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ΠΛΗΡΟΦΟΡΗΣΗΣ**

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**SCHOOL OF MANAGEMENT, ECONOMICS AND SOCIAL SCIENCES**

**Thesis**

**Industrial walking tour in Tavros and the Eleonas of Athens with the use of  
historical banking archives**

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Athens, December 2022

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## ΔΗΛΩΣΗ ΣΥΓΓΡΑΦΕΑ ΜΕΤΑΠΤΥΧΙΑΚΗΣ ΕΡΓΑΣΙΑΣ

Ο κάτωθι υπογεγραμμένος Δημήτριος Ραμαντάνογλου του Ηρακλή, με αριθμό μητρώου 206682001 φοιτητής του Προγράμματος Μεταπτυχιακών Σπουδών Διαχείριση Πληροφοριών σε Βιβλιοθήκες, Αρχεία, Μουσεία του Τμήματος Αρχαιονομίας, Βιβλιοθηκονομίας και Συστημάτων Πληροφόρησης της Σχολής Διοικητικών, Οικονομικών και Κοινωνικών Επιστημών του Πανεπιστημίου Δυτικής Αττικής, δηλώνω ότι:

«Είμαι συγγραφέας αυτής της μεταπτυχιακής εργασίας και ότι κάθε βοήθεια την οποία είχα για την προετοιμασία της, είναι πλήρως αναγνωρισμένη και αναφέρεται στην εργασία. Επίσης, οι όποιες πηγές από τις οποίες έκανα χρήση δεδομένων, ιδεών ή λέξεων, είτε ακριβώς είτε παραφρασμένες, αναφέρονται στο σύνολό τους, με πλήρη αναφορά στους συγγραφείς, τον εκδοτικό οίκο ή το περιοδικό, συμπεριλαμβανομένων και των πηγών που ενδεχομένως χρησιμοποιήθηκαν από το διαδίκτυο. Επίσης, βεβαιώνω ότι αυτή η εργασία έχει συγγραφεί από μένα αποκλειστικά και αποτελεί προϊόν πνευματικής ιδιοκτησίας τόσο δικής μου, όσο και του Ιδρύματος.

Παράβαση της ανωτέρω ακαδημαϊκής μου ευθύνης αποτελεί ουσιώδη λόγο για την ανάκληση του πτυχίου μου».

Επιθυμώ την απαγόρευση πρόσβασης στο πλήρες κείμενο της εργασίας μου μέχρι ..... και έπειτα από αίτηση μου στη Βιβλιοθήκη και έγκριση του επιβλέποντα καθηγητή.

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The thesis is dedicated to the memory of my father.

December 2022

Dimitrios Ramantanoglou

## Abstract in Greek

Η εργασία εξελίχθηκε σε μία περίοδο τεσσάρων ετών και εξετάζει τη δημιουργία ενός περιπάτου βιομηχανικής κληρονομιάς στην περιοχή του Ταύρου και του Ελαιώνα των Αθηνών μέσα από τη μελέτη ιστορικών τραπεζικών αρχείων που καλύπτουν την περίοδο της Ανασυγκρότησης (1948-1951) και τις ακόλουθες δεκαετίες στην Ελλάδα, κάνοντας χρήση πηγών που απόκεινται στο Ιστορικό Αρχείο του Πολιτιστικού Ιδρύματος Ομίλου Πειραιώς (Ιστορικό Αρχείο ΠΙΟΠ). Αρχειακές πηγές οικονομικής ιστορίας παρείχαν υλικό για αφηγήσεις που ερμηνεύουν το βιομηχανικό τοπίο. Συγκεκριμένα θέματα στη διπλωματική εργασία αναφέρονται στη σταδιακή ηλεκτροδότηση των βιομηχανικών μονάδων, την εισαγωγή πρώτων υλών, την παρουσία επιχειρηματιών και εργατικού δυναμικού, την εφαρμογή νέων πρακτικών και τεχνολογιών, την εξέλιξη του βιομηχανικού τοπίου και την ανέγερση και συντήρηση βιομηχανικών επιχειρήσεων στην περιοχή του Ταύρου. Το Πρόγραμμα Οικονομικής Ανορθώσεως επέτρεψε την εκβιομηχάνιση της πρώην αγροτικής περιοχής του Ταύρου. Η διεργασία της «πολιτιστικής ανάμνησης» που ανακαλείται μέσα από τα βιομηχανικά κατάλοιπα που διατηρούνται ή έχουν περάσει στο χώρο της μνήμης ενισχύεται μέσα από τη χρήση τραπεζικών αρχείων, λαμβάνοντας υπόψη τα συμπεράσματα της ιστορική έρευνας για την υπό εξέταση περίοδο. Ο πολιτιστικός περίπατος βιομηχανικής κληρονομιάς του Ιστορικού Αρχείου ΠΙΟΠ για το γενικό κοινό προσφέρεται στον Τάυρο από το 2019.

Λέξεις-κλειδιά: Βιομηχανικοί περίπατοι, εκβιομηχάνιση, αρχειακή μνήμη, ιστορικά τραπεζικά αρχεία, Δόγμα Τρούμαν, Πρόγραμμα Οικονομικής Ανορθώσεως, Σχέδιο Μάρσαλ, Κεντρική Επιτροπή Δανείων, Ιστορικό Αρχείο ΠΙΟΠ

## Abstract in English

The thesis evolved over a period of four years and examines the creation of an industrial walking tour in the area of Tavros and the Eleonas of Athens through the study of historical banking archives pertaining to the Reconstruction period (1948-1951) and the following decades in Greece that were deposited in the Historical Archives of the Piraeus Bank Group Cultural Foundation. Financial archival sources provided material for stories that seek to animate the industrial landscape. Specific themes refer to the gradual electrification of manufacturing plants, the import of raw material, the presence of entrepreneurs and industrial workers, modernization practices, the evolution of the industrial landscape and the construction and maintenance of manufacturing firms in Tavros. The European Recovery Program (ERP) was instrumental for the industrialization of the former agricultural area of Tavros. The process of «cultural anamnesis» evoked through the built heritage that is preserved or enters the realm of memory is reinforced by the use of banking archives and takes into consideration the results of historical scholarship relating to the period under examination. The industrial walking tour of the Historical Archives of PIOP for general audiences has been offered in Tavros since 2019.

**Keywords:** Industrial walking tours, industrialization, archival memory, historical banking archives, Truman Doctrine, European Recovery Program, Marshall Plan, Central Loan Committee, Historical Archives of PIOP

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## List of abbreviations

- A.B.E.K.: Athenian Industrial Plywood Company S.A.
- A.E.X.B. S.A.: Chemical Industry A.E.X.B. S.A. (Ανώνυμος Εταιρεία Χημικής Βιομηχανίας).
- A.M.E.: Air Transport of Greece S.A. (Αεροπορικά Μεταφοράι Ελλάδος).
- A.P.V.: Aluminium Plant and Vessel Company.
- AACP: Anglo-American Council on Productivity.
- ABN: Algemeene Bank Nederland.
- ALHFAM: Association for Living Historical Farms and Agricultural Museums.
- AMAG: American Mission for Aid to Greece.
- AMRO: Amsterdam-Rotterdam-Bank.
- APECO: Athens-Piraeus Electric Company Ltd.
- ARCS: Attention, Relevance, Confidence and Satisfaction.
- Arktiki: Arktiki Co. S.A. Cold Storage Plant.
- ASE: Athens Stock Exchange.
- ASTY: Milk Processing Plant "ASTY" Union of Dairy Cooperatives Attica-Boeotia.
- ATE: Agricultural Bank of Greece.
- BAC: Business Archives Council.
- BEM: British Economic Mission.
- BHS: Business Historical Society.
- BIOSISAL: G. Kyratsakis and D. Tzoumerkas General Proprietorship (O.E.).
- BoG: Bank of Greece.
- C.F. ETBA: ETBAbank Cultural Foundation.
- CCSTI: Centres of Scientific, Technological and Industrial Culture.
- CDK: Crediet- Depositokas.
- CDLF: Consignment Deposits and Loans Fund (Ταμείο Παρακαταθηκών και Δανείων).
- CEEC: Committee of European Economic Cooperation.
- CHIP: Children's Healthcare Insurance Program.
- CLC: Central Loan Committee.
- CREH: Committee for Research and Economic History.
- Dardoufa S.A.: Tannerie-Ganterie Dardoufa S.A.
- E.E.: Limited Partnership (Ετερόρρυθμη Εταιρεία).
- EABH: European Association for Banking History e.V.
- EAE: Society of Hellenic Archives (Ελληνική Αρχαιακή Εταιρεία).

