished in the second half of 1984 to be inaugurated and operated soon after that.

- 2- The Bank's Building in Wadi Al Seir.

The work in the Bank's building in wadi Al Seir at the eighth circle is still in progress. The total building area is (7600) square meters. The building is due to be handed over during 1985.

- 3- The Bank's Building in Tafilah

The Bank's building in Tafilah has been completed and handed over, the building consists of four stories with a building area of (1012) square meters, and it will be used as a premise for the Bank's branch in Tafilah and as accommodation for its employees.

Other Services

The Bank added new services to its customers and the public. In this context, the Bank signed an agreement with Water and Sewage Authority, Jordan Electricity Company and Telecommunication Corporation, which entitled the public to pay the bills of these institutions at the Bank's branches in assigned areas

the Bank is not seeking profit from such services, it is rather seeking convenience for the public and organization and efficiency for the contracted institutions, through the wide network of the Bank's branches all over the country.

The Bank signed an agreement with Jordan Electricity Authority to collect electricity bills for the authority all over the areas covered by the authority's services.

Bank's Various Activities

The Bank continued its policy of expansion and opened (13) new branches during 1983, meanwhile the number of the Bank's employees decreased in comparison with the figure of 1982. This was the result of the efficient use of the computer and staff training which enhanced efficiency and increased productivity, and thus the Bank felt no need to recruit new employees to fill vacant jobs.

The Bank's employees were (1014) by the end of 1982 and decreased to (981) at the end of 1983, in addition to (25) technicians and skilled workers running the Housing Bank Commercial Center/ Amman.

Table (15)
Bank's Staff, Classified by Qualification 1979 - 1983

Year Qualification	1979	1980	1981	1982	1983
B. Sc. or Higher	90	120	151	192	205
Junior College	33	62	80	157	170
Secondary School	214	213	306	426	401
Skilled Workers	71	107	197	239	205
Total	408	502	734	1014	981

Staff Training

With the expansion of the Bank's activities, increasing number of branches, and the diversification of services, the Bank - based Training Center expanded its activities in training the Bank's staff aiming at enhancing efficiency and improving work techniques.

During 1983, several training courses were sponsored by the Center. These courses were attended by (350) employees at various managerial levels of the Bank

The Training Center arranged and supervised many training courses which covered various fields of banking operations among which deposits, loans, accounting, public relations, money transfers, financial and managerial affairs, credit facilities, foreign exchange operations, and banking. These courses were attended by (308) employees at different managerial levels of the Bank.

In cooperation with specialized training institutions in Jordan, several training courses were arranged during 1983 to cover various fields among which accounting for non - accountants, modern quantitative methods in management, personnel management, productivity, project analysis, and central and Commercial banks operations. These courses were attended by (19) employees.

The Bank also assigned (23) of its senior staff to attend training courses held in Arab and foreign countries in fields such as managerial use of computer and microfilm systems, accounting and financial analysis for non - accountants, incentives and productivity, methods of financial planning and budget forecasting, evaluating and developing managerial information systems, auditing, organization development, effective managerial supervision, behaviour and leadership skills, planning and follow - up, arrangement and supervision of construction development operations, and housing projects programing.

New Branches.

The Bank maintained its policy of extending its services to different regions of the kingdom, especially those areas which were deprived of any other banking services. In application of such policy the Bank established and operated (13) new branches during 1983. The new branches opened during the year included those in the region of Jordan Valley (Al - Kraymeh, Al - Mashari, and Al - Karameh), in Irbid (Yermouk University branch, and Palestine Street branch), Kufrangeh/ Ajloun, Jana'a/ Zerqa, Sports City, and Al - Salam branch Amman, and other branches in Marj Al - Hamam, Na'ur, Al - Mwakar and Tla' Al Ali.

It is interesting to note that the number of the Bank's operating branches in the kingdom at the end of 1983 reached (65) branches compared with (172) branches for all other banks in Jordan, or (38%) of the total branches of the other banks combined.

