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**The Loans to the Greek Refugees from
Bulgaria and Romania:
Conditions, Terms and Collateral**

No previous scholarship has focused on these two refugee groups: in some ways the refugees from Bulgaria and Romania could be described as the unsung heroes of this period of economic and social history. Their plight and their means of confronting it offers a unique insight into the Greek economy and society. These refugees were forced to move during the period 1914-1918, because of the particularly unstable political situation in the Balkans. The two Balkan Wars were quickly followed by the First World War. The main purpose of this paper is to analyze information through previously unseen documents referring to Greek refugees from Bulgaria and Romania from the Historical Archive of the National Bank of Greece. Although, the number of refugees from the Balkan area was smaller by one third (approximately 450,000 out of 1,250,000) of the total number that came to Greece during the period 1904-1924, this group is significant. They were the first organized refugees who came to Greece and took financial assistance from the Greek state and the National Bank of Greece. Although the majority of historians focus on the refugees from Asia Minor after 1922, this paper aims to describe an earlier picture of the Balkan refugee problem and its economic and social aspects. An examination of the bank's contracts and agreements sheds light on important issues in this period. Likewise, this research will examine whether the established criteria for the loan agreements were uniformly strict for all refugees, or if there were any exceptions.

I

The National Bank of Greece, having taken responsibility from 1914 onwards, of many financial agreements for the sake of the Greek state¹, it could not miss the chance to participate in this very special and extremely critical need for financial help to refugees. It was another way of gaining privileges from the Greek state. After the arrival of refugees in Greece, and until the completion of the time-consuming task of assessing the properties of the exchangeable refugees,² due to the intense distress of refugees, the solution adopted was to provide an advance final payment of the value of the property abandoned in Bulgarian and Romanian lands. The government would estimate first the value of the refugees' property³ and the National Bank took over the responsibility to pay the deposits to refugees.

The support of NBG⁴ was the only direct financial support to refugees. The debt servicing was considered satisfactory. Thus, by the Law ΦΕΚ 1170, published with the number 59 on March 21, 1918 and after royal decree on April 9, 1918, NBG undertook the obligation (with the guarantee of the Greek state), to grant loans to creditworthy refugees from Bulgaria and Romania. All loans should be repaid within two years from the date of agreement.

According to Law 1170, three committees were established, which would consider whether each refugee was creditworthy for

1. Even for the basic needs of the army (during the Balkan Wars and World War One), for example for the nutrition of the military, the government had to resort to the National Bank for deposits. The dependence on the National Bank, distinguished even in the field of culture. A progressive magazine as *Noumas*, was in 1907 by the author's ability to cover the costs of paper, while the magazine benefited from paid listings of the National Bank of Greece. C. Chatziiosif, "Introduction", in *History of Greece of 20th century*, Vivliorama, Athens 2009 (in Greek), p. 15.

2. Because of the unstable political situations there was an agreement among the Balkan states through which refugees could move to their preferable country voluntarily. This agreement officially signed in 1919 and it is known as Treaty of Neigh.

3. With the help of Refugees' Commissions.

4. When NGB is National Bank of Greece.

borrowing money or not. They checked if the refugees had submitted true data, if they had reported in detail every property item of them and finally, according to movable or immovable property, the committees would judge the amount of the loan that should be agreed. The final target was of course, the repayment. People consisted the committees had been elected under the responsibility of the Minister of Finance and Welfare, and they should be composed of eminent citizens, originating from the areas of the borrowers. This happened in order to have easy access to the settled living area of the refugees, in order to check their financial and social condition.

The committees were divided as follows: first, the Committee for the Eastern Macedonia refugees, secondly, the Commission of Thrace, Bulgaria and Asia Minor refugees, and third, the Commission of the Romanian refugees.⁵ The third article of the law 1170, clarified that the maximum family agreed loan, could not exceed the amount of 5,000 drachmas. Furthermore, it also mentioned, that the committees should state fully the details of the guarantors, their place of origin and their private property. Finally, they had to clarify the final amounts of loans that would be offered by area: 500,000 drachmas for Greek refugees from Eastern Thrace, 500,000 drachmas for Greek refugees from Bulgaria, 500,000 drachmas for Greek refugees from Asia Minor, 300,000 drachmas for Greek refugees from Romania.

