GREECE STATE BANKING INSTITUTIONS AND FINANCIAL SUPERVISION

(A review of historic origins of contemporary institutional frameworks)

Ioannis Iakovidis[1], Directorate of Secondary Education of Imathia, Veria (Greece)

Abstract

In this article the author presents a different perspective on the recent economic crisis of Greece, focusing on the history, the creation and the operation of large financial institutions of the country. The financial crisis of 2009-2015 and after is analyses as a phenomenon that affects and was rooted in the administrative dysfunction of Greece' public governance. The article makes an attempt to collect and examine evidence of the influence of interest groups, an influence that inflated and contributed to the emergence of the foreign debt and banking crises via the means of manipulating the state, economic institutions and policy implementation.

The following historical references are summarized here because we need to understand that, from the origins of the contemporary Greek statehood, there are external factors which control the Greek economy, thus the country itself. Their contribution has to be compared to the situation in Ireland, Portugal and Spain – countries that, like Greece, received financial assistance from the EU and the European Central Banks (ECB). Records show that the financial conditions in those countries are different: Greece and Portugal have excessive fiscal deficit and public debts, in contrast to Ireland and Spain which are not faced to "Greek-type" of challenges. Instead, they have had a really responsible attitude towards the public finance management (Galenianos, 2015)

In 2008 all these economies have faced higher and excessive external debt and large trade deficit. I a sense one could have conclude that the crises they were entering was due to external, not to internal, factors and circumstance. In Greece, these external factors have been interpreted and dealt with as if they were own substantial feature of Greece as an economy and a country.

And there specific historic reasons to treat otherwise typical economic developments as something characteristic for Greece.

From 1830, along with the creation of the contemporary Greek country, the system of authority and state power has been devised to be used in a manner that frequently and persistently put the country's public finance under strain. The roots of this policy pattern are to be found in the first years of emerging modern Greece in 1830, or, perhaps, even earlier – in the times of the Greek national-liberation movement of 1821s.

[1]Ioannis G. Iakovidis - Directorate of Secondary Education of Imathia, Veria (Greece) of the Ministry of Education. Ioannis Iakovidis holds a PhD in Political Science (Public Administration) from the Department of Public Administration at the Faculty of Philosophy at Sofia University "St. Kliment Ohridski", and MSc in Public administration and European Public Administration of the same institution.

How actually this scheme has been implemented and worked? What has been its relation to the economy of the country? What is the relation between the credits and the unsatisfactory economic performance in most of these 200 years?

Here, the «subject» of control from the creditors, is the country itself, and its tools are the loans, financial policy, the economy and the bank system, especially the control over the dominating industry. This institution was the «National Bank of Greece», which later, as it will be explained below, had evolved into, or received by a political consent, an additional function of a «Bank of Greece» or a central bank.

Thus, the audit of the country's public finance and the financial supervision of all institutions has been performed by a bank, which itself was a part of and controlled the market, possessing extraordinary rights in key economic sectors. The public audit function was performed with delegated supervision rights to foreign patrons of some groups which sought to redistribute a large chunk of the budget revenues at own discretion, creating a stagnant economy, blocking with advancement, transparency, meritocracy, laws and especially hindering the development of citizens' life. This way, a favorable situation for benefited the so called "*groups of interests", or, in Greek* – Προσοδοθήρες (those who receive the profit), as they were name by Pelagidis and Mitsopoulos (2006).

AN ESTABLISHMENT OF MUTUAL RELATION BETWEEN EXTERNAL AND INTERNAL INTERESTS

The Central Bank and the Government

In Greece, the «system» first emerged as «*National Bank of Greece» (NBG).* NBG obtained extraordinary rights and at the same time created a unique type of monopoly, according to which this bank has been a principle agent of the country's economy in that period and after. Since the moment of its creation (announced on March 30, 1841) NBG has been the bank that dictated the rules of the game (Bank of Greece, 2014[2]).

NBG was a private joint-stock company with a monopoly over the coin-and-note emission for a period of 30 years. In other words, a private company was responsible for money creation in a country where it faced no completion. As it is admitted by the NGB's own official *Historical Chronology, from 1841 to 2006* NBG has enjoyed special prerogatives.[3]

External and Internal dependencies

NBG used to borrow money from the Government, in order to finance both the government and the economy against a pledge on its own shares. This exclusive "right" resulted in a control of the entire country's economy. Some most important extended NBG loans are the following:

A) 500.000 drachmas loan of 1848, against a pledge of 500 own shares
B) 1850, 330.000 drachmas loan over a bet of 330 bank shares
C) 1853 (October 14), the government borrowed from NBG 5 million drachmas, with a 6% interest over bet of 1.000 bank shares.