Computerization

17 branches, out of the Bank's 65 branches as at the end of 1983 have been fully computerized with separate stand alone computers. The other (48) branches are applying the «Batch System» method.



Computerisation of branch operations

Microfiche System

The Bank expanded during 1983 the uses and applications of its microfiche system to efficiently document its banking operations. More branches enjoyed the service of this system, and by the end of the year (11) branches have already been using the system.

In light of the advantages of this system: speed, saving time, effort, and space, simplicity and accuracy, the Bank intends to introduce the service of this system to all of its branches and to widen the fields of its applications.



Financial Statements

THE UNIVERSITY OF CHICAGO
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Auditors Report

To the Shareholders of The Housing Bank Amman - Jordan

We have examined the balance sheet of THE HOUSING BANK (A public shareholding company established by special decree) as of December 31, 1983 and 1982 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, 1983 and 1982 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 2, 1984

SABA & Co.

THE HOUSING
(A PUBLIC SHAREHOLDING COMPANY)

Amman -

BALANCE SHEET AS OF

December 31

<u>ASSETS</u>	1983	1982
	JD	JD
Cash on hand and at banks (Note 2)	39,304,714	36,303,807
Bonds (Note 3)	6,440,800	2,685,800
Portfolio investments	9,599,020	3,073,339
Loans and facilities	197,836,804	155,730,543
Bills discounted	179,801	76,425
Other assets (Note 4)	5,161,169	4,027,564
Investments:		
Equity investments (Note 5)	13,018,578	9,960,125
Commercial center-Shmeisani (Note 6)	17,167,605	13,561,652
Fixed assets less accumulated depreciation (Note 7)	4,084,496	3,230,824
Total Assets	292,792,987	228,650,079
<u>CONTRA ACCOUNTS</u>		
Unutilized amounts of approved housing loans	11,374,858	8,983,495
Liabilities of customers for guarantees	22,072,383	31,931,658
Liabilities of customers for documentary credits	2,357,366	2,110,033
Other contra accounts (Note 13)	786,785	651,757
	36,591,392	43,676,943

The accompanying notes constitute an Integral part of

BANK**ESTABLISHED BY SPECIAL DECREE)****JORDAN****DECEMBER 31, 1983 AND 1982****EXHIBIT (A)**

December 31

<u>LIABILITIES</u>	1983	1982
	JD	JD
Current accounts	32,778,772	23,077,680
Savings, at notice and fixed deposit accounts (Note 8)	179,058,875	145,416,219
Advances from the Central Bank of Jordan (Note 9)	48,113,486	29,725,000
Other liabilities (Note 10)	10,145,344	8,733,748
Total Liabilities	270,096,477	206,052,647
SHAREHOLDERS' EQUITY		
Authorized capital - 18,000,000 shares of JD1 each (Note 11)	18,000,000	18,000,000
Subscribed and paid-up capital (Note 11)	12,000,000	12,000,000
Statutory reserve	2,272,440	2,051,086
Special reserve (Note 12)	8,424,020	7,646,346
Total Shareholders' Equity	22,696,510	21,697,432
Total Liabilities and Shareholders' Equity	292,792,987	228,650,079
CONTRA ACCOUNTS		
Liabilities on unutilized amounts of approved loans	11,374,858	8,983,495
Bank's liabilities for guarantees	22,072,383	31,931,658
Bank's liabilities for documentary credits	2,357,366	2,110,033
Other contra accounts (Note 13)	786,785	651,757
	36,591,392	43,676,943

these statements and must be read herewith.