The security of the state was provided legally, through a letter from the Minister of Finance to the Bank, which mentioned the name of the borrower person, the amount for which the guarantee was given, the names of the guarantors and the place of origin of each of these. The granting of the loan secured through action between the National Bank and the borrower. On the deed was placed a five cents stamp, bearing the number of the document in the Treasury.⁶

In the occasion that a refugee had exceeded the estimated time of the repayment of the loan, the State was required at the request

5. See ΦΕΚ law 1170/21-3-1918, no. 59, article 2°.

6. *Ibid.*

of the National Bank to pay the arrears, including interest and expenses of the Bank. The collection of the arrears was a state's responsibility.

This law had passed in the Greek parliament, in March 17, 1918, by the Minister of Finance, M. Negropontis and Minister of Welfare, P. Simos. The next day, it considered by the Minister of Justice I.D. Tsirimokos. The law was designed to help a part of the refugee population recover, within the context of social policy being practiced at that time.

To conclude, with the law 1170 in 1918, the Greek State authorized the NBG to lend money to the Greek refugees from Bulgaria and Romania, in order to indemnify them for the collateral left in their countries. The Greek state would become the guarantor. At that time, NBG became more careful and strict in the way that it was lending money. For this reason it established harsh criteria referring to the refugees' collateral. Except from the social profile that the NBG wanted to show in public, the main reason for agreeing to help the Greek state was the benefits and the increased power that it got. It was another opportunity for the bank to expand its strength and make the Greek state more depended on it. As already described, NBG was trying to save its profits by any way, in order to reduce at least the percentage of financial loss. By instituting specific criteria both for the refugees and guarantors' property (more details later in the chapter), the bank managed to grant "safe" loans, repaid in two years time after the day of agreement.

To sum up, the unstable relations between NBG and the Greek State represented the economic and political life of Greece in the second decade of 20th century. It is clear that NBG took the obligation to give financial support to refugees within other obligations that it had towards Greek state. As the Greek State did not have the funds to support them, its collaboration with NBG gave to the bank the opportunity to increase its profits as well as its fame in the Greek land.

II

Folder 21 from the Historical Archive of the National Bank of Greece is entitled “The loans of the National Bank of Greece, with the security of the Greek State to the Greek refugees from Bulgaria, 1918-1925”. It contains 55 saved contracts, which will be examined in this part of the chapter. Although the folder's title includes the years 1918-1925, it contains no contracts from after 1920 (referring to the refugees from Bulgaria). The contracts of this folder offer important information that has not examined before. What were the occupations of these refugees and what was their financial situation? What type of collateral and other property did they have? From which place in Bulgaria did they come and in which part of Greece did they settle? Was their settlement organized or not? Who were their guarantors? What were the profits for the National Bank of Greece? All these questions can be addressed by an examination of folder 21 and the related archival material.

The majority of the Greek refugees from Bulgaria originated in the areas of Plovdiv (Philippoupoli then), Varna, Andrianople, Anchialos and Petritsio. They arrived in Greece, having left behind every kind of property that they had owned, so they needed financial help in order to start their new life. Most settled in Athens, only about 5% moved to smaller cities such as Lamia, Piraeus and the island of Hydra. As a result, it can be said that refugees coming from Bulgaria, had an urban settlement.⁷ Given that most refugees coming Bulgaria had settled in the area of Thessaly and Macedonia (non-urban settlement), obviously these contracts are referring to the small percentage of them who settled in cities.

Through the study of the contracts,⁸ it emerges that the refugees had various reasons for asking a loan. First, they faced difficulties when they moved to Greece. Secondly, they were isolated from movable and immovable property they held in Bulgaria, because they could not communicate with their relatives who had stayed

7. Conclusion coming from the study of the Historical Archive of National Bank of Greece, folder 21.

8. Historical Archive of National Bank of Greece, folder 21.

there. Holding only property titles or other kinds of property certificates, they managed to borrow money from the NBG, in order to settle in their new country.

