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NOTE ON THE OTTOMAN BANK *

(circulated for the information
of the Members of the Commission)

The original OTTOMAN BANK, a British Chartered Company, was formed in 1856 with a capital of £ 500,000 by a group of business men interested in Turkey. It was absorbed a few years later by a new Company, the Imperial Ottoman Bank, formed in 1863. This was a Turkish Company, whose authorisation by Imperial "firman" was effected in a Convention between the Turkish Government and the Founders of the Bank. The head office was in Constantinople and, of the Board of Directors, one-half sat in London and one-half in Paris. The original capital was £ 2,700,000 in Bearer Shares of £ 20 each, 50 per cent paid. In 1865 the capital was increased to £ 4,050,000. In 1875 it was again increased to the present figure of £ 10,000,000 of which £ 5,000,000 is paid. The Convention has been twice renewed; first in 1925 when the Bank reverted to the previous title of "OTTOMAN BANK", and again in 1935 .

Today are over 65 branches of the Bank in Turkey, Egypt, Cyprus, Palestine, Transjordan, Iraq and The Sudan. There is the affiliated Institution, the BANQUE DE SYRIE ET DU LIBAN, with some 17 branches in Syria and The Lebanon. A representative, moreover, is still retained in Greece. Old and valued business connections with European and American business centres are maintained, and through its offices in London and Manchester, in Paris and Marseilles, the Bank is in close contact with the markets and banking systems of the rest of the world.

* Excerpt from "The Ottoman Bank in the Middle East",
London 1948.