THE HOUSING BANK
(A PUBLIC SHAREHOLDING COMPANY ESTABLISHED
BY SPECIAL DECREE)
AMMAN - JORDAN
STATEMENT OF INCOME FOR THE YEARS ENDED
DECEMBER 31, 1983 AND 1982

Income:	EXHIBIT (B)	
	1983	1982
	JD.	JD.
Interest form loans and credit facilities	15,450,744	12,200,199
Interest from deposits in banks	3,071,876	5,496,523
Income from investments (Note 14)	1,092,194	428,635
Other income	825,843	1,212,712
Total Income	20,440,657	19,338,069
Expenses:		
Interest paid	12,604,692	11,148,638
Salaries and other employee benefits	3,585,225	2,903,575
Expenses relating to borrowers (Note 15)	5,677	355,168
Depreciation of fixed assets	338,447	265,574
Amortization of installation costs	105,035	165,617
General & administrative expenses (Note 16)	1,587,539	1,193,974
Total Expenses	18,226,615	16,032,546
Net Income Available for Appropriation	2,214,042	3,305,523
Appropriation:		
Statutory (10 percent)	221,404	330,552
Special reserve (Note 12)	382,000	1,450,000
Provision for doubtful debts (Note 12)	395,674	311,461
Board of Directors' remuneration	8,250	8,250
Contribution to Housing Bank staf club	---	5,260
Contribution to Housing Bank employees children education fund	6,714	---
Contribution to scientific research institutions	100,000	100,000
Dividends proposed (at the rate of 10 per cent on preference and special shares)	1,100,000	1,100,000
	2,214,042	3,305,523

The Accompanying Notes Constitute An

THE HOUSING BANK
(A PUBLIC SHAREHOLDING COMPANY ESTABLISHED
BY SPECIAL DECREE)
AMMAN - JORDAN
STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE YEARS ENDED
DECEMBER 31, 1983 and 1982

	1983	EXHIBIT (C) 1982
	JD	JD
Funds provided:		
Net income	2,214,042	3,305,523
Add: Depreciation and amortization	443,482	431,191
	<hr/>	<hr/>
Funds provided from operations	2,657,524	3,736,714
Increase (decrease) in:		
Current accounts	9,701,092	4,290,687
Savings at notice and fixed deposit accounts	33,642,656	4,426,193
Advances from the Central Bank of Jordan	18,388,486	15,543,300
Others	1,296,632	749,206
	<hr/>	<hr/>
Total Funds Provided	65,686,390	27,247,688
	<hr/> <hr/>	<hr/> <hr/>
Funds Applied:		
Increase (decrease) in:		
Cash on hand and at banks	3,000,907	22,378,783
Treasury bills and other bonds	3,755,000	652,500
Portfolio investments	6,525,681	3,073,339
Loans and facilities	42,106,261	31,918,435
Bills discounted	103,376	30,207
Equity investments	3,058,453	4,536,995
Commercial center- Shmeisani	3,605,953	5,224,017
Fixed assets - net	1,192,119	1,139,363
Dividends proposed	1,100,000	1,100,000
Others	1,238,640	2,012,029
	<hr/>	<hr/>
Total Funds Applied	65,686,390	27,247,688
	<hr/> <hr/>	<hr/> <hr/>

Integral Part Of These Statements and Must Be Read Herewith

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. Equity- long term investments are stated at cost while the current portfolio investments are stated at the lower of cost or market.

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.

2. Cash on hand and at banks

This item represents cash on hand and at banks in current, at notice and fixed deposit accounts.

3. Bonds

This item is made up as follows:

	December 31,	
	1983	1982
	JD	JD
Development bonds	2,320,000	150,000
Touristic Hotels and Resthouses Corporation bonds	1,000,000	—
Jordan Cement Factories bonds	1,085,000	1,150,000
Alia -The Royal Jordanian Airlines bonds	1,083,300	1,083,300
Jordan Glass Industries Co. Ltd bonds	450,000	—
Jordan Fertilizer Industry Co. Ltd bonds	502,500	302,500
Total	<u>6,440,800</u>	<u>2,685,800</u>

4. Other Assets

This item comprises:

	December 31,	
	1983	1982
	JD	JD
Advances - various	1,690,710	1,623,376
Preliminary expenses after amortization	330,429	183,152
Other assets including interest receivable, prepaid expenses and stationery.	1,459,874	1,779,362
Items in transit	1,680,156	441,674
Total	5,161,169	4,027,564

Advances include JD 1,395,132 being amount paid on account of the acquisition of furniture for the new hotel which is part of the shmeisani commercial complex.

