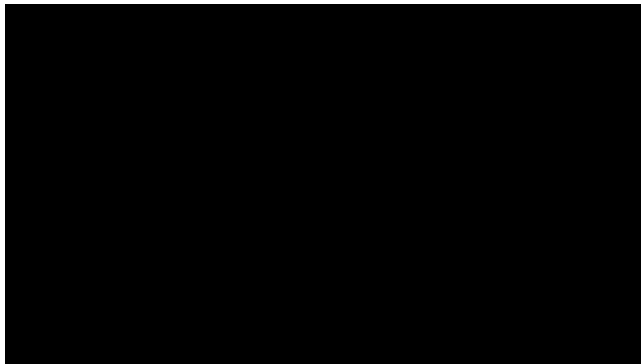


# First Sighting of Drachma in the Wild, Via Credit-Card Mystery

## Long-Feared Currency Makes Fleeting Appearance on Reporter's Bill

by Mehul Srivastava, Elizabeth Dexheimer and Dakin Campbell  
July 9, 2015 — 9:43 AM PDT



Is the Greek Drachma Making a Comeback?

Ladies and gentlemen, behold the first sighting of the new Greek drachma:

Date	Description	Category	Amount
07-04-2015	HILTON ATHENS ATHINA GR	HILTON INTL	\$ 241.04
Transaction Type: Purchases Posted Date: 07-04-2015 Reference Number: 7H7*GN00 Card Member: [REDACTED] Merchant Country: Greece Foreign Currency: 217.21 DRACHMA EQ. Dispute This Charge			

Between June 28 and July 4 at a Hilton hotel in Athens, transactions on a Bloomberg reporter's Visa credit card issued by Citigroup Inc. were posted as being carried out in ``Drachma EQ."

The inexplicable notation -- bear in mind, the euro remains Greece's official currency -- flummoxed two very polite customer service representatives and spokesmen for the companies involved. It depicts a currency

changeover that the Greek government and European officials have been working for over six months to avoid.

Banks around the world are bracing for the increasingly real possibility that Greece may be forced to abandon the euro, a currency it shares with 18 other European countries. European negotiators have given Prime Minister Alexis Tsipras until Sunday to work out a final deal of austerity and economic reforms in return for more financing.

Citigroup and Visa Inc. declined to comment. A Hilton Worldwide Holdings Inc. spokeswoman said that the Athens hotel had billed the customer in euros, not drachmas.

The amount was the same as it would have been in euros, implying parity with the single currency -- a possibility that economists have discounted as unlikely. Were Greece forced to reintroduce the drachma, its value would likely fall quickly versus global currencies, given the imbalance between Greek imports and exports and its economically unsure future.

Figuring out how the currency switch happened proved fruitless, in part because of the nature of the credit-card business. Each time a consumer swipes a card, information passes between four parties: a merchant, the merchant's bank, a network like Visa or MasterCard Inc. and the consumer's bank.

The merchant's bank -- called an acquirer -- works directly with a store, restaurant or hotel to help them accept cards, and processes transactions on their behalf by exchanging funds with the consumer's issuing bank via a network. Hilton declined to provide the name of its acquirer.

While computer systems at banks and credit-card processors would have to adapt quickly to allow cross-border transactions in a new drachma, the introduction of paper money would take a longer. Introducing a new currency typically takes at least six months and sometimes as long as two years, Ralf Wintergerst, head of banknote production at Giesecke & Devrient GmbH, a Munich company that has printed banknotes since the days of Germany's Reichsmark in the 1920s, said last week.

The response to the drachma billing mystery was more rapid. A day after Bloomberg began making calls asking about what might have happened, the reporter's online statement was changed. It now looks like this:

Date	Description	Category	Amount
07-09-2015	FOREIGN TRANSACTION FEE		\$ 85.04
07-04-2015	HILTON ATHENS ATHINA GR	LodgingHILTON INTL	\$ 241.04

Transaction Type: Purchases  
Posted Date: 07-04-2015  
Reference Number: 717738400  
Card Member: MEHUL SRIVASTAVA  
Merchant Country: Greece  
Foreign Currency: 217.21 EURO GR  
[Dispute This Charge](#)

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