Additionally, in 1859, the NBG obtained the right to issue mortgage loans, thus creating the mortgage (real estate) credit market of country.

On December 16, 1861, NBG (via special law) had been granted the privilege to print money for the period until 1891.

The NGB-to-Government credit deals, including repayment schedules were structured in different ways with a common denominator a nationalization or a government monopoly, or granting an exclusive right on source of fiscal revenue.

[2] The first attempt to create the National Bank of Greece is from 1836, via a national newspaper, 2, from January 25th. The attempt has been unsuccessful.
[3] See: http://ha.nbg.gr/IAETE165/Chronicle.pdf.

One of them was by granting a concession, or the right to concession revenues, for which purpose the government nationalizes the resource that is the ultimate source of income. For instance, one of the loans was to be repaid by the revenues from the only Smirida Stone quarry on the island of Naxos[4] for three years. Another method was to grant a portion (50%) of the revenues from the customs in Athens or Patra.

From 1870 until the First World War the international is that the payment is done either by an assets transfer from countries, which borrowed loans from creditors or, as suggested above, by an income transfer as done in 1898 under the agreement between Greece and the International Finance Commission (IFC),[5] or by rights transfer – in Greece's case, by the established for the purpose *Greek Monopoly Management Company*[6].

In all these schemes of government borrowing and repayment of loans, the NBG either plaid a central role as a mediator, or served as a direct lender and/or beneficiary. The interest of the creditors from abroad was actually represented by NBG (with the consent of the authorities), while the bank itself was controlled by a fixed number of shareholders.

The country's economic, social and political life, *groups of interests* have been activated to gain large parts of the revenue in the economy. The extraordinary situations, created by this institutional has led to recessions, weak historic economic performance and downturns, economic insecurity and political instability.

The functionality of the country's finances is problematic. The «*groups of interests»* distribute bigger part in the profits in economy and the budged revenues. The financing tools (Funds) come from loans, given from abroad under unstable conditions. The creditors want to control the economic state of the country, as they have to receive money and do this by using tools from the «*National Bank of Greece» (*NBG) and the «Bank of Greece» (BoG).

Loans from abroad could not be serviced regularly, mainly due to effective lobbying, while the country could not finance its internal needs, and, thus needed new borrowing, and the new loans came up ever with stricter terms and conditionalities. Apart from this, the borrowed resources were not used with a multiplying effect for the economy. They were instead used mainly to support different pre-election commitments of political parties' rivals, unjustified privileges of trade unions as it mainly refers to an absurd case, not for logical rights, in order to satisfy the «*groups of interests»*. This situation hindered the means of economic development and modernization, as well as it prevented the policies of relief, welfare and advancement of the socio-economic life of the citizens.

INTERLINKS WITH THE POLITICAL SYSTEM (HISTORICAL PRECEDENTS)

The mutual relationship between NBG, Greece creditors and its political system is evident by from the in-depth studies of the political situation in Greece, its politicians and main NBG founders and shareholders.

[4]Smirida (in Greek «σμύρις», in the local slang σμυρίγλι) is a black stone, with qualities similar to diamonds, its ores are to be found only on the island of Naxos in the District of Argokoili.

Editor's note: IFC was a special body set by the creditors of Greece after series of defaults in the second half of the 19th century, see: International Financial Control, https://en.wikipedia.org/wiki/International_Financial_Control. Waibel, 2014 discusses analogies between the situations around Greece's governmental defaults of the 19th century and today.

[6]The *Greek Monopoly Management Company* has been created by the Country, over the power of the RoyalDecree on 27/10/1887, which aim is to Renew (collecting money and revenues from the country from credit collaterals and the management of existing country monopoly. After the Greek-Turkish war in 1897 and the imposition of International Finance Audit (law ΒΦΙΘ/1898), it was renamed to Company of management and serving the national debt. The Company has been audited by IOI, as it has been obliged to devise a 6-month balance and publish it in, at least, 1 newspaper in Athens, Berlin, Paris, London and Istanbul. In 1958, it was renamed to Greek State Monopoly Management Company. The company has slowly lost its aim after Greece entering the European Economic Society. (As all types of monopoly have been removed) and after(in the beginning of 1980) IOI's mission has finished, it has been de-listed from the stock exchange in 1993.

When it comes to the political situation after 1832, political parties which dominated in Greece were the political parties: the "Russian", the "French" and the "English" one.