Establishment expenses relating to branches have been amortized at the annual rates of 20% and 25% for 1983 and 1982 respectively.

5. Equity Investments

- a- Included in this item is the amount of JD 6,291,120 (JD 4,478,262 in 1982) representing investments in companies in which the Bank owns 20% or more of capital.
- b- As of December 31, 1983 the total uncalled capital relating to the Bank's shareholdings amounted to JD 1,854,500 (JD 3,445,000 as of December 31, 1982)

6. Commercial Center - shmeisani

A large commercial complex with offices, shopping areas and a hotel has been built by the Bank in the shmeisani area. The costs incurred up to December 31, 1982 have been as follows:

	December 31,	
	1983	1982
	JD	JD
Land - at cost	571,004	571,004
Buildings under construction	16,596,601	12,990,648
Total	17,167,605	13,561,652

The total contract value for the complex including the Hotel furniture is JD 18,500,000. The commercial complex building was handed over during August 1983 and was let as of January 1984, while the hotel building has not been handed over yet.

7- Fixed Assets

Fixed assets include:

	December 31,	
	1983	1982
	JD	JD
Land	253,436	170,424
Land and building: Abdali and other	2,438,540	2,015,200
Housing apartments -Shmeisani and other	389,899	305,630
Furniture and fixtures	476,321	392,902
Equipment	1,252,667	832,969
Vehicles	317,463	245,513
	<u>5,128,326</u>	<u>3,962,638</u>
Less: Accumulated depreciation	<u>1,043,830</u>	<u>731,814</u>
Total	<u><u>4,084,496</u></u>	<u><u>3,230,824</u></u>

8 - Savings, at Notice and Fixed Deposit Accounts

This item consists of the following:

	December 31,	
	1983	1982
	JD	JD
Savings accounts in Dinars	82,245,358	64,354,728
Notice accounts in Dinars	23,177,067	27,586,817
Fixed deposits in Dinars	50,269,248	36,670,723
Fixed deposits in foreign currencies	23,367,202	16,803,951
Total	<u><u>179,058,875</u></u>	<u><u>145,416,219</u></u>

9 - Advances from the Central Bank of Jordan

This item represents advances to finance projects of the Housing Corporation through loans guaranteed by the Government of Jordan amounting to JD 38 million in addition to syndicated loans to other banks, partially rediscounted with the Central Bank, in the amount of JD 10,113,436.

10. Other Liabilities

This item is made up as follows:

	December 31,	
	1983	1982
	JD	JD
Dividends proposed	1,100,000	1,100,000
Board of Directors remuneration	8,250	8,250
Pensions payable to civil servants	2,746,011	2,212,691
Borrowers current accounts	34,704	654,071
Deposits	2,013,296	1,926,540
Accrued interest and other credit balances	4,243,085	2,832,196
Total	10,145,344	8,733,748

11. Subscribed and Paid - up Capital

The capital of the Bank is made up as follows:

Share Category:	Subscribed and	
	Authorized	Paid - up
	Capital	Capital
	JD	JD
Ordinary share	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, 1983 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

12. Special Reserve

This item is made up as follows:

	December 31,	
	1983	1982
	JD	JD
Dividends of special shareholdings taken to reserves	,010,494	1,010,494
Amounts appropriated from profits	5,821,363	5,439,363
Provision for doubtful debts	1,592,163	1,196,489
Total	8,424,020	7,646,346

13. Other Contra Accounts

This item consists of the following

	December 31,	
	1983	1982
	JD	JD
Cheques for collection in Dinars	575,034	447,793
Cheques for collection in foreign currencies	98,603	116,393
Bills for collection	104,923	56,592
Other	8,225	30,979
Total	786,785	651,757

14. Income from Investments

This item represents income received from investments in bonds and shares held.