Furthermore, apart from the mentioned difficulties, in their contracts some refugees expressed other personal reasons, more important to them. Their bad financial condition created serious obstacles in the maintenance of their families and the management of their expenses. This is exemplified in the case of Aristotelis Papadopoulos, from Xanthi, who was asking money from the Loans Committee because he had five children, one of whom fought in the First World War, in the Bulgarian military.⁹ Another example is Konstandinos Xanthos, from Varna. He was a lawyer but his serious health problems meant he could not work and he was asking for a 5,000 drachmas loan.¹⁰ Another case was the refugee Kleoniki Trakoglou. She came to Athens in 1915 requested a 5,000 drachmas loan to finish her studies. Finally she managed to secure the amount of 1,500.¹¹ In order to continue his studies in the Department of Dentistry, Ioannis Thomas, applied to the Loans Commission. He was from the area of Philippoupoli and his private property was of low value. His guarantor could not offer much security. So, although he was asking for 3,000 drachmas, he managed to secure a loan of 1,000.¹²

In the application of the refugee Smaragda Terepandrou, it is mentioned that she was forced to leave Bulgaria in 1906, because her area (Anchialos) had been set on fire by the national army in an action aimed at killing people who did not want to join the Exarchate.¹³ Her guarantor, Sophia Tsami, pointed out the complete devastation of her area and also its poor financial situation since the beginning of the World War One. Her main reason for requesting a loan was the illness of her son (which had cost her a large amount of money) and the absence of her husband, who was working in

9. *Ibid*, contract no. 51514.

10. *Ibid*, contract no. 51533.

11. *Ibid*, contract no. 51608.

12. *Ibid*, contract no. 51609.

13. *Ibid*, contract no. 51576.

another place. A serious health problem forced Dimitris Vitkatsis (from Adrianople) to ask for a loan. In order to persuade the Loans Committee of his urgent situation, he submitted a doctor's certificate describing his serious health problems.¹⁴ Furthermore, in order to persuade the Loans Commission that his private property worth more than 136,000 drachmas, he submitted his collateral in detail. Such a move was observed only once in the entire archival folder. Finally, he managed to secure a loan of 1.500 drachmas. Moreover, it is interesting to note the name of his guarantor: Ioannis Tibanidis, who was a member of the Greek parliament. Tibanidis had a position of power in this period of time. His name alone could secure a positive answer from the Loans Committee. Deploying a member of the Greek parliament as guarantor for a loan with "social" character, means that political and social influences were playing an important role in the process of the loan agreement. Dimitrios Vitkatsis would not have been able to agree a loan otherwise as the value of his private property was low. As a result, the social character of these loans (as it is mentioned in the law 1170 part 2) did not operate in the way intended.

The previous example demonstrates the great influence exerted by the guarantors in the loan's acceptance and processing. In some cases, the social status and the importance of the guarantor influenced the decisions of the Loans Committee. His social power, his job and mainly his large private property, contained elements of creditworthiness that the Committee was taking into serious consideration. A general assumption that can be made for the refugees coming from Bulgaria was that they helped one another in the situations when both of them wanted to agree a bank loan. Characteristic examples are the contracts 51520 and 51521 signed in 1918.¹⁵ The trader Theofillos Papatheofillou, from Stenimacho, managed to agree with NBG a loan of 5,000 drachmas (the highest lending amount) with private property of 150,000 drachmas in his town of origin. His guarantor Anastasios Bardas had also high collateral with a personal worth of more than 200,000 drachmas. On the same

14. *Ibid*, contract no. 51647.

15. *Ibid*, contract no. 51520 and 51521.

day, Anastasios Bardas, a landowner, agreed a loan of 5,000 drachmas with guarantor Theofillos Papatheofilou. A few months later, both of them are cited as guarantors to another compatriot, Konstandinos Papatheofilou. He was a bank employee, and his collateral had value of 30,000 drachmas. His collateral was small for the lending amount he was asking (5,000 drachmas), but he managed to secure a loan of 2,000 drachmas mainly because of the large collateral of his guarantors.¹⁶ This is a characteristic example of refugees supporting each other. By participating in a “borrowing link” they could increase their possibilities of securing a loan because their collateral could be counted together with that of their guarantors. As the value of the collateral was increasing, the lending amount was growing too.