EASAB: Union of Dairy Cooperatives of Attica-Boeotia (Ενώση Αγελαδοτροφικών Συνεταιρισμών Αττικής Βοιωτίας).

EBIS: George S. Papastefanou and Co. Ltd. Association of Electrical Components Industries (Γεώργιος Σ. Παπαστεφάνου και Σία Ε.Π.Ε. Ένωσις Βιομηχανιών Ηλεκτρικών Στοιχείων).

ECA: Economic Cooperation Administration.

ECA Mission: Special Mission for Economic Cooperation of the Economic Cooperation Administration.

ECA/G: Economic Cooperation Administration in Greece.

ECA/OSR: Office of the Special Representative in Europe for the Economic Cooperation Administration.

ECA/W: Economic Cooperation Administration in Washington.

ECOSOC: United Nations Economic and Social Council.

ECSC: European Coal and Steel Community.

EDA: Environmental Design Archives.

EDFO: Economic Development Financing Organization (Οργανισμός Χρηματοδότησεως Οικονομικής Αναπτύξεως).

EEC: European Economic Community.

EFTA: European Free Trade Association.

EIE/IIIE: Institute of Historical Research of the National Hellenic Research Foundation (Ινστιτούτο Ιστορικών Ερευνών του Εθνικού Ιδρύματος Ερευνών).

EKTE: National Mortgage Bank of Greece.

EL.V.I.M.A.: Hellenic Electric Motor Industry Michail Androutsos and Spyridonas Aslanis.

EMU: European Economic and Monetary Union.

EPU: European Payments Union.

ERIH: European Route of Industrial Heritage.

ERP: European Recovery Program.

ESC: Economic and Supply Committee.

ETBA: Hellenic Industrial Development Bank (Ελληνική Τράπεζα Βιομηχανικής Αναπτύξεως).

ETH: Eidgenössische Technische Hochschule.

ETMA: Artificial Silk Company Ltd. ETMA

EU: European Union.

FAO: UN Food and Agriculture Organization.

FOA: Foreign Operations Administration.

FRG: Federal Republic of Germany.

FTA: Foreign Trade Administration.

G.S.A.: General State Archives (Γενικά Αρχεία του Κράτους).

GATT: General Agreement on Tariffs and Trade.

GDP: gross domestic product.

GNP: gross national product.

GWK: Grenswisselkantoren.

H.A.: Historical Archives of PIOP (Ιστορικό Αρχείο ΠΙΟΠ).

HAER: Historical American Engineering Record.

HL: Hectoliters.

HUL: Historic Urban Landscape.

ICA: International Council on Archives.

ICOMOS: International Council on Monuments and Sites.

IDC: Industrial Development Corporation (Οργανισμός Βιομηχανικής Αναπτύξεως).

IFC: International Financial Commission.

IKA: Social Insurance Institute (Ίδρυμα Κοινωνικών Ασφαλίσεων).

IMF: International Monetary Fund.

IRM: Information resources management.

ITO: International Trade Organization.

IUCN: International Union for Conservation of Nature and Natural Resources.

JUSMAPG: Joint United States Military Advisory and Planning Group.

KfW: Kreditanstalt für Wiederaufbau.

Kronos: Kronos General Proprietorship.

ML: British Military Liaison.

MSA: Mutual Security Agency.

MSA/G: Mutual Security Agency in Greece.

NATO: North Atlantic Treaty Organization.

NBG: National Bank of Greece.

NEHA: Netherlands Economic Historical Archives.

Nikolopoulos Bros: "Nikolopoulos Bros." Anastasios and Georgios Leather Industry.

NMB: Nederlandsche Middenstandsbank.

NRA: National Register of Archives.

O.E.: General Proprietorship (Ομόρρυθμη Εταιρεία).

ODISY: Organization for Managing Allied Material (Οργανισμός Διαχείρισης Συμμαχικού Υλικού).

OECD: Organisation for Economic Co-operation and Development.

PASEGES: Panhellenic Federation of Agricultural Cooperatives (Πανελλήνια  
Συνομοσπονδία Ενώσεων Αγροτικών Συνεταιρισμών)

PAVY: Department of Regional Development and Industrial Infrastructure (Διεύθυνση  
Περιφερειακής Ανάπτυξης και Βιομηχανικής Υποδομής).

PIOP: Piraeus Bank Group Cultural Foundation.

PPC: Public Power Corporation (Δημόσια Επιχείρηση Ηλεκτρισμού).

RABO: Coöperatieve Centrale Raiffeisen-Boerenleenbank.

RCHM: Royal Commissions on Historical Monuments.

S.A.: Société Anonyme.

SAA: Society of American Archivists.

SHIC: Social History and Industrial Classification system.

SOGEP: Societe Generale d'Etudes et de Planification S.A.

SWNCC: State-War-Navy Coordinating Committee.

TEE-TCG: Technical Chamber of Greece (Τεχνικό Επιμελητήριο Ελλάδας).

TICCIH: The International Conference for the Conservation of the Industrial Heritage.

UN: United Nations.

UNESCO: United Nations Educational, Scientific and Cultural Organization.

UNRRA: United Nations Relief and Rehabilitation Administration.

USOM: U.S. Operations Mission.

USOM/G: U.S. Operations Mission to Greece.

USTA&P: United States Technical Assistance and Productivity Programme.

V.I.E.R: Sheep Woolen Yarn Industry S.A.

VdA: Verein deutscher Archivare (Association of German Archivists).

VdW: Verein deutscher Wirtschaftsarchivare (Association of German Business Archivists).

VEGA: Industrial Company of Dairy Outlets of Athens S.A. (Βιομηχανική Εταιρεία Γαλακτοπωλών Αθηνών Α.Ε.).

VIOHALCO: Hellenic Copper Industry S.A.

VVIA: Flemish Association for Industrial Archaeology.

WFTU: World Federation of Trade Unions.

WHC: World Heritage Committee.

WTO: World Tourism Organization.

WVU: West Virginia University.

AEEXPIA: Greek Company of Chemical Products and Fertilizers S.A.

Ε.Π.Ε.: limited liability company (Εταιρεία Περιορισμένης Ευθύνης).

ΕΛΙΑ-MIET: Hellenic Literary and Social Archive (Ελληνικό Λαογραφικό και Ιστορικό Αρχείο του Μορφωτικού Ιδρύματος της Εθνικής Τράπεζας).

HEAP: Athens-Piraeus Electric Company (Ηλεκτρική Εταιρεία Αθηνών Πειραιώς).

ΣΟΛ: Institute of Certified Public Accountants of Greece (Σώμα Ορκωτών Λογιστών).