15 - Interest paid

This item includes the amounts of JD 335,095 as savings lottery prizes for 1983 and JD 311,917 for 1982.

16 - Expenses Relating to Borrowers

The details of this item are as follows:

	For the Year Ended	
	December 31,	
	1983	1982
	JD	JD
Borrowers - life insurance premiums	—	351,657
Inspection of real estate	300	300
Other expenses	5,377	3,211
Total	5,677	355,168

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.

As of 1983 the amounts available in the fund were deemed sufficient so that no further additions were made.

17 - General and Administrative Expenses

The details of this item are as follows:

	<u>For the Year Ended</u>	
	<u>December 31,</u>	
	<u>1983</u>	<u>1982</u>
	<u>JD</u>	<u>JD</u>
Printing and stationery	141,462	116,706
Rents	145,851	102,380
Provision for indemnities	219,945	184,499
Prize fund-savings accounts	335,095	311,917
Donations	20,811	72,731
Advertisement	32,475	23,291
Travel and accommodation	124,563	104,691
Car expense	85,138	72,895
Insurance - Bank assets	7,616	6,999
Entertainment	17,867	19,367
Water, electricity and fuel	112,799	95,708
PTT and telex	47,524	42,022
Maintenance and repairs	107,369	85,368
Central Bank fees	12,000	12,000
Other (Note 17)	309,265	238,832
Provision for foreign currencies fluctuation	149,854	16,485
Provision for decline in investment portfolio market price	53,000	-----
Total	<u>1,922,634</u>	<u>1,505,891</u>

18- Other General and Administrative Expenses

The details of this item are as follows:

	<u>For the Year Ended</u>	
	<u>December 31,</u>	
	<u>1983</u>	<u>1982</u>
	<u>JD</u>	<u>JD</u>
Employees uniforms	17,824	20,178
Fees and subscriptions	21,225	6,617
Sundry expenses	83,901	79,851
Prior years expenses	27,504	20,168
Cleaning expenses	18,810	16,930
Cafeteria expenses	3,607	9,496

Computer expenses	25,774	23,552
Fees and Government taxes	11,316	13,498
Books, newspaper, magazines	7,645	13,392
Stamps and fees	5,683	1,999
Water electricity and fuel	<u>85,975</u>	<u>33,151</u>
Total	<u>309,265</u>	<u>238,832</u>

19 - Comparison figures

The 1982 figures have been reclassified in order to be in line with the classification for 1983.

100
100
100
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100
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100



THE HOUSING BANK

Appendix (1)
Bank's Investment In Equity Shareholdings

(JD. 000)

No.	Company	Authorized Capital	Bank's Share of Capital		Amount paid	Product/ Activity
			Amount	%		
1.	Jordan Ceramics Industries Co.	2000	100	5%	100%	Ceramics, tiles, bathtubs, sinks, etc.
2.	Jordan Bricks & Tile Manufacturing Co.	500	240	48%	100%	Red brick, tile and clay pipes.
3.	Jordan Holiday Inn Hotels Co.	2400	720	30%	100%	building and managing first class hotels in Jordan
4.	Jordan Lime and Silicate Bricks Industries Co.	4000	355.5	8.9%	100%	Lime and silicate bricks
5.	Jordan Pipes Manufacturing Co.	2000	290	14.5%	100%	All types of metal pipes and related products
6.	International Contracting and Investment Co.	4000	308.3	7.7%	100%	Contracting and construction business in electrical, civil and mechanical works and investment in real estate
7.	Jordan Timber Processing Industries.	3000	150	5%	100%	Production of pressed wood and prefabricated houses
8.	Industrial Development Bank	6000	400	6.7%	100%	Financing industrial and touristic Projects through loans and other financing services.
9.	Arab Jordan Investment Bank	5000	200	4%	100%	Investment and Commercial operations, financing services, medium and long-term loans for industry.