In February 1833 (Iakovidis, 2012), the new king of Greece, Otto, with the English frigate *Madagascar,* and a commission of three regents: Count Josif Ludoviko Armansperg as a president, Georgio von Maurer and Major General Karl Heideck arrived in Nafplio. These foreigners were keepers of the internal order in Greece. By May 1835, Otto had grown up and as a capable adult obtained had all the power, and at the same day, one of his regents, Armansperg, was appointed as a Prime Minister. The presence of foreign influence in the heart of Greece's government was obvious and strong. The important figure in Otto's policies was his personal economic counselor – Max de Rothschild.[7]

In November 1841, the relation between NBG and Rothschild was established, as pointed in the NBG's official chronology. When established the stock-holders were:

- Greece: 1.000 shares
- N. Zosimas: 500 shares
- Jean-Gabriel Eynard: 300 shares
- The King of Bavaria, Ludwig: 200 shares
- K. Vranis: 150 shares
- T. Rallis: 100 shares
- (to this point: 2.250 shares)
- and the bankers Rothschild and family

But the last line in the list is an assumption. And while it refers to who owns the 2.250 shares it remained unclear how many shares *the bankers Rothschild and others* hold. However, there is no other explanation but that the majority share allowed *Rothschild's and Rothschild* controlling the NBG and the emerging banking system. As to the thousands shares of Greece as a state, they were owned by BoG but then diluted by a series of operations. Other important names among shareholders of BoG are those of King Ludoviko, from Bavaria - 200 shares, I. G. Evnardos[8] with 300 shares, and Rothschild – unknown number of shares.

The correlation between the external capitals and the Great Powers is obvious and undisputed. This is why the creditors and the interested countries, created NBG, or just participate in the creation and functioning of its administration actively, aiming for a direct intervention in the internal work of Greece.

BoG as such

[7] The following text is from the Greek Central Jewish Counsel's web page and shows Rothschild's attitude towards Greece: «Rothschild's and Greece: Rothschild's relation to the Jewish in Greece are from the early times of the Greek Revolution. In Europe, members of the family, supported the Greek revolution for independence both financially and morally, using the politics and their social influence in the diplomatic circles in Europe. Max de Rothschild came in Greece with King Otto's management and served as an economic counselor for a few years. In 1889 the Greek country admitted the IK[7] officially to Atina. In 1890, Charles Rothschild, Max's son, became the first president of the Jewish society of Atina. In 1897, Baron Rothschild Ferdinand visited Atina, and met the Minister I. Kolleti to talk about questions, regarding the Jewish society». See: The Jewish Community Council: http://kis.gr/index.php?option=com_content&view=article&id=402:2009-07-03-10-35-03&catid=12:2009&Itemid=4, προσπέλαση 8-12-2014

[8] I. G. Evnardos, a French-Swedish banker, a passionate friend of the Greeks and a pioneer fotograph. He comes from Lion, France; his family is well-accepted in the aristocratic circles, he manages banks in Italy. In 1810, in Geneva, he met Yoanni Kapodistria, who managed to suggest him ideas of love and compassion to the Greek national aim. While the revolutions for independence happened, Evnardos raised funds in order to buy ammunitions and through acquaintances from higher level, he tried to influence important European names, who protected the Greek.
He was the initiator of creating the National Bank in Greece and had been the honored representative. In 1847, he stood against the requirements of English bankers to maintaining an earlier loan(1832) under unbearable circumstances and paid his own compensation of 0.5 million gold francs (have a look at: Eynard, Jean-Gabriel - http://www.sansimera.gr/biographies/210#ixzz3LFNhcZlR)

In 1927, Greece applied for 9 million Pound Sterling from the League of Nations, to support the monetary base of the central bank and finance the budget deficit. On September 15, the same year, a protocol was signed and the respective agreements were concluded, and on November 10, the respective government decree approving the borrowing was adopted, published and enforced. It stipulated the creation of a special institution with an extraordinary right to emit notes, as the loan had been given by this condition. The name of the new institution is "*Bank of Greece"*[9]. So, NBG («*National Bank of Greece»)* has been divided into two parts, the first part – «*National»,* has continued to serve its commercial significance, but the extraordinary right to emit notes has been given to the new institution the «Bank of Greece» (BoG).