Faidra Papadopoulou managed to secure a loan from NBG only because of her guarantor. Without any employment and with collateral of only 25,000 drachmas, she agreed a loan of 4,000 drachmas. The agreed amount was about two or three times what she could had taken without the financial power of her guarantor, Chressoula Nikolaidou. Although she was widowed and unemployed, she had private property worth 500,000 drachmas, as much as the whole lending amount that refugees from Bulgaria had to share.¹⁷

After studying of the mentioned contracts, it can be observed that when the borrower and the guarantor had collateral of high value, the first could easily secure the highest lending amount of 5,000 drachmas. Another similar example are the contracts 51533 and 51534, in which Konstandinos Xanthos, lawyer, with private collateral of 150,000 drachmas, guaranteed to Ioannis Varveris, trader, with collateral 240,000 drachmas and conversely.¹⁸

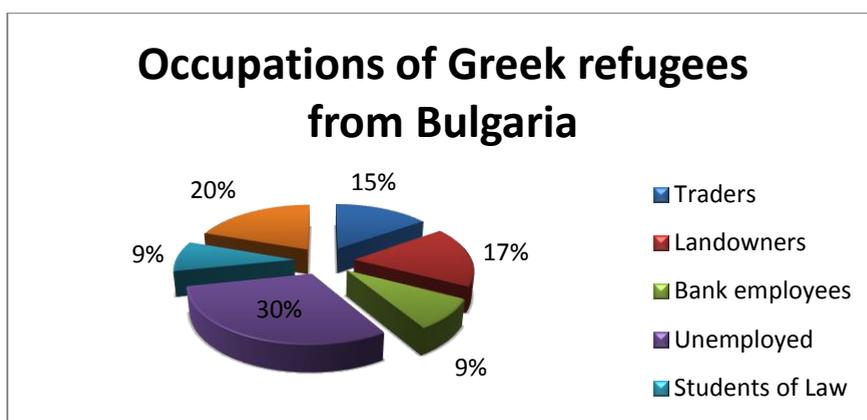
Collaboration systems have been observed not only between the rich refugees but also to those from the lowest social groups. They collaborated with each other in order to sign a loan, because their private property was of small value. Through this collaboration

16. *Ibid*, contract no. 51603.

17. *Ibid*, contract no. 51546 and 51544.

18. *Ibid*, contract no. 51533 and 51534.

they managed to agree small but vital significance loans for them. On 1919, Kalliarchos Chatzimitriadis and Sotirios Botzolis, occupied as hairdresser and employee respectively, guaranteed for another refugee Apostolis Iordannou in order to agree a small loan of 1,000 drachmas. The value of the guarantor's property was 10,000 and 14,200 drachmas accordingly. With the sum of it (24,200) Apostolis Iordanou managed to secure this small loan. Accordingly, the guarantors of this case became the borrowers by agreeing smaller amounts of 600 and 500 respectively.¹⁹

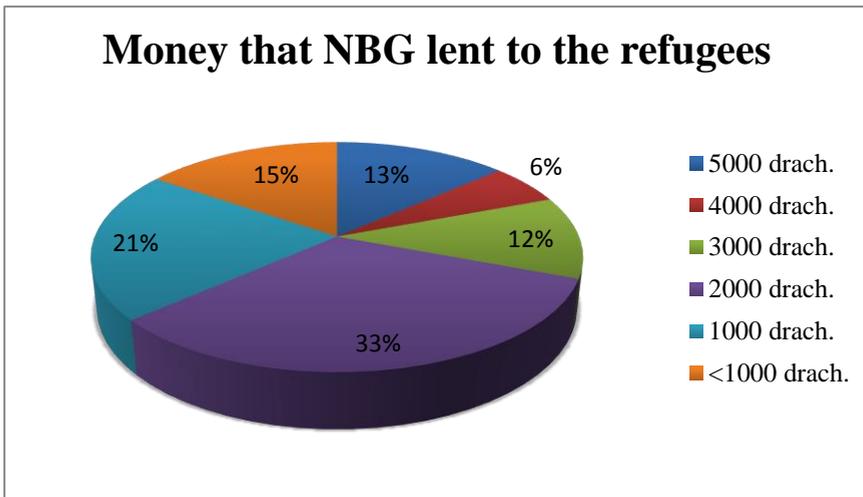


Regarding the occupations that the refugees from Bulgaria were holding, we can observe a differentiation on urban and non-urban occupations. The majority of the refugees who requested a loan from the Loans Committee were unemployed women, occupied as housekeepers. A big percentage of this refugees' group were declared unemployed. In the signed contracts, 20% of the occupations were urban. In this category there were civil employees, workers, chemists and barbers. Then there were the landowners and the traders, with 17 and 15% respectively. An equal number consisted from bank employees and law students. According to this data, a general observation could show that borrowers came from all the social and