(JD,000)

No.	company	Authorized Capital	Bank's Share of Capital		Amount Paid %	Product/ Activity
			Amount	%		
10	Cairo - Amman Bank	2500	2.5	0.1%	100%	Commercial banking operations
11	Arab Finance Corporation (Jordan)	2125	47.44	2.2%	100%	Underwriting and covering securities, investment financing, money exchange and brokerage operations, in addition to other banking operations
12	Jordan Islamic Bank for Finance and Investment	4000	6.3	0.016%	100%	Covering economic and social needs in the field of banking services, financing and investment operations on non-interest basis.
13	Amman Development Authority	10500	3500	33.3%	100%	Furnishing and developing services within Amman area by constructing, owning and managing real estate and industrial Projects
14.	Jordan Securities Corporation	4000	484.21	12%	100%	Dealing with securities, loans management and some banking operations
15	Jordan Paper and Cardboard Co.	1500	100	6.7%	100%	Paper and cardboard Production
16	Jordan Glass Industry Co.	5000	415.86	8.3%	100%	Glass production and marketing
17	Jordan Tourism and Mineral Water Company	2500	125	5%	100%	Encouraging and developing internal and external tourism by utilizing natural and mineral water

(JD.000)

No	company	Authorized Capital	Bank's Share of Capital		Amount Paid	Product/ Activity
			Amount	%		
18	Jordan Industrial Estate Corporation	6000	600	10%	100%	Establishment and management of industrial estates in the Kingdom
19	Arab Life Insurance Co.	2000	25	1.25%	100%	Development and updating of insurance industry in the Arab markets
20	National Quarries Co./Ma'an	1000	10	1%	25%	Utilizing Ma'an quarries on modern and economic basis
21	Jordan Finance House Company	5000	50	1%	100%	Commercial, financial and banking activities
22	National Financial Investments Co.	3200	50	1.6%	100%	Financing and investment operations
23	South Cement Co.	75000	2250	3%	50%	Production and marketing of cement and related products
24	Jordan Precast Concrete Industry Co.	4000	200	5%	50%	Manufacturing the necessary concrete for buildings and constructions
25	Arab International Hotels Co.	6500	182.88	2.8%	100%	Establishing, Purchasing, selling, renting, hiring and managing hotels and restaurants
26	Jordan Leasing Co.	1000	25	2.5%	50%	Purchasing, importation and leasing of machinery and equipment for contractors and companies who need such service
27	Jordan Real Estate Establishment Co.	6500	1831.82	28.1%	100%	Constructing and managing real estate projects including housing units for sale

28	Darco for Investment and Housing Co.	2500	20	0,8%	50%	Granting loans and advances to finance the construction of houses, real estate and housing projects and accepting savings accounts
29	Jordan Management and Consultancy corporation	4000	200	5%	75%	Promoting projects and establishing joint stock companies and acquiring equity shares and undertaking management of companies
30	Jordan Investment and Finance corporation	6000	60	1%	50%	Offering financial and investment services to customers, financing projects and operating in monetary, capital and financial markets in Jordan.
31	Finance and Credit Corporation	6000	60	1%	50%	Deposit taking, foreign exchange operations, financing projects, portfolio management, stock broker and underwriting
32	Jordan Spinning and Weaving Company Ltd.	400	10	0,25%	100%	Spinning and weaving industry.
33	The Management Consultants Co.	500	40	8%	32,5%	Consultant services, conducting feasibility studies, managerial consultants, reevaluation of projects for the purposes of financing and investment and arranging training courses
34	The Jordan Cables Manufacturing Company Ltd.	2500	50	2%	60%	Manufacturing Cables and Wires
35	Arab Aluminium Industry Company Limited(Arab)	4000	20,68	0,5%	100%	Producing various kinds of Aluminum profiles

APPENDIX (2)