The status of the Bank of Greece: background and excerpts*:*

> *The status of the Bank of Greece was added as Appendix IV to the Protocol, which conditions were approved by the Counsel of the League of Nations, approving a loan of 9.000.000 pounds and signed by the Greek Government in Geneva on September 15th, 1927. The protocol was ratified by a legislative decree on November 10th 1927, which was announced with Law 3423/7.12.1927 г. Performing the Protocol, on October 27th 1927, was the signature, in Athens between The Republic of Greece(the Greek country) and the National Bank of Greece, of a contract for the withdrawal of National Bank of Greece from the privilege to print notes and the creation of a new bank called Bank of Greece. This convention, as well as the charter added to it, which The Bank of Greece has been created with, were ratified with another charter from November 10th 1927, announced with Law 3424/7.12.1927 (State Gazzeter A 298).*

The status aimed at benefitting government effort to overcome serious economic and financial challenges on the aftermath of a series of wars. As mentioned above, prior to the creation of the BoG, the functions of a central bank were performed by the largest commercial bank of the country – the NBG. According to the League of Nations, NBG is incompatible (today we will say – conflict of interests) with the exertion of public power as the emitting of notes, together with the commercial banking activity. To BoG, the new bank, assets from NBG were transferred – e.g. gold, government bonds and liabilities, as well as the emitted notes and government deposits.

Thus, the bank starts to distribute notes to the local market at the country's expense. The Protocol from Geneva defines the amount of drachmas in gold and it is indicated that the drachma will follow the policy of the gold standard.

> Actually, according to article 4 of the BoG charter:
> *«The main aim of the bank is to provide stable quality – gold/bonds. In order to achieve this, the turnover and religion of Greece must be regulated, according to this charter»*
> BoG started to function on May 15, 1928.

In State Gazette № 298/07.12.1927, a law 3423/1927 was published and promulgated, in order to make sure that the Geneva Protocol is observed and the privileges associated with currency emission are transferred to BoG.

With this in mind, one should recognize that the efforts to create BoG were actually an audit of the economic state of the country from its external creditors and individuals who previously made and attempt to open an another bank institution, the «State Bank» in 1892. The attempt coincided with the establishment of a new government that of Trikupis.

It was believed that Trikupis would help Greece overcoming the economic (and default) crisis and the international climate will change in favor of Greece. Trikupis insisted on a balanced

[9] Have a look at http://www.bankofgreece.gr/Pages/el/Bank/History/foundation.aspx (the documents below are from the same page of the Bank of Greece)

budget and applied hard budget constraints, imposed new taxes to cover the deficits, but the new taxes were at the expense of classes with low income and benefitted the big business while being tough for the middle class (Svoronos, p. 103)

In order to deal away with the lack of economic development, Greece applied for a new loan from English and French creditors, but the application was rejected. The French banks insisted on of the consolidation of the outstanding debts. In fact, this was a request for a default and of an appointment of trustees to collect and distribute to creditors the budget revenues. This would not be a precedent, similar developments took place before the establishment of BoG but a default of a central bank of a country would have had a longer term negative impacts. This was an argument for the British creditors to insist on extending the loan in support for the promising PM Trikupis (Dzokas, p. 176).

With the creation of BoG the NBG lost its right to issue money and regulate the banking industry of the country. But BoG is still a private bank that regulates exchange rate and guarantees the stability of gold standard in monetary policies, thus influencing the value of the money and the terms of credits to the government (while the gold is owned by the government, by the state of Greece).

The BoG constitution also stipulated that the government cannot own more than 10% of shares of BoG, thus 90% has been reserved for private possession. No one was allowed to control the bank except for one government supervisor, whose personality was not to be disclosed. Most important was Article 50, according to which the BoG is not subjected to any regulatory act of other authorities and had the privilege of complete self-managed. The provision of Article 72 stipulated that the legislation regulating shareholding companies and banks is not applicable to the BoG and that it is exempted from all forms of taxation.

An important objective is envisaged by Article 17, according to Greece grants the BoG the right to keep and manage the gold reserves of the country[10] and to withdraw Greek Gold outside Greece. BoG's privileges are proved by the following article from the «TA NEA» newspaper, published on December 14th, 2014:

> *«Real estate, owned by the Bank of Greece, which are tax exempted from all direct and indirect taxes, duties, etc, were proved from a consequence of court decisions and the Greek government itself, points the Bank of Greece, responding to the current reports, which were devised on request of the manager Yanis Sturnaras, in order to release the properties of ENFIA[11].*

In its reply, the Bank of Greece, especially highlights that the same institutional release frame is implied in several EU country members' central banks. The international practice foresees dividend payment to the country over central banks' net profits, which in the case of the Bank of Greece, are 88% of its net profits. Practically, instead of paying taxes, the Bank of Greece pays dividends annually, which collects all duties to the country. Finally, the Bank of Greece reminds that in 2013, the country acquired a sum of 817.800.000 euro.

Finally it highlights that there is another question of discrimination for the benefit of the other, except for the Country, the shareholders, as the last mentioned, always receive a dividend, which never exceeds the minimal 12%, according to the charter.