## Chapter 1: Introduction

### 1.1 Context, scope and objectives of the thesis

The thesis examines the creation of an industrial walking tour intended for the general public by applying archival fonds deposited with the PIOP H.A. and secondary sources pertaining to the European Recovery Program (ERP) and its continuation in the Tavros and the Eleonas regions of Athens. Industrial infrastructures were documented through historical banking archives that highlight the reasons for establishing factories, as well as the views of entrepreneurs and of the financial institutions that were responsible for the allocation of funds. Postwar industrialization efforts undertaken by the Marshall Plan in Tavros will be examined through the archives of financing institutions. Following WWII, European economic integration became a focal point of American policy. Participants in the ERP responded differently to efforts that were intended to boost productivity and the introduction of supranational institutions in the Continent. The recovery of the economy in tandem with the communist threat became focal points in the implementation of the Marshall Plan in Greece.

Banking archives along with educational policies in archival institutions in Greece and abroad will also be examined. At the center of research is the value of primary sources for the reuse and unearthing of former industrial sites. Records are produced by people and organizations in the process of business and archives constitute records that retain their value. Information encompasses archives, along with the built environment and artifacts, with archives being further placed within the cultural heritage of society, as well as other evidence of human activity. Corporate archives became generally available to researchers owing to acquisition policies initiated by public archives in Western Europe in the early 20<sup>th</sup> century. Archival institutions acquire records of lasting value and facilitate access to primary sources through educational programs. The study of archival materials from the collections of PIOP H.A. comprising of files of banking houses of the Central Loan Committee (CLC), the Economic Development Financing Organization (EDFO), the Hellenic Industrial Development Bank (ETBA) and the Agricultural Bank of Greece (ATE) made possible the creation of a narrative of the development of manufacturing in Greece in the postwar period. The archives include minutes of board of directors meetings, technical and industry reports, correspondence

with business entities in Greece and abroad, notary deeds, topographic and architectural plans and period press releases.

The term heritage is linked to ideas of inheritance and ownership and since the 1980s it became incorporated into a strategy to counter the effects of deindustrialization. Fields of heritage can be divided into areas of nature, landscape, monuments, sites, artefacts, activities and people. Heritage preservation concerns a number of historic places in the form of buildings, sites and landscapes. The Historic Urban Landscape (HUL) seeks to reconnect city planning with urban conservation by focusing on identity and values that provide quality of life. Pleasure and learning are at the center of interpreting urban heritage for diverse audiences. Cultural walking tours have been applied as agents to gentrification. Education, rise in incomes, globalization and technology promoted heritage tourism and had a positive impact in a variety of settings including former industrial areas. Systematic documentation of industrial culture, along with research and conservation work constitute an imperative. Interest in industrial heritage has evolved since the late 1970s enlisting the work of publishers, conservators, curators and academics.

In documenting PIOP H.A. primary resources the sum of 5.1 million dollars, a portion of which in counterpart funds and nearly 7.9 million drachmae were allocated from 1948-1971 to the industrial sector in the area of Tavros and the Eleonas through various financial institutions. Paper manufacturing, the dairy sector and heavy industry were the major beneficiaries of these funds. The needs for electrification and access to raw materials demanded the infusion of capital. Entrepreneurs described more often as practical engineers and operating in family groups created new firms. The presence of industrial workers is viewed in banking archives in a cursory manner. The introduction of new processes concerning pasteurization and in the manufacturing sector unfold modernization practices. In Tavros, agricultural lands began to give way to industrial applications by the early 1950s. The construction of industrial buildings and mechanological infrastructures are described in detail in banking files.

An industrial walking tour was designed following principles of cultural tourism. Organized attempts at industrialization in Greece became possible during the introduction of the Marshall Plan. Periodization schemas of the 19<sup>th</sup> century and the documentation of energy needs, the industrial labor force and state protectionism policies manifest patterns in industry that materialize also in the course of the following century. The ERP created the impetus that made possible rapid growth in manufacturing

until the oil crises in the 1970s. International flows of capital initiated deindustrialization in the country. Characteristics of location, landscape morphology and available human resources favored the development of manufacturing in Tavros, concentrating initially in the Piraeus Street section. By applying archival resources of financing institutions an industrial walking tour with 9 stops was designed and implemented by PIOP H.A. since 2019 examining the food and beverage industry, the weaving industry, footwear manufacture, the wood industry, the leather industry, chemicals, ceramics and electric motors. These sectors established in Tavros and the periphery of the Eleonas of Athens were viewed in their evolution linking archival sources and industrial structures in the process of exploring social memory.

## 1.2 Research questions

The thesis follows the possibility of applying primary sources for the establishment of an industrial walking tour by examining the process of creating a cultural product based on historical banking archives in concert with the built heritage of the industrialized area of Tavros and the Eleonas of Athens and mechanological installations. Archival fonds of banking institutions referring to the Reconstruction period in Greece were required to provide material for stories intended to animate the industrial landscape. A general inquiry of the period concerning the positioning within the ERP of the U.S., Greece and other European participants was necessary and an examination of financial and banking archives, along with the realms of cultural and industrial heritage that circumscribe the industrial walking tour.

Other questions refer to the exact contribution of foreign aid made available in the course of the Marshall Plan in Tavros and the Eleonas and its impact to the establishment and operation of manufacturing firms. Research questions encompass the need for access to power sources and raw materials, the characteristics of entrepreneurs that made possible the creation of plants, the traces of industrial workers and foreign personnel in historical banking archives and the introduction of modern production methods during the ERP period under the supervision of financing houses that facilitated industrialization. The rapid transformation of Tavros into an industrial area with funds provided by American Aid, the establishment and maintenance of manufacturing units, along with the reasons that favored the concentration of industry in the locality will also be explored. The stops in the industrial walking tour constitute a series of case studies viewing internal and external conditions in each sector and are



expected to offer insight into the industrialization of Tavros and the Eleonas, while taking into account development patterns in 19<sup>th</sup> century Greece and the outcome of deindustrialization following the 1970s oil crises. At the heart of the enquiry will be found tactics employed by the state, investment and commercial banking and entrepreneurs in approaching the industrial landscape through the use of primary financial sources.

### 1.3 Research methodology

The study of case files in archival fonds deposited with the PIOP H.A. and research into other archival institutions in Greece provide material for the examination of the impact of the Marshall Plan in Tavros. Bibliographic sources were applied to sketch the historical framework of the postwar period in the U.S. and Greece and to a lesser extent in other participant countries in the ERP. The operation of financial archives in the U.S. and Western Europe was viewed along with predominant policies in Greece. Instruments developed by cultural heritage and industrial heritage provided a framework for linking industrial resources of buildings, mechanical equipment and archives. Specific issues were highlighted by applying archival fonds in the cases of electrification, supply of raw materials, entrepreneurs and labor, development practices, evolution of the landscape and the construction and maintenance of industrial buildings. The industrial walking tour in Tavros and the Eleonas of Athens emerges in the synthesis of primary and printed sources and narrates an organic storyline with the built heritage.

### 1.4 Research limitations

Time constraints in the writing process precluded an extensive survey of bibliography evaluating the impact of the Marshall Plan in other ERP participant countries and also providing a more thorough historical account of the period in Greece from the abundance of available studies. Issues concerning the industrial workforce are not documented in detail in banking archives. With the exception of statistics preserved in economic and technical reports and instances of conflict in the management of businesses receiving loans from banking institutions, it was not possible to offer an in-depth account of working conditions in the postwar period through historical banking fonds. This fact demonstrates the importance of preservation of business archives and the losses sustained in the documentation of the memory of the lives of industrial

workers during the Reconstruction period. Personnel files, accounts of daily operations, manufacturing processes, promotional policies and product samples are only a few of resources deposited in company archives that are now lost to a great extent for industries that operated during the ERP era in Tavros.