Bank's Operating Branches

No.	Branch	Address	Operating Date
1.	Head Office and Main Branch Amman	Police College Str. P.O.Box: 7693 Tel (667126-667129) (664323-664324) Telex: 22061-21693-23460 ISKAN - JO	April 1974
2.	El Waibdeh Amman	Police College Str. Abdali P.O.Box:7700 Tel:663798, 663736	July 1974
3.	Madina Amman	King Hussein Str. P.O.Box: 7882 Tel: 37188,37843, 36476	February 1975
4.	Jabal Amman Amman	Amir Mohammed Str, Third Circle P.O.Box: 20565 Tel:(42411-42414)	October 1977
5.	Wehdat/ Amman	Madaba Str. P.O.Box: 16077,620710 Tel: 76120,78620	September 1978
6.	Jebailha Jebailha	Near Municipality Building P.O.Box: 73 Tel: 843250-843251	August 1979
7.	Jabal Hussein Amman	Khaled Ben Walid Str, P.O.Box:8892 Tel: 672703, 671729	September 1979
8.	Marka Amman	main Str, P.O. Box: 15237 Tel: 93611 - 93613	November 1979
9.	Swaileh Swaileh	King Hussien Str. P.O.Box: 274 Tel: 841581-841582	December 1980
10	Saqef El-Sail Amman	Saqef El-Sail Str. P.O.Box:150898 Tel: 21320, 22041	February 1981
11	Sehab Sehab	P.O.Box: 9 Tel: (78121/188-189)	
12	El-Taj Amman	Main Str. P.O. Box: 410480 Tel: 70727	September 1981

No.	Branch	Address	Operating Date
13	Amir Hassan Quarters/Amman	Main Str. in Jabal Naser P.O.Box: 425555 Tel: 96496,98975	December 1981
14	Northern Hashmi Amman	Main Str. P.O.Box: 230250 Tel: 95355, 98430	January 1982
15	Ras Al- Ain Amman	P.O.Box: 23184 Tel: 78595-78597	March 1982
16	Schniller Schniller Camp	Main Str. P.O.Box:254 Tel:92167	March 1982
17	Wadi El Sair Wadi El Sair	Main Str. P.O.Box: 335 Tel: 815935-815936	April 1982
18	Junior College Amman	Junior College Building Tlai-Al-Ali P.O.Box: 262Tel: 845130	May 1982
19	Ashrafiya Amman	Imam Shafie Str. P.O. Box: 510714 Tel: 70572,71156	June 1982
20	Jabal Amman Al-Hawouz	Omar Bin Al Khalfab Str. P.O.Box: 3091 Tel: 39461	July 1982
21	Abu Alanda Abu Alanda	Main Str. P.O.Box: 283 Tel: 79763, 70045	August 1982
22	Al-Juwaidah Al-Juwaidah	P.O.Box: 272. Tel: (75105, 78105/128)	August 1982
23	Nuzha Amman	Hni Al-Madara P.O.Box: 8962 Tel: 675389, 670161	October 1982
24	Marj Al-Hamam Marj Al-Hamam	Main Str. P.O.Box: 214 Tel: 815640/285	April 1983
25	Na'or Na'or	Na'or- King Hussein Str. Tel: 815271/294	May 1983
26	Muakar Munkar	Down Town P.O.Box: 2 Tel: 78151/53	June 1983