Having the above-mentioned in mind, another conclusions can be seen, which appear to prove what we suggested above about the institution's prerogatives, as well as the strange property composition of the bank, and their role in the beginning of its creation, regarding its influence on the country's economic state and its relation with foreign funds and foreign creditors of the country».

[10] All the information taken from http://knossopolis.com/2011-07-09-17-17-48.html

[11] Ενιαίος Φόρος Ιδιοκτησίας Ακινήτων – a single tax of private properties

If it is clear that the BoG is responsible for a sum, equal of 88% of its net profits, it appears: who is responsible for the rest of 12% of its profit? After BoG states that the Government has adopted 817.8 million euro, the following question raises: what the institution's profits are and where they come from? Since the national institution must have accountability and each profit must be given to the country not to be divided as a dividend from the net profit, in the last paragraph, all the information suggested above, regarding the role of the institution, at least in the first years of its creation, as well as its influence on the economic situation in the country, its relations with foreign funds and foreign country's creditors is proved.

Some regularities

As suggested, developments in the time of creation of the new Greek country in 1830, and after that in time of economic crises and national downturns, as well as in time of the recent economic crisis, which also resulted in an international supervision, actually have a lot of similarities. What they are and what is the relation between the crisis in those different historical periods?

1827, 1843, 1893, 1932

1827- Greek loans from England in 1821 and 1824 for preparation and creation of the new Greek country. In 1827, inability to pay interests and sinking fund of the two credits was announced, so Greece was expelled from the international fund market, political instability and wars happened, the revolution still acted with military actions, as the Navarino war, supported by the Great powers (England, France, Russia).

1843- After the creation of the new Greek country, a loan was taken for the well-being and functioning of the country. In 1843, there was a stoppage in paying the installments, which had to pay for the independence loans. The urge of inner funding and paying the debt occurred. France, England and Russia did not allow a new loan and forced Greece to meet their requirements by signing a Cooperation Memorandum.

1893 – There was another loan withdrawals, after which comes the inability to serve them, although they were used for investment in the area of infrastructure and military operations, not only for maintaining the administration.

1897- Greece was under an international financial control and decided to impose taxes on monopoly providers (salt, petrol, etc) and takes a new loan. Six Great Powers (England, France, Russia, Austria, Italy and Germany) imposed financial control through an International economic committee devised intentionally, consisting of the foreign bank-shareholders. Its role was to control and manage the national income, to continue printing notes, take new loans and to control the national fiscal policy (Dzokas, p.188-189). This actions happened due to incident in December 1893, when the drachma lost more than a third of its amount, the government cancelled its obligatory payments in foreign currency.

1932- After a few years of economic stability and development, led by the President E. Venizelos, Greece steered to the advancement of the national infrastructure, but a main tool is again the external funding, since big projects can be funded only this way. Problems occurred with the 1929 crisis. The need of outside help was vacuumed, as well as the League of Nations' Financial Committee. Once again, stopping external help led to Greece being on the verge of bankruptcy.

It is important to point that during all crises, there had been external funding with the participation of countries or organizations, and in Greece, the government had weak in applying policies (i.e. controls of cut expenditures, raised the size of the economy, collect that would deal away tics, underlying in the devised ones, and interested groups started to work, in correlation with the different trade unions, with strong elements of the client country , thus the relation between a politician and a voter started its «historical path».

Common elements in the developments described above are:

- Unstable political satiation

- Repeated public finance mismanagement with repercussions to banking sector as well as the economy
- Need of funding and external loans
- Inability to cope with economic problems
- Rise in the economic problems and going into a crisis(recession)
- The creation of groups of interests and syndicates
- Political client system
- New needs of loans
- Inability to pay the loans
- Payment stoppage
- Stockholders' financial control and establishment of cooperation agreements
- Loss of independence
- Obligation to impose the adapting measures

An important element to the tradition is the circumstance that external debt payments were freezed four times, giving food for thought whether so there is some cultural accumulations in the Greece propensity for a national bankruptcy.

The practice of taking external loans was widely spread in the 19th century, with all its elements, it has been implied in the last 30 years in Greece. The external loans have been a permanent policy for all governments, without actually reporting the real fiscal capacity to collect revenues and pay the dues, as a result of which the country's politics, policies and economy has been often reliant on the "good will" of international markets, stockholders and other institutions and organizations.

The external factor is of vital importance in the crisis' development and management – from its historic occurrence until its resolution, which may not prove that historic – similar challenges may repeat itself in near or more distant future. But, the governments are actually those who sign agreements and are responsible for the provision of credit and help returning conditions. The history's review shows how the external factor works, how to create and support diverse practices in the administrative structure and how the country functions.

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