

Ioannis Valaoritis (1855-1914)



Ioannis Valaoritis was born on the island of Lefkada on June 17th, 1855. He was the son of the Greek national poet and politician Aristotelis Valaoritis and studied law at the University of Athens. In 1877, he participated in the revolutionary movement for the liberation of the Greek region Epirus. In 1882, he started working as a lawyer. A distinguished intellectual and lawyer, he was appointed General Secretary of the Board of Directors of the Railroad Company of Thessaly in 1882 and eight years later, he became General Secretary of the National Bank of Greece. Between 1882 and 1902 he took an active part in the Board of Directors of many railroad companies. In 1895, he was nominated Deputy Governor of the National Bank of Greece. As Deputy Governor, he published two studies in 1902, one on the "History of the National Bank of Greece, 1842-1902" and one in French with the title "Notes, tableaux et graphiques relatifs a la question du cours force et du change en Grece".

Being a member of the Greek Red Cross, he was elected President of the Board of Directors in 1906. Valaoritis represented Greece at the Conference on the Latin Monetary Union (November 1908) in Paris. In March of 1910, there was the promulgation of a law which was formulated by Valaoritis and S. Streit, aiming to regulate monetary and currency problems in Greece. The law – internationally called "Valaoritis scheme" – regulated, with success, the monetary circulation of Greece, stabilised the exchange rate and secured the state of the nation with the necessary amounts of gold and currency. In 1911, he was elected Governor of the National Bank of Greece. Valaoritis contributed to the re-organisation of the National Bank of Greece and to the founding of the Bank of Crete and the Orient Bank. He co-operated with the Greek government in the settlement of the interior debt of Greece, the restoration of the parity of the Greek currency and ensured foreign loans in order to cover the military expenses of the first and second Balkan war. As representative of the Greek Government, he participated in the conference of the "Commission Financiere des affaires Balkaniques" in June 1913 which aimed to resolve the economic problems of the Balkan countries after the end of the Balkan wars.

Valaoritis died in an accident. His sailing boat was rammed by the steamship Poseidon near the port of Piraeus.

The volume on Ioannis Valaoritis was edited on the occasion of the symposium held in his memory in the Ionian island of Lefkada (*Ioannis A. Valaoritis, Governor of the National Bank of Greece, 1911-1914* Historical Archives National Bank of Greece, Athens 2000, p.86 (in Greek). It contains articles on the political activity of his family, his contribution to the development of the National Bank of Greece, the presence of the Bank in the economic development of the Ionian Islands as well as biographical, bibliographical and archival sources.

Ioannis Valaoritis was also experienced in painting, since he was a pupil of Spyridon Porsalentis – a well-known Greek painter. The National Bank of Greece organised an exhibition of his paintings in May 2001. The main theme of the drawings is his native island Lefkada.

Nikos Pantelakis



House of the Valaoritis family on the island of Madouri-Lefkada.