### 1.5 Structure of the thesis

The thesis examining the conception, design and implementation of an industrial walking tour in Tavros and the Eleonas of Athens was covered in seven chapters. The first chapter viewed the context, scope and objectives of the work, research questions were posited, as well as issues of methodology, research limitations and the structure of the thesis.

The second chapter documented economic policy and industrialization in the Marshall Plan period in Europe implemented by the U.S. For American planners cooperation between the public and private sectors was essential in the introduction of the Marshall Plan in the process of creating a single market in Western Europe resting on trade liberalization, currency convertibility and the work of supranational agencies. A federalist system as it existed in America based on the free market and central coordination provided the blueprint for development, supported by a generous flow of economic resources of over 12-billion-dollar aid for sixteen countries that became available by July 1951.

Conditions in Greece in 1940-1944 meant a substantial loss of lives, extensive damages in infrastructure and industrial production that reached a third of prewar levels. Inflation became the highest in Europe and led to currency devaluation owing to loans extracted by the Occupation forces. Following the Liberation, the communist insurrection brought to an end early attempts to stabilize the economy. The British announced their withdrawal from Greece in February 1947. The Porter Report was submitted in April 1947 and led the way to the subsequent agreement between the U.S. and Greek governments. The American Mission for Aid to Greece (AMAG) was established in July 1947 and operated until June 1948 seeking to curb communist influence and alleviate conditions in the economy. In order to control inflation only limited long-term loans for the industrial sector in 1947-1948 became available. The Economic Co-operation Agreement between the governments of the U.S. and Greece was signed on July 2, 1948. With the end of the communist guerrilla movement, military spending could be reduced and available funds transferred to reconstruction

purposes. In managing to stabilize consumption and imports in Greece U.S. policymakers were positioning towards the withdrawal of aid in 1952. Industrial production in Greece by June 1951 had risen to 127.5 percent of prewar levels. During the operation of the Economic Cooperation Administration in Greece (ECA/G) 2.707 billion drachmae became available for reconstruction and 532 billion drachmae for loans to industry and mining. The Korean War intensified rearmament policies and led to the premature ending of the Marshall Plan.

The third chapter explores financial archives and their role as historical sources. Definitions of archives and archival values encompassing evidential, administrative, fiscal, legal, informational, documentary and intrinsic values are enumerated. Mediation exerted by archivists and archival institutions determines according to postmodern thought the production of social memory. Historical perspectives on the emergence of business archives in the U.S. and Europe are followed by valorization practices emanating from the mission of archives in acquiring records of lasting value and in facilitating access to resources by the creation of educational programs. In Greece, business funds have sustained losses and more recently, attempts have been made at preservation and documentation. In particular the files of the Reconstruction period pertaining to the archives of financial institutions held by PIOP H.A. contain materials documenting the economic history of the country in its attempt at industrialization reaching to the establishment of ETBA in 1964 and its subsequent operations in promoting industrial development.

Cultural heritage and its applications in forming individual and group identities follows and is linked to charters and conventions by ICOMOS and UNESCO in examining heritage conservation. Individual countries offer further examples in heritage conservation practices. Heritage planning provides a useful instrument in managing change. The Historic Urban Landscape (HUL) recognized the dynamic nature of urban landscapes and combined heritage conservation with social and economic values. Interpreting urban heritage applies elements of pleasure and learning linking visitors to places. Cultural walking tours constitute an instrument in the interpretation of space and time. Heritage tourism enjoys continual growth attributed to education, rise in incomes, globalization and technology. The concept of heritage resource has expanded to incorporate the remains of industrial civilization. Industrial heritage generates stories among objects, people, sites and landscapes encouraging involvement from various constituencies. A balanced relationship between local

constituencies, government, specialist interests and tourism forms an imperative. Identifying resources of industrial heritage encompasses statutory protection and inventory work. Interpretation assumes a variety of forms in top-down to bottom-up processes and can apply modern technologies. Industrial walking tours were enumerated in various contexts in the case of Greece.

The fifth chapter proceeded to the case study by applying archival resources in the process of conducting memory work. More specifically, the fonds of banking houses were used to document the reasons for establishing industries in Tavros and the Eleonas of Athens during the Marshall Plan period. From 550.000 dollars and 1.3 million dollars in drachmae allocated by AMAG sources and 78.1 to 85 million dollars provided by the CLC to industries in Greece, the equivalent of 3.2 million dollars were applied in Tavros and the Eleonas. Further resources allocated until 1971 by the EDFO, the IDC, ETBA, ATE and the Ionian Bank increased this amount to 5.1 million dollars and nearly 7.9 million drachmae. The gradual process of electrification demanded available banking funds. Extensive imports of raw materials were necessary for the manufacturing sector. Entrepreneurs with various levels of experience in manufacturing managed to create firms and attempted to overcome internal and external pressures. The presence of the labor force is only marginally documented in banking archives. In the sole case of V.I.E.R. we have staff lists with workers names and salaries through data accumulated by the EDFO. The processes of modernization with the introduction of new technologies were described in banking fonds. The agricultural character of sectors of Tavros until 1950 and its rapid transformation into an industrial area becomes evident. Reports and various financial documents view the construction of plants made possible through loans allocated by the Marshall Plan.

The sixth chapter pursued the design and implementation of a novel cultural product in Tavros by applying historical banking fonds for the creation of an industrial walking tour. The study of printed sources in the attempts to promote industrialization from the establishment of the Modern Greek State until WWII and subsequent developments in the wake of the Marshall Plan in the era of rapid growth until the early 1970s being followed by deindustrialization provide the necessary context in order to define the contribution of the ERP in Tavros. The industrial walking tour conducted by PIOP H.A. since 2019 evolved in a process of making available the wealth of primary sources deposited with the Foundation and in linking archival fonds with industrial structures. The stops in the industrial walking tour were described in detail drawing

principally on archives and publications of banking houses that follow the establishment and operations of eight industrial sectors in eleven business concerns in Tavros and the Eleonas of Athens.

The seventh chapter provided the conclusions of the thesis. The Marshall Plan in Tavros became instrumental in allowing the creation of a series of manufacturing industries and the modernization of others. Internal and external conditions influencing the economy since the devaluation of the drachma in 1953 meant that smaller industries were generally unable to continue operations in the following decades. Larger firms managed to apply available financial resources more effectively for modernization and proceeded to grow attracting foreign capital investments. The industrial walking tour in Tavros and the Eleonas represents a key instrument in providing links between the built heritage and archival fonds of financing institutions.

## Chapter 2: Economic policy and industrialization during the Marshall Plan

### 2.1 New era for Europe

A recent shift in studies of the 1920s' New Era and the 1930s' New Deal positions the two periods as part of American realignment efforts in economy and politics that followed in the wake of industrialization (Capaccio, 2018, pp. 36-39; Eichengreen, 2001, p. 132; Hogan, 2005, pp. 1-7, 13-14, 17-20; Holm, 2017, pp. 1-7). The Marshall Plan instead of signaling a termination to American isolationism represents an «evolutionary progression» of 1920s and 1930s policies. A perceived mission of the U.S. to spread liberty and modernization through «recovery and reform» constitutes a common theme between 1919 and the post-WWII era. The decades following WWI initiated a «hybrid economic order» that encompassed older laissez-faire policies with «national economies of scale, bureaucratic planning, and administrative regulation». Government planning was seen in a favorable light resulting from its role during the Great Depression and the success of resource mobilization during WWII. The «corporative order» that was emerging in the U.S. in turn shaped its diplomacy aiming to link economies and create growth that would resolve disputes and encourage «international harmony». Already in the 1920s Secretary of Commerce Herbert C. Hoover and Republican policymakers seeking stable development in the U.S. and European reconstruction prioritized policies for cooperation between the public and private sector. The New Deal political coalition in the U.S. from 1934 favored the Keynesian model in «economic and social policy, labor-management relations, and multilateral trade». What evolved was a «middle way» strategy that encouraged modern technical management practices, public-private partnerships and government aid. After WWII, these ideas originating from New Era and New Deal planners became the instrument «to remake the Old World in the image of the New». An agency outside the government was established in the U.S. for coordinating the recovery effort and the same principle was urged on other countries. Creating a single market in Western Europe rested on trade liberalization, currency convertibility and the work of supranational agencies.

