

A) THE FOUNDATION OF NATIONAL CENTRAL BANKS

The first NCB was founded in 1694 and followed the other NCBs of the European continent. Some NCBs acquired later the exclusive privilege of issue banknotes while others suspended their operations for political and historical reasons and re-founded later or changed name due to the split of some federations into independent States or to the mergers with other supervisory authorities. The following table indicates the foundation year of the 33 examined European NCBs and is accompanied with some remarks relating with the reestablishment year or the year of foundation of the primitive NCB.

TABLE 1
FOUNDATION YEAR OF THE NATIONAL CENTRAL BANKS

NATIONAL CENTRAL BANKS	FOUNDATION YEAR
Bank of England (the old lady)	1694
Banque de France	1800
Bank of Finland	1811
De Nederlandsche Bank	1814
Bank of Norway	1816
Danmarks National Bank	1818
Bank of Portugal	1846
Banque Nationale de Belgique	1850
Sveriges Riksbank	1866
Bulgarian National Bank	1879
National Bank of Romania	1880
Banca d' Italia	1893
Swiss National Bank	1906
Bank of Estonia	1919 (reest. 1989)
Oesterreichische Nationalbank (OeNB)	1922 (POeNB 1817)
Bank of Lithuania	1922 (reest. 1990)
National Bank of Hungary	1924
Bank of Greece	1927
Central Bank and Financial Services Authority of Ireland	1943 (CBI), 2003 (CBFSAI)

National Bank of Poland	1945
Deutsche Bundesbank	1957
Central Bank of Iceland	1961
Central Bank of Cyprus	1963
Central Bank of Malta	1967
Banco d' España	1980
Croatian National Bank	1990
Bank of Slovenia	1991
Czech National Bank	1992
Bank of Latvia	1992 (reest. as NCB=1991)
National Bank of Slovakia	1993
Banque centrale du Luxembourg	1998
Central Bank of Montenegro	2000
National Bank of Serbia	2003 (NBS), 1946 (NBJ)