19. Ibid, contract no. 52103, 52103, 52104.

working classes, without though being treated in the same way from the bank. According to their solvency provided, they secured their lending amount. It is interesting that although this group of refugees had settled in big Greek cities, a significant percentage of them used to practice urban occupations. Probably these people belonged to the category of those who did not manage to secure land for cultivation in an urban area, and had to settle in a city.

However, it appears that the occupation of the borrower had a direct influence in the lending amount. It has been observed that in occupations such as traders, landowners and lawyers, because of their high liquidity in their monthly salary, the NBG granted highest loans. In contrast, occupations such as workers and civil employees were granted almost four times lower amounts. This happened because in the first case the bank could secure its profits easily. Workers and civil employees did not earn enough money to have savings or liquidity. The nature of their occupation was in the lower/middle class, which was struggling to cover even daily needs.



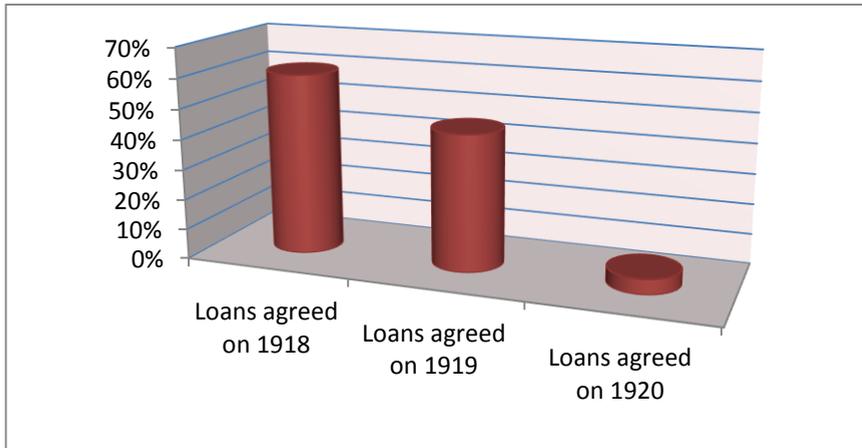
Analyzing the information from this pie chart, it appears that the unemployed (33%) were granted amounts up to 2,000 drachmas while the traders (13%) and the landowners (6%) granted from

4,000 to 5,000 drachmas. Workers (21%) and widows (15%) borrowed amounts up to 1,000 drachmas. The amounts agreed in the unemployed can be justified from their real estate (land and houses) or guarantors with large collateral. In this way they managed to agree loans in better conditions from what predicted.

Generally, it has been observed that Greek refugees from Bulgaria were holding real estate of high value, such as cultivated land or houses and shops. The estimation and the cost of this collateral proved that they were trustworthy to the bank and according to the worth of the collateral they could secure a certain amount of loan. The bank was thus secured its profits and the borrower the lending amount.

The grant of loans to employees and small traders was mainly to cover temporary and daily needs. The collateral of them did not exceed the amount of 10,000 to 12,000 drachmas and with this amount could not secure them a loan higher than 1,000 drachmas. In most of cases, they agreed small loans of 500 to 600 drachmas.

Another piece of information that can be analyzed from the study of the contracts is the time period of the loan agreements. In this folder, the majority of the loans were signed in 1918, just after the vote of the Law 1170. A smaller number were signed in 1919 and just a few of them in 1920. The following bar chart shows the differences. It is logical to have more signed contracts during the first two years of the loan agreement between the National Bank of Greece and the Greek state. In this period of time refugees were flocking to the Loans Committee as soon as they could, in order to be benefited from this financial help. In about 1920 the reserved lending amount had reduced and fewer and fewer refugees managed to secure a loan.



Section 2: The Greek refugees from Romania.