In the period leading to the Marshall Plan American long-term strategic, economic and political interests were considered interdependent on the reconstruction of Europe within a system of liberal capitalism (Capaccio, 2018, pp. 33-35; Eichengreen, 2001, p.

134; Hogan, 2005, pp. 26-35, 293; Holm, 2017, pp. 9-13, 26, 76; Judt, 2001, p. 3). Access to human resources and industry in the Continent demanded placing a halt on communist aggression through economy and politics. Already before the War it was stated that the path to integration to a «worldwide system of multilateral trade» would be facilitated by the introduction in Europe of a federalist system as it existed in America based on the free market and central coordination. Guiding lights for U.S. policymakers, were the American Constitution and the principle of federalism and on the other hand corporative neo-capitalism as exemplified in the New Deal synthesis of «Relief, Recovery and Reform» following WWI and assuming almost the status a secular religion. By 1947, during the early stages of the Cold War European economic integration became a central part of American policy. Prior attempts to induce recovery by providing «limited bilateral loans, currency stabilization through the International Monetary Fund», financing by the International Bank for Reconstruction and Development, as well as the United Nations Relief and Rehabilitation Administration (UNRRA) were unsuccessful in the Continent that still held considerable resources in technology and labor force. The limited funds of UNRRA were ascribed to emergency aid and refugee assistance. A sum that exceeded 9 billion dollars was provided by the U.S. for the reconstruction of Europe in the period following the end of the War and the inception of the Marshall Plan. Economic and social problems in Germany meant that reparation payments ought not to exhaust the country, while taking into account economic and security considerations. The Allied level-of-industry plan of March 1946 was intended to foster a balanced German recovery. Low industrial and agricultural production in the Continent, along with obsolete and damaged industrial facilities, lack of raw materials of coal and steel, high inflation that affected wages and the harsh winter of 1946-47 characterized conditions. French aspirations for postwar industrial ascendancy over Germany were counteracted by Secretary of State George C. Marshall's attempts for revision of the 1946 level-of-industry agreement. The need for a well-organized American program was becoming evident at the time of President Truman's address before Congress on March 12, 1947 urging 400 million dollars assistance to Greece and Turkey. A report of March 1947 by former president Herbert Hoover mirroring views held by the War Department called for the increased production of German industry to be a major force of European recovery in opposition to the State Department's «balanced recovery strategy». What was evident was the need to step beyond the «piecemeal approach» employed up to that point by the U.S. to

establish a balance between «national rivalries in Europe and bureaucratic conflicts in Washington». It was with U.S. junior ranking officials that the idea of a supranational strategy employing «economies of scale» to halt Communism in Western Europe and to a lesser extent to achieve «a great-power accommodation on the Continent» originated.

United Nations (UN) successes to counter commodity shortages in 1946 influenced junior U.S. officials in the State Department and led to the United Nations Economic and Social Council (ECOSOC) proposal for «concerted action for the reconstruction of Europe» and the subsequent creation in March 1947 of the Economic Commission for Europe (Capaccio, 2018, pp. 45-46; Hogan, 2005, pp. 35-45; Holm, 2017, pp. 26-27, 48; Steil, 2018, pp. 340-341, 348-349). These U.S. officials, mirroring the views of similar minded policymakers in the War Department, aspired to a new «integrated economic and political order» to succeed the prewar national economies. The supranational model of organization was exemplified in plans to manage the Ruhr as a «European asset». Policymakers, congressmen and journalists had by 1947 espoused the views of a federated Europe in the form of a «single market» following the model of the U.S. and the implementation of a «comprehensive recovery plan». On a more practical note, following the end of WWII and the state of the Continent and Great Britain, the U.S. was the only world power to undertake the task. The State-War-Navy Coordinating Committee (SWNCC) was created on March 11, 1947 in order to examine foreign aid needs. It was assisted by the State Department Committee on the extension of U.S. aid to Foreign Governments that considered American Aid as an instrument for promoting the single market objective. The report of April 14, 1947 of the SWNCC stressed the need of an organized recovery plan for Europe allowing for self-support in an integrated economy. Officials participating in the SWNCC perceived supranational planning as a way to counteract nationalism in Europe. Socialist governments were deemed preferable as in the case of Labour in Britain for nullifying Soviet propaganda. George Keenan's Policy Planning Staff during May 1947 urged for a collective approach among recipients to the proposed European recovery program. These ideas on ways to alleviate the economic crisis in Europe, facilitate American exports through a united Continent and foster the policy of containment in establishing lines of defense against the Soviet threat influenced Dean Acheson and George C. Marshall. Introduction of a federation system in Europe and the need for self-support along with American Aid were discussed by G. Marshall and other officials on May 28, 1947.



These discussions and documents led to the Commencement Address of G. Marshall to Harvard University on June 5, 1947 stressing the need for European cooperation in the formulation of an aid program. Top defense officials and the State Department viewed Soviet influence and communist parties in Europe as key reasons encouraging a substantial aid program for Europe. Only junior officials in the State Department explored the possibility of a «general European settlement» that would include the Soviets.

The principles for the recovery program according to the Americans should be focused on «collective action, the maximum use of European materials, the pooling of information and resources and the reintegration of Germany» that would consequently result in a «multilateral system of world trade» (Hogan, 2005, pp. 45-48, 51-52, 54-57, 86-87; Holm, 2017, pp. 52-54; Judt, 2001, p. 3). This planning was opposed by the British that envisioned a central place in a future European security system and the establishment of strong financial links between themselves and France. The role of Britain as a world power remained central to the Foreign Office. The British sought to establish a balance between their place in a proposed European system, along with their status in the Commonwealth and as bankers of the sterling area. Soviet withdrawal from the tripartite conference convened in Paris in June 1947 was based on the rejection of the now common American-British views on a «comprehensive scheme, joint planning and resource sharing» for Europe. In the end Communist ideology and Soviet interests precluded participation in the Marshall Plan. The State Department held that the recovery plan was to be prepared by European countries with U.S. assistance aiming at «abolishing old habits of bilateralism and restrictionism». In the new balance of power, Germany was to assume her former industrial role in a united Western Europe as a trading partner or provider of coal and steel and would act as a barrier to the Soviets. European disagreements over the proposed federalist system led to greater U.S. involvement in drafting of the recovery program and on «a composite strategy that relied both on market forces and administrative mechanisms». President Truman and the State Department in June 1947 created committees to examine available resources, the impact of a comprehensive aid program on the America economy and to rally public support. A dichotomy manifested within these committees between «free-traders and planners» with the former pursuing an envisioned customs union under free market mechanisms to the planners' more gradual approach favoring the initial repair of industrial infrastructures. The latter promoted supranational controls in order to

liberalize trade aiming to restart production and halt the Communists, while for free-traders stimulating of mass production was to be achieved by integrating European economies.