No.	Branch	Address	Operating Date
27	Sport City Amman	Sport City, Sarh Al-Shahed Str. P.O.Box: 19230 Tel: 670445	September 1983
28	Thai-Al-Ali Amman	Thai-Al-Ali, Main Str. P.O.Box: 270 Tel: 845161	September 1983
29	Al-Salam Amman	El-Waibdeh Mountain, Al-Salam Building P.O.Box: 910215 Tel: 22168	October 1983
30	Madaba Madaba	King Abdalla Str. P.O.Box: 228 Tel: 33267, 33707	July 1976
31	Zarqa/ Zarqa	Opposite Amir Shaker Str. And King Faisal Str. P.O.Box: 480 Tel: 82106-82108	November 1980
32	Ghswairia Zarqa	Inter section of King Ghasi and Algeria Str. P.O.Box: 6225 Tel: 82116-82117	February 1980
33	Ha'Al-Hussein Zarqa	Bolad Str. P.O.Box: 11776 Tel: 82118	November 1982
34	Jawana/ Zarqa	Main Str. P.O.Box: 437 Tel: 84958	September 1983
35	Ru'EIFeh Ru'EIFeh	Opposite Civil Registration Department P.O.Box: 530 Tel: 174-175	April 1981
36	Al-Khaldieh Al-Khaldieh	Main Str. P.O.Box: 14 Tel: 72	December 1982
37	Irbid/ Irbid	Amir Faisal Str. Awqaf Building Tel: 215, 5923 P.O.Box: 403	December 1974
38	Halama-Irbid	Halama Str. P.O.Box: 403 Tel: 5042	June 1981
39	Palestine Street Irbid	Palestine Str. P.O.Box: 1183 Tel: 73076	June 1983
40	Ra'itha Ra'itha	Naser El-Falak Str. P.O.Box: 222 Tel: 82140, 83350	May 1981

No.	Branch	Address	Operating Date
41	Northern Shuna Northern Shuna	King Faisal Str. P.O. Box: 45 Tel: 104	May 1981
42	Dair Abi Said Dair Abi Said	P.O. Box: 5 Tel: 60	January 1982
43	Al-Huson Al-Huson	Mustafa Al-Tall Str. P.O. Box: 52 Tel: 42	February 1982
44	Eidoun Eidoun	Main Str. P.O. Box: 40 Tel: 79	November 1982
45	Yermoke University	Yermoke University, Irbid P.O. Box: 403 Tel: 74633/343	May 1983
46	Al-Mashari' Al-Mashari'	Main Str. P.O. Box: 9 Tel: 43	May 1983
47	Al-Kraymeh Al - Kraymeh	Main Str. P.O. Box: 46 Tel: 47	August 1983
48	Ajlun Ajlun	Ajlun - Amman Str. P.O. Box: 36 Tel: 139, 230 Main Str. P.O. Box: 12 Tel: 70	August 1983
49	Kufranjeh Kufranjeh	Main Str. P.O. Box: 12 Tel: 70	August 1983
50	Maftaq Maftaq	King Faisal First Str. P.O. Box: 55	September 1975
51	Jerash/ Jerash	King Abdalla Str. P.O. Box: 5 Tel: 51269, 51669	November 1976
52	Salt/ Salt	Maidan Str. P.O. Box: 150 Tel: 4861-4863	July 1975
53	Al-Fuhais Al-Fuhais	P.O. Box: 77 Tel: 844171/177, 377	July 1976
54	Mahess/ Mahess	Main Str. P.O. Box: 41 Tel: 272-277	March 1982

No.	Branch	Address	Operating Date
55	Dair Alla Dair Alla	Main Str. P.O. Box: 55 Tel: 844271/105	March 1979
56	Southern Shuma Southern Shuma	Government Department Center P.O. Box: 9 Tel: 64531/153	August 1981
57	Karameh Karameh	Main Str. P.O. Box: 25 Tel: 68	August 1983
58	Karak/Karak	Municipality Building, Nuzha Str. P.O. Box: 66, Tel: 51042	September 1976
59	Potash/Karak	Ghor El-Mazra'a Residential Area P.O. Box: 2 Tel: 65118/130	March 1981
60	Mu'ta/Mu'ta	Opposite Municipality Building P.O. Box: 3 Tel: 65	June 1982
61	Aqaba/Aqaba	Kurnaish Str. P.O. Box: 331 Tel: 5325, 5414, 5251	November 1976
62	Tafileh Tafileh	Agricultural Credit Organization Building P.O. Box: 34 Tel: 260, 692	September 1977
63	Ma'an/Ma'an	King Hussein Str. P.O. Box: 102 Tel: 32601, 32603	February 1978
64	Wadi Musa Wadi Musa	P.O. Box: 12 Tel: 61082	March 1981
65	Al-Showback Al-Showback	Municipality Building P.O. Box: 15 Tel: 70 - 71	February 1982