Immigrants and refugees, (in smaller numbers than from Bulgaria)²⁰ came to Greece from Romania.²¹ Because of their small number (about 50,000), the National Bank of Greece, in collaboration with the “Committee on loans to the refugees from Romania”, offered the smallest capital- fund loan (300,000 drachmas, almost half times lower than the sum which they offered to the Greek refugees from Bulgaria).²² Forty-one saved contracts for the refugees from Romania in the National Bank of Greece Archive are and they have all been examined.

The administration period of these loans was 1918 to 1919. The data under examination relates to refugees from Romania after World War I started. The small number of these refugees made

20. Romanian refugees were 50,000, Bulgarian refugees 300,000, Asia Minor refugees 1,100,000.

21. Veremis Ath.-Koliopoulos J., *Greece: The Modern Sequel*, Kastaniotis, Athens 2006 (in Greek), pp. 178-179.

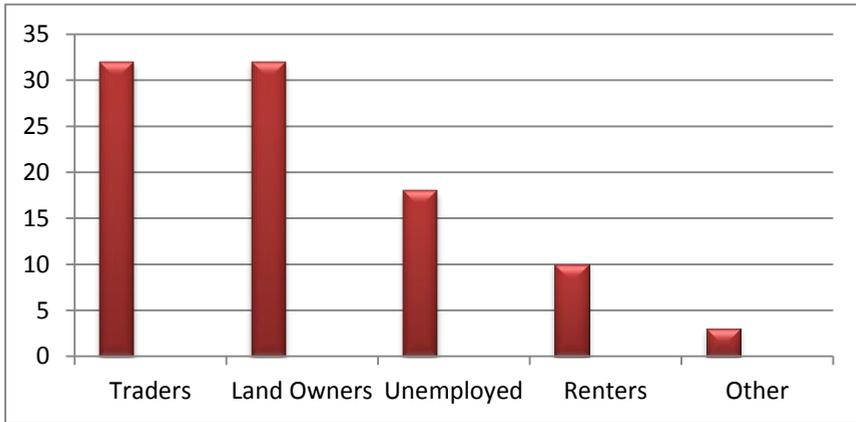
22. The NBG gave the loans according to the moved population. As a result, because of their small number, refugees from Romania had to share the smallest amount of money, compared with those coming from Bulgaria and Asia Minor. The amounts were distributed as followed: Refugees from East Thrace, 500,000 drachmas, Refugees from Bulgaria, 500,000 drachmas, Refugees from Asia Minor, 500,000 drachmas, Refugees from Romania 300,000 drachmas. NBG Archive.

their settlement easier and less painful for the Greek state as it could cover by itself and with NBG help, all their urgent needs. Also this group of refugees benefited more from the NBG because at the time when they signed their loans, the NBG had a surplus of funds. The bank could thus lend them money easily, compared with after 1920 when its funds were much more restricted.

The analysis of the refugees' contracts throws up some interesting conclusions. Through their occupations, it is clear that they belonged to different social groups. Some of them were very wealthy and they had managed to secure deposits in their local banks. Others were from the middle class, with occupations such as landowners, workers in public services, students at university etc. Regarding this refugees' group from Romania, people coming from the lower class do not appear in the contracts. Their number is very small and only three workers come from this group. They did not have private property, even less a creditworthy guarantor to sign for them.

The following piece of evidence comes from folder 20 of the National Bank of Greece Historical Archives entitled "The loans of the NBG to the refugees from Romania, guaranteed by the Hellenic state: Contracts 1918-1925".²³ The refugees who had contracted these banking loans were mostly from the areas of Bucharest, Galatsio, Konstantza, Soulina and Braila.

23. Historical Archive of the National Bank of Greece, EAPI Archive, A1, L10, S59, F20.



The bar chart above shows the professional occupation of the Greek refugees from Romania before their arrival in Greece. The majority of them were merchants and landowners. This explains the location that they chose after their arrival in Greece, which was Athens and Epirus, because of the good trade links of the former and the land for cultivation that the second one offered. Unemployed and renters show a smaller part and finally different kinds of mainly non-urban occupations represents the lowest percentage.

Two main features differentiate the Greek refugees from Romania from all the other refugees. First, they named as guarantors illustrious persons within the society to which they belonged. Second, they had bank deposits in their accounts, which naturally enabled them to obtain loans more easily. The high percentage of unemployed is worthy of mention. In this category were mainly widows who had to take care of their children and other women who were housekeepers. Mainly it is a group of females as only two men are including in this category.