Sixteen European nations participated in the conference of July 12, 1947 in Paris, among them Greece, in order to prepare a comprehensive recovery plan (Hogan, 2005, pp. 60-76; Holm, 2017, pp. 57-59, 62, 95, 99-100). Between the committees formed was the Committee of European Economic Cooperation (CEEC) where under British and French influence «long-term measures of industrial reconstruction and modernization» were proposed in a three-to-four year's program. During talks, the French remained skeptical of German reindustrialization. The initial aspirations of French policymakers until 1944-1945 to retain their «former glory» gave way to a more limited role within Europe as exemplified by the economist Jean Monnet. The French economy showed poor results compared to the 1938 gross domestic product (GDP) in itself a period marked by the Great Depression. An ensuing tripartite conference in London on August 22, 1947 between Britain, the U.S. and France on German industry reiterated American policies on European integration. During continuing talks of the CEEC in Paris, the representatives of the Benelux sided with reviving German production and trade against French determination on modernizing its industry in order to gain a hegemonic role in Europe. France proposed a European customs union that would lower tariffs and continue to allow for quantitative restriction on imports. The proposed lowering of tariffs was seen unfavorably by Britain that remained preoccupied with the future of the Commonwealth connection while under adverse financial conditions for the latter part of 1947. The situation in Britain was characterized by the lack of a domestic communist threat. National interests remained predominant during talks as delegations to the CEEC were preparing separate lists on needed aid. On the other hand, differing priorities between the U.S. Congress, the State Department and its representatives in Europe slowed the work of the Paris conference. According to Under Secretary of State William L. Clayton, long-term loans were to be sought from the World Bank while the U.S. would offer «essential commodities and capital equipment to restore existing industries». The same policymaker stated in August 1947 that America needed to link all aid to Europe on «domestic adjustments and cooperative action». Officials in Washington held that no direct pressure should be exerted on the CEEC as conditions would eventually force the Europeans to seek a compromise. In August 1947 it was estimated by the Paris conference that U.S. aid amounting initially

to 29 billion dollars and was later curtailed to 22 billion dollars would be needed over a period of four years in Europe. This sum would finally reduce the dollar gap. U.S. officials in Washington and Europe responded to this large estimate by reaching a compromise in late August 1947. It amounted to a list of «essentials», namely Europe needed to concentrate on measures reviving production based on «concerted self-help and mutual aid» allowing for the reduction of tariffs, eventual long-term modernization plans and a customs union while the whole process was to be managed by a supranational organization. European participants in the Paris conference rejected supranational controls and lowering living standards. The U.S. interdepartmental Advisory Steering Committee was set-up at early September 1947 to guide the CEEC towards the American objectives.

The State Department on September 7, 1947 contacted the governments of CEEC member states stressing the need to accept the American positions in framing an integrated recovery plan (Hogan, 2005, pp. 76-82). Policymakers in the Truman administration held that by allowing the CEEC the authority to examine the level-of-industry plan for Germany would inform CEEC proceedings and furthermore encourage countries participating in the Paris Conference to allow access over their own recovery plans. The British that sought to override American positions on supranational controls for Europe counteracted this policy. On September 11, 1947 the Executive Committee of the Paris conference agreed to resume meetings and co-examine the resulting provisional report with the American side in Washington and later on possibly in conference meetings. This decision indicated that the U.S. role was becoming more pronounced. The American «essentials» were largely accepted by conference participants. Creation of a supranational organization was opposed by the British as a threat to national independence. Among the Americans, two opposing currents were represented on the one side by U.S. officials in Europe and on the other by Under Secretary of State Robert A. Lovett that saw the creation of a central authority alternately with suspicion as it would hamper natural market forces or work in unison with them. A central organization with a limited mandate to prepare studies was finally agreed. The provisional findings of the CEEC on September 22, 1947 encouraged further study of a future customs union, accepted the controlled development of German industry, as well as the joint development of hydroelectric power. The continued insistence of European participants on national sovereignty was evident in the final CEEC report that integrated in its outlines core American positions.

During August 1947, the British managed to block convertibility of the pound seeking to retain their dollar reserves (Hogan, 2005, pp. 82-86; Holm, 2017, p. 61; Steil, 2018, pp. 342, 352-356). Consequently, the Anglo-American loan agreement of 1946 was suspended. At the same time France and Italy experienced adverse economic and social conditions that were threatening political collapse. Expelling the Communist presence from both government coalitions was employed by policymakers in France to gain aid to promote investment initiatives and in Italy in order to combat inflation. U.S. policymakers considered in September 1947 providing Interim Aid that was finally ratified by Congress in the form of a preamble to the Marshall plan that would commence in the spring of 1948. Consequently, a sum exceeding 500 million dollars was allocated in a «patchwork» manner in a period of six months starting from November 1947. It was argued that the low level of industrial production in Europe in 1945 could largely be attributed to the damage sustained by the transport system. A recovery in the industrial sector from mid-1945 was halted by the harsh winter of 1946/47 to resume at the end of 1947. During talks held with the CEEC in Washington in October 1947 the European delegates requested that counterpart funds or «funds of local currency accumulated through their sale of American-provided commodities» remained outside American control and for American currency aid in preference to commodities. Both CEEC requests were denied and the American convictions on establishing an «integrated market» and increased productivity were reiterated. The aim of the State Department during talks with the CEEC was to secure a report from the Paris conference that would be acceptable in the U.S. Congress.

#### 2.1.1 Initial stages of the European Recovery Program (ERP): From relief to reconstruction

Discussions in Congress on the Foreign Assistance Act led on April 3, 1948 to the signing of the Economic Cooperation Act and to 5-billion-dollar aid for the first year of the European Recovery Program (ERP) (Gardner, 2001, p. 120; Hogan, 2005, pp. 88-94, 112-114, 118; Holm, 2017, pp. 76-77; Milward, 2015, p. 59). The ERP was projected to allocate nearly 13 billion dollars by June 1952, with Great Britain being the principal recipient with 3.297 billion dollars, followed by France with 2.296 billion dollars and West Germany with 1.448 billion dollars. Greece would receive for fiscal year 1948/49 175 million dollars, in 1949/50 156 million dollars and in 1950/1951 45 million dollars leading to the cumulative sum of 376 million dollars in direct aid.

Marshall Aid represented 0.5 percent of American GDP for this period. Allocations were voted in Congress each fiscal year. However, for fiscal years 1949 and 1950 funds became transferable in trade settlements between participating countries making it difficult to trace the exact amount of aid for each recipient. On the American side a combination of the State Departments free-traders' and planners' views was pursued in order to promote integration in Europe and further U.S. interests. A united Europe according to American policymakers would foster cooperation between France and Germany, place a halt on Soviet aggression and increase productivity. National policy objections were raised by the French that distrusted German industrial power and the British contemplating the «middle kingdom» scenario that would incorporate Western Europe and the Commonwealth as an «equal partner» to the U.S. in contrast to the vision of an emerging bipolar world. Officials in the Truman administration promoted the Marshall Plan in congressional hearings since late 1947 as the means to introduce a balance of power in Europe. Integration in the Continent was to be conceived in the federated American prototype. Supranational institutions along with natural market forces would ultimately allow for European participation in a multilateral system of world trade based on «individual initiative and private enterprise». A Soviet ascendancy in European markets and resources would eventually force the U.S. to establish a «permanent war economy» and in the process transform the country into a totalitarian state. The Foreign Assistance Act was underlined in its core by a genuine interest in free enterprise and neo-capitalism.

