

*The*  
*National Commercial Bank*



**INCORPORATED IN SAUDI ARABIA**

*(100 % SAUDI CAPITAL)*

**J E D D A H**



**WORLD WIDE BANKING SERVICES**  
**BALANCE SHEET**

**AS ON**

**29 / 5 / 1373**

**1954 & Before**

*The*  
*BOARD OF DIRECTORS*  
*National Commercial Bank*



**INCORPORATED IN SAUDI ARABIA**

*(100 % SAUDI CAPITAL)*

**J E D D A H**



**WORLD WIDE BANKING SERVICES**

**BALANCE SHEET**

**AS ON**

**29 / 5 / 1373**



## THE NATIONAL COMMERCIAL BANK

### A HARRIED SURVEY

Early in 1358 (1939) we decided to start a money changing and Exchange dealing Concern in Jeddah with a comparatively small capital. The concern started functioning under the name Saleh & Abdulaziz Aal Alkaki & Salem Bin Mahfooz Co. The activities of the organization included money changing, dealing in exchange, commerce and various services to the Saudi Arabian Government.

Shortly afterwards the small concern developed into a widely known Exchange Dealers through-out the Kingdom of Saudi Arabia. The volume of the work increased, and the firm started to shape itself in the shape that it was destined to be.

In 1365, gaining the confidence of all its clients, the firm found itself developing into a depositing concern. The volume of deposits, then, reached eight million Saudi Reyals. Shortly the nature of business and its rapid growth, persuaded those responsible to allow loans and over drafts (without interest whatsoever).

This resulted in the necessity of effecting internal money transfers for the Government and a large number of the clients. Consequently the necessity of starting Branches, appointing agents and representatives throughout the Kingdom arrised; and

we followed the natural drive, and started several branches in the important centers throughout the Kingdom.

By and by we started relations with Agents in Middle East countries for conducting business and transfers to clients etc. This phase was the most important era in the history of our organization. Our business relations with our government increased steadily and subsequently the number of our clients. Moreover, we started doing Exchange business with the Arabian American Oil Company.

The year 1370 witnessed another revolutionary step. The step was decided by the steady rise of business. The Government and the clients confidence, their encouragement and constant urging. We had to comply with and had to follow the trend. Banking business with the world over was decided right then.

Our firm was accordingly introduced to the outside world. The introduction was welcomed by our correspondents and friends abroad, and they rendered us very valuable services. Internally our Government supported us with her increasing confidence. The people were pleased to see among them a 100 % National firm carrying out their Banking business for them.

Banking, consequently, proved to be the final and only shape for those active, busy and successful days of hard labour inspired by National feeling, self confidence and help of Allah.

The final development of the work was inevitable. It has grown into a well built organization with sufficient moral and material background.

The organization which was a result of natural evolution was "The National Commercial Bank", which was introduced to the world early this year.

The birth of the Bank took place fifteen years ago, and it was supposed to shape itself into a full grown Bank at that particular time. The news broke out in Saudi Arabia, and everybody was delighted.

The Government and the people recognized in this development a thing which they expected a long time ago, a business center that the country lacked and badly needed, an organization that satisfied the hopes of the millions. The National Commercial Bank: the first Bank in Saudi Arabian History.

The new name increased our task considerably and we believe that, with such distinguished correspondents as those we have, we can carry out the task by the will of Allah.

Our Motto is "Success is a result of confidence and hard labour".



## BALANCE SHEET AS AT 29/5/1373 (3/2/1954)

### A S S E T S

	Saudi Riyals
<b><u>FIXED ASSETS</u></b>	
Office Premises & Furniture	411 968.15
Immovable Property	15 000 000.00
Shares	7 077 250 00
<b><u>LIQUID ASSETE</u></b>	
Cash in Hand, Gold & in Banks	4 897 301.20
Correspondents' Accounts	5 570 688.12½
Branches Accounts	623 630.00
Government Obligations	1 926 2713.06
Special Loans	1 888 597.07½
Sundry Debtors	11 907 464.08
Merchandise	329 639.01
Other Assets	<u>3 818 554.06 ½</u>
	48298888.07½

**Salem Ahmed Ben Mahfooz**  
General Manager  
and  
Chairman  
Board of Direction

S. Rls. 70 788 107.00 ½

### L I A B I L I T I E S

	Saudi Riyals
Current Deposits	1 876 6041.00
Special Deposits 1	5 773 013.06½
» » 2	5 000 000.00
Bills Payable	14 661.05
Guarantees against Doc.	244 095.03
Other Liabilities	2 747 530.12
<b><u>CAPITAL ACCOUNTS</u></b>	
Capital	5 000 000.00
Provision	3 000 000.00
Univided Profits	8 165 515.18
Immovable Property	15 000 000.00
Shares	<u>7 077 250.00</u>
	38 242 765.18

**Mohamed Ahmed Bagabas**  
Manager  
Head Office

S. Rls. 70 788 107.00 ½