Another piece of information that is included in the contracts were the reasons that forced these refugees to move to Greece. Firstly, they were historical reasons, and then the personal ones created by the political and social conditions of the period. The case of I. Efstathiades shows the reasons that forced him to move to

Greece²⁴ I. Efstathiades, was a trader from Bucharest, who settled with his family in Athens in 1915. He explains that the reasons that pressed him to move were the persecution of the Greeks by the Bulgarians and the interruption of transport between Thessaloniki and Romania, where he had developed trade relations. These actions resulted from the fact that Bulgaria had decided to abandon neutrality and to participate in the First World War on the side of the Central Powers. Because of his great economic distress and his inability to take money from his place of origin, Efstathiades was forced to ask for a loan from the NBG in order to make ends meet for his family. In order to achieve this goal, he listed as guarantor, Luke Flamin (who was mentioned in the official documents), a member of congress from Patras. Additionally, for solvency purposes, he listed in every detail not only his financial situation, but also that of his wife.

Some refugees, although they did not have a specific occupation which could bring them a monthly income, managed to gain loans on good conditions. Such an example is the contract of a refugee woman, Evelyn Paxinou, who came from Ithaca. Although she was just a housekeeper, she secured a loan of 5000 drachmas (the highest amount that the bank could lend to a refugee), because she had some 100,000 francs in a Romanian bank account. Furthermore, in her application to the bank, she mentioned her little daughter Magdalena, who also had in her name 150.000 francs of collateral, but because she was a minor and could not apply, the mother asked the Committee to add in the total borrowing amount a sum for her.²⁵

Bank deposits (90.000 francs) were held by another Greek refugee from Romania, named Ioannis Sismanis. He was a renter, who, in order to ensure the largest possible amount from the bank,²⁶ added as a guarantor a very rich person, with the biggest collateral discovered in the whole archival material.²⁷ Through these examples,

24. *Ibid.*, A1, L10, S59, F20, contract 50899.

25. *Ibid.*, A1, L10, S59, F20, contract 50901.

26. The amounts were varied from 500 drachmas to 5,000 drachmas according to the renters collateral.

27. *Ibid.*, A1, L10, S59, F20, contract 50904.

it become obvious that, refugees who had bank deposits could easily secure a loan with better conditions, than someone who did not. Here is a small extract of a contract referring to deposits in Romanian banks that Greek refugees were holding:²⁸

οικονομική δυσχέρεια καὶ πρὸς ὑνακούρισιν ταύτης
 ζητήσῃ τὴν χορήγησιν προσωρινῆς δανείου κατὰ τὴν ἐγγύ-
 ρησιν τοῦ ἰσχύοντος συμφώνου τῆς ἐσχάτης ψηφισθέντι μό-
 ρφ.- Ἡ περιουσία μου συγκρατεῖται ἐκ μετρητῶν περὶ
 τὰς 60 χιλιάδας δραχμῶν κατατεθειμένων εἰς τὴν ἐρ-
 γασίαν τοῦ θείου μου Γ. Γ. Σφέλου.

I'm asking for a temporary banking loan due to my bad financial situation with the guarantee of the Greek state according to the latest voted law. My property has value of 60,000 drachmas which has been deposited to the job of my uncle G. G. Sfalos.

Contracts of great interest are those referring to the Greek refugees from Romania originating from the Greek part of Epirus and mainly from the areas of Zagori, Pogonio, Konitsa and Labovo.²⁹ The majority were landowners and merchants and they represent a large proportion of the total signed contracts. They secured loans from 2000 drachmas up to 5000. Collaborating traders used each other as guarantors for their loans. Most of them settled in the villages of Epirus, from where they had originated. They often appeared at the Banking Loans Commission with certificates of their local municipality and the archdiocese of Ioannina, in order to prove their place of origin. As the first director of the National Bank of Greece, George Stavrou came from Epirus, and refugees from the same place of origin, and especially Ioannina, thought that