U.S. planners during 1947 considered entrusting administration of the ERP to «an independent government corporation or to a separate agency of the State Department» (Hogan, 2005, pp. 101-109; Holm, 2017, pp. 76-78). The State Department in order to silence opposition in Congress decided to favor the creation of a corporate device while retaining its authority on foreign policy decisions. In October 1947, a special committee in the State Department proposed the Gordon plan for the creation of the Economic Cooperation Administration (ECA) to assume jurisdiction under Washington administration, having a special representative in Europe and teams of experts in the Continent. The State Department, along with the Departments of Agriculture and Commerce would retain extensive rights over policy issues, while for operational matters experts from the private sector would be recruited. Debates over the proposed public-private nature of the ECA continued during the Foreign Assistance Act hearings of 1948 in Congress. The resulting Economic Cooperation Act signed on April 3, 1948

further enforced the public-private cooperation principle for ECA and limited the role of the State Department. ECA was to be an independent agency «under a single administrator who was to have cabinet status and direct access to the president». The administrator along with cabinet members, private advisory committees, and the Public Advisory Board would direct policy and operations. ECA missions would report to the administrator in Washington that would not be drafted from the civil service and would operate according to business principles. Paul G. Hoffman a member of the automobile industry was appointed head of ECA.

The Organization for European Economic Cooperation (OEEC) was established in the form of a permanent European recovery organization at mid-April 1948 having fifteen members (Hogan, 2005, pp. 123-129, 180-181; Holm, 2017, p. 78; Steil, 2018, pp. 357-358). Leading to the OEEC were the diverging considerations of the Americans that proposed a strong supranational authority, the French favoring a centralized organization and the British commitment to a strictly planning agency in keeping with national sovereignty concerns. In this struggle the British position triumphed by assigning power in the OEEC with a council of national representatives. In retrospect, the OEEC could be perceived as an effective mechanism in promoting the Marshall Plan in Europe. The integration of Germany to European economy, opposed by France, was championed by the U.S. and supported by Britain in the process of setting-up a West German government and advancing German industry that was undergoing the dismantling of its plants in accordance with the reparation program. Within the U.S., British and French zones 706 plants were finally dismantled. By the end of WWII, an 82-percent of German industrial infrastructure remained in place providing a substantial bargaining tool to American policymakers. The Congress of Europe held at The Hague during May 1948 signaled a further step towards European unity.

Adverse political conditions in Europe during the latter part of 1948 pertained to the Berlin crisis, the Communist threat and German recovery and were supplemented by «the morass of nonconvertible currencies, trade restrictions and low productivity» (Hogan, 2005, pp. 135-145; Holm, 2017, pp. 83-87; Steil, 2018, pp. 385-359, 361). In occupied Germany the creation of the Bi-zone, along with the launch of the Deutsche Mark and work on a constitution led the Soviets to blockade Berlin in June 1948. The ensuing airlift effort lasted until May 1949. The prior German currency reform promoted by the U.S. also abolished the public debt of the country. The foreign debt had incurred through expropriation policies by the Reichsbank during the War and

remained blocked as European claimants could only press for collection following the settlement of American Aid that was disguised in the form of credits. Capital goods in Europe were going to be supplied eventually by German industry according to American considerations. The Republicans, Democrats and State Department gave priority to the economic and military integration of Western Europe that would lead to future political unification. The proposed «New Deal synthesis» called for liberalizing intra-European payments, reforming finances, planning and coordination through central authorities and public-private cooperation. A similar strategy to the ERP was followed to achieve military unification through the North Atlantic defense community. In the realm of the economy initial cooperation between members of the private sector and government agencies would introduce in Europe «American production skills», as well as «American patterns of labor-management teamwork». In the U.S. the Foreign Assistance Act led to intensive collaboration between public agencies primarily ECA, that was usually headed by business leaders both in America and in its overseas missions, the Commerce and Agriculture Departments and the private sector for managing credit and the shipment of American products. Union officials participated in ECA in Washington and overseas with a view of combating Communism and «persuading European workers to work harder». The public-private model was also introduced in Europe for enabling transnational networks. The United States Technical Assistance and Productivity Programme (USTA&P) of ECA that operated from 1948 to 1958 applied such principles of cooperation to achieve in Europe an «economic and cultural reform». From the 1.5 million dollars budget of the Technical Assistance Programme in 1948 the greater part was allocated to Greece. The industry divisions of ECA created in 1948 productivity teams bringing together actors from both sides of the Atlantic. The Anglo-American Council on Productivity (AACP) was formed in a similar vein to introduce American labor and management practices in Britain. The British and French already employed public-private boards for economic planning, showing limited results according to the Americans, and would be followed by the Italians and West Germans. For American policymakers a mix of increased productivity, the termination of restrictive policies and labor-management collaboration was essential for neo-capitalism in Europe.

The ECA policy orientation from relief to reconstruction through capital investment became possible in the summer of 1948 underlying which were «increases in coal production and prospects of a bountiful harvest» (Οργανισμός Κοινής

Ασφαλείας (O.K.A.), 1952, p. 13; Capaccio, 2018, pp. 78-80; Hogan, 2005, pp. 151-161, 174; Holm, 2017, pp. 79, 89, 94-95, 101-103; Steil, 2018, pp. 347-348, 369-370). The allocation of 1 billion dollars in the form of loans with a 2.5 percent interest rate during the first year was substituted the following period with 3.6 billion dollars through grants and only 150 million dollars in loans owing to their adverse impact on the dollar gap. Imports of capital goods from America received priority over those of relief commodities and the U.S. could exert pressure on European governments through its veto power over the use of counterpart funds in local currency. The mechanism in place dictated that participating governments paid imports in local currency and the resulting funds were used for national reconstruction projects. Local farmers or industrialists that bought the imported materials could receive low-interest loans through American Aid. U.S. manufacturers were paid by the Marshall Plan. For every dollar donated through ECA a total of two dollars' worth of assets could be used for reconstruction purposes. Productionist ideology and encouraging growth by fiscal measures such as balancing budgets were to be followed by «public-sector spending and income redistribution» while applying counterpart financing «to supplement capital formation, to offset deflationary impacts on output and employment, and to educate participating governments in American strategies of macroeconomic management». During 1948 counterpart funds were used against inflation and to support capital investment. In the case of Italy owing to the strict measures employed to curb inflation in 1947 and the subsequent lack of credits for industry the ECA exerted pressure for counterpart funds to be funneled on programs of public investment. In France political considerations over the optimum path to combat inflation led to a compromise in providing investment for the Monnet Plan, the French vehicle from January 1946 for modernizing industry and promoting long-term projects in coal, steel, hydro-electricity and infrastructures. Marshall Aid was not intentioned to funnel the surpluses of American business into Europe. Instead, it would facilitate exports of capital goods especially from Germany and encourage currency devaluation policies. Aiming for the integration of Continental economies Marshall Planners also favored, in opposition to the British that preferred bilateral negotiations with Washington, a dynamic role with new leadership for the OEEC. The methods applied by Averell Harriman the special representative of ECA in Europe in order to promote American policies created tensions with British policymakers. By October 1948, the OEEC appeared to accept a more strategic role in accordance with American policies as it approved the division of



American Aid for 1948-9 and the intra-European payments plan. Difficulties inherent in long-term planning led to the master recovery program expected by the OEEC to give its place to an interim report.

### 2.1.2 Continuation of the Marshall Plan

The principal contribution of the 5-billion-dollar Marshall Aid during the first months of 1949 was in allowing the «critical margin» for state parties to finance their trade with the U.S. (Hogan, 2005, pp. 189-191; Holm, 2017, pp. 96-97, 104-105, 118). At the time industrial and agricultural production in Europe, as well as the volume of trade reached or exceeded prewar levels. Behind support for the extension of the aid program for another year in Congress were the combined interests of «great investment banks, large multinational corporations, major trade unions and leading farm associations». For the American side emphasis was to be directed on currency devaluation and the liberalizing of trade. The Point Four aid program publicized on January 20, 1949 during Truman's inaugural address signaled a continuation of the Wilsonian «one-world» vision to bring American innovation over the entire planet. The push towards modernizing the developing world would emerge with the Foreign Assistance Act of 1961 through efforts to establish a permanent agency that would «globalize U.S. foreign aid». The British by the spring of 1949 were experiencing the second sterling crisis resulting from the dollar gap. At the heart of the problem were increased imports from the dollar area and expenditure to finance the welfare state. British exports were oriented towards the Commonwealth and the quality or cost of products could not compete with American industry. Ultimately, the lack of investment in industry in relation to France and especially to West Germany would signal for England the loss of primacy in European business.