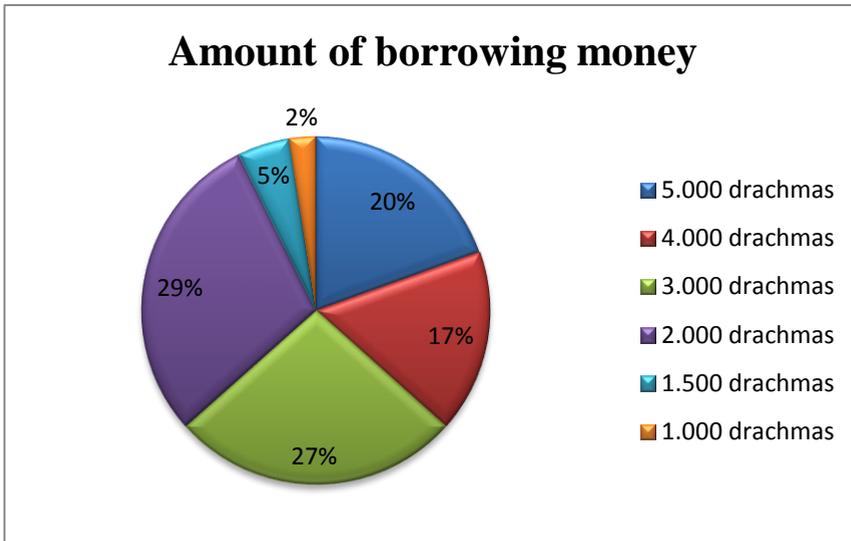
28. Abstract from the contract of Nick Dimitratos. Ibid, A1, L10, S59, F20, contract 50933.

29. These refugees had Epirus as place of origin before they moved to Romania. All their relatives remained in these villages.

they should benefit from this fact. These types of benefits can be partly seen in the contract number 8725 of Ioannis Matsopoulos.³⁰ In his contract, there is evidence that he knew one employee of the NBG branch in Ioannina, from whom he received a creditworthiness certificate to ensure a successful application.

In terms of the amounts that the Greek refugees from Romania were borrowing from the NBG, a careful observation can show that small amounts do not exist at all, something that does not happen regarding the Greek refugees from Bulgaria. The smallest amount that they were receiving was 1000 drachmas, an appreciable amount for this time. The explanation is that most of them had collateral of high value, and as already mentioned, deposits in Romanian banks.

The following chart presents a more complete picture.³¹



30. Ibid, A1, L10, S59, F20, contract 8725.

31. Data from Historical Archive of the National Bank of Greece, EAI Archive, A1, L10, S59, F20.

On the other hand, moderate amounts cover the biggest percentage of this chart. This fact can prove that Greek refugees from Romania mostly had an appreciable number of properties which enabled them agree a loan with the bank. Furthermore, as a studied group of people, it appears that their financial situation was more or less the same.

Also, in order for them to agree the preferable amount, a significant role played the certificates that some of them managed to receive from popular and respected people in their local community. For example, Vasiliki Kotsi, a housekeeper, managed to agree a loan of 5,000 drachmas because she had as guarantor the director of the Greek Ministry of Health, Christos Stefanopoulos.³² Although Miss Kotsi had a significant collateral, she used Mr Stefanopoulos and his power in order to ensure the highest lending amount. But during the study, it has been observed another kind of certificate too. A few refugees were taking certificates from the Greek state in order to prove that they belonged to a certain municipality or even to prove their age.³³ Generally, refugees from Romania tried to take advantage of every kind of contact they had in order to submit certificates in the Committee of Loans.

Comparing the information coming after the study of the folder 20 and 21 of the National Bank of Greece, it is observed a main difference between the refugees coming from Bulgaria and these coming from Romania. Refugees from Bulgaria were more numerous from these coming from Romania, but the majority of them were borrowing amounts less than 2,000 drachmas. They had as private property mainly cultivated land. In 80% of contract cases, they were using their fellow villagers as guarantors in order to agree the loan. These guarantors had high collateral and they possibly helped more than one person. The person who at first was the borrower became the guarantor of his guarantor when the second wanted also to agree a bank loan. By this way it created a lending network between the refugees coming from Bulgaria. On the other

32. Historical Archive of the National Bank of Greece, F20, contract no. 50928.

33. *Ibid*, F20, e.g. contracts no. 50933, 50984.

hand, refugees coming from Romania were richest as the majority of them hold deposits in Romanian bank accounts and for this reason they borrowed bigger amounts from the NBG.