A military aid program was agreed in March 1949 promoting American plans for the military unification on the Continent (Hogan, 2005, pp. 194-195, 197-199, 201-210; Holm, 2017, p. 89). German integration into Western Europe, opposed by France, was considered essential by American policymakers as a path to economic and military union. Inside U.S. politics, the Army Department supported German recovery in opposition to the State Department seeking concessions in order to incorporate western Germany into Europe. It was the latter view that prevailed by the start of 1949. The Washington Foreign Ministers Conference of March and April 1949 led the way for the creation of the Federal Republic. Since 1948, the European labor movement was

encouraged to withdraw from the World Federation of Trade Unions (WFTU) and join a new non-Communist dominated international. Consequently, the International Confederation of Free Trade Unions was formed in 1949. Trade-union members participated in key positions in ECA missions. As part of the Technical Assistance Programme labor leaders from Europe visited the U.S. to impress on them the American model of labor-management harmony that would lead to an increase in productivity and living standards. Until June 1949, the ECA USTA&P introducing «superior American Business and production methods» had financed several projects in participating countries expending a total of 2.5 million dollars. At that time counterpart funds amounted to 2.283 billion dollars the greater part of which would be applied to boost production. A discernible acceleration towards «fixing realistic exchange rates, liberalizing trade, and organizing a European clearing union» meant that the traders' view was gaining momentum with policymakers in the U.S. Despite progress in Europe the trade and payments deficit or dollar gap was expected to mount to 3 billion dollars by the end of the Marshall Plan in 1952. The British approach of «redirecting trade to the sterling block» for themselves and other participating countries was counteracted by the Americans that urged the increase of «dollar-earning exports». Readjusting exchange rates through the devaluation of European currencies was also considered by American policymakers in an effort to bolster the growth of export industries oriented to dollar markets.

The Statute for the Council of Europe was agreed on January 28, 1949 by the Consultative Council of the Brussels Pact powers and ratified by 10 European governments in May 1949. The Statute provided for the Council of Europe a Consultative Assembly and a Committee of Ministers (Hogan, 2005, pp. 213-217). It represented a compromise between the British empirical approach «on a step-by-step, project-by-project basis» that would allow participating states to retain national sovereignty and on the other side the European federalists headed by France.

Debates in the Consultative Group of Ministers of the OEEC, conducted with American participation since April 1949, concerning the intra-European payments plan became a battling ground between U.S. positions for economic integration through market forces and the British need to shelter their economy and the sterling area (Hogan, 2005, pp. 222-225, 228, 235; Milward, 2015, pp. 67-68). The payments plan of the previous year continued to encourage bilateral trading agreements and consequently failed to raise European exports to the U.S. Drawing rights from ECA

used to cover bilateral deficits provided participating countries an easy access to dollars. According to ECA free trade and the formation of economies of scale were considered essential for limiting the dollar deficit of European nations that would eventually put an end to economic growth in Europe if left unchecked. An American proposal to the Committee of Payments of the OEEC in April 1949 for the transferability of drawing rights was rejected by the Belgians representing creditors and the British at the side of debtors. British dollar reserves were diminishing by June 1949 leading to talks of devaluation of the pound. A compromise for the payments plan was reached on July 1, 1949 by the OEEC allowing limited transferability of 25 percent of drawing rights and conditional grants.

The dollar gap remained a major concern during the last months of 1949 as it was projected to slow down production by the end of the Marshall Plan and encourage «economic autarky» (Hogan, 2005, pp. 238-241, 243-245; Holm, 2017, p. 95). The «New Deal synthesis» envisioned by the Americans for the Continent was based on the principles of full convertibility and multilateralism. By early July 1949, the British refused to devalue the pound, as they appeared set to preserve their status in the Commonwealth and establish their position in global alignments. British policymakers while seeking to retain the welfare state proposed the creation of a «soft-currency bloc» in Europe headed by the sterling, deemed early on as a non-viable solution, or ideally to reach a settlement with the Americans that would lower tariffs and continue providing aid. The dismantling of the Empire credited to U.S. pressures and economic conditions commenced at this period. Other nations of Western Europe within the OEEC in consultations with the Americans appeared more open to trade liberalization policies. During OEEC talks in Paris in July the British revised their dollar deficit for 1949-50 and consequently requested a substantial 40 percent of American Aid for that period. Following a compromise within the OEEC that solidified the national allocations of 1949-50 for future American Aid ECA decided to funnel a larger part of aid for special projects that would be awarded according to the goals set by the recovery program.

By August 1949, Britain had achieved to raise production but it also had to contend with rising inflation and increased government expenditures (Hogan, 2005, pp. 248-250, 252, 254-255, 257, 261, 263-266, 268-278, 287, 292, 393; Holm, 2017, pp. 96, 114-115; Milward, 2015, p. 75; Steil, 2018, pp. 363-364). Reducing public spending and devaluation to preserve currency reserves were beginning to gain ground with the

Cabinet and the Treasury that were seeking immediate assistance from the U.S. aiming to gradually bridge the dollar gap. According to the State Department protectionist policies favored by Attlee's Labour Government ultimately prevented cutting costs in industry and pursuing exports to the U.S. The ECA allocated 150 million dollars as a reserve fund to help the British economy when it chose to implement devaluation and other corrective measures. Counterpart funds were to be awarded to industries exporting to the dollar area. A reassessment of American policy acknowledging British exceptionalism at the head of the sterling block was beginning to take shape leading to the trilateral talks in Washington during September 1949. Participants in Washington acquiesced to the devaluation of the pound, the creation of a tripartite organization outside the OEEC for managing the dollar gap and liberalizing trade in the sterling Dominions. The decision to devalue the pound by 30 percent announced on September 18, 1949 led to the devaluation of twenty-three other currencies within a short time and a consequent reduction of export prices in the Continent. Devaluations in September 1949 allowed a 2.4 billion dollars growth of the gold and dollar reserves of European countries in the ensuing year. Resulting from the success of these measures U.S. aid to Britain amounting to 2 percent of gross national product (GNP) was terminated by December 1950. The participation of Portugal, Sweden and Ireland, countries with no active involvement in WWII, to the ERP ended soon after. Other members in the OEEC perceived the tripartite talks as leading to the weakening of European integration. By October 1949, the State Department and ECA while acknowledging British exceptionalism would also integrate Britain into a Western European economic alliance in a gradual pace by slowly restricting sovereign power. Furthermore, American policymakers were disappointed in their expectations of British assistance in the proposed Fritalux union. ECA was prescribing «a full scale European Union» that would start with economic integration. American policymakers saw European integration during the Paul Hoffman speech to the OEEC Council on October 31, 1949 as the way out of the dollar gap and for securing Germany to a West European system. The Plan of Action of the OEEC of November 2, 1949 urged a timetable for the elimination of half of quantitative restrictions on intra-European trade. However, liberalization of trade in the Continent was to be achieved in the 1960s. Limits were placed on the dismantling of German industries not linked to war production during November 1949 according to the Petersberg Protocol between the Allied High Commission and the Federal Republic of Germany (FRG).

### 2.1.3 The third year of the Marshall Plan

The year 1950 commenced with talks for an intra-European payments union proposed by ECA for currency transferability through automatic and administrative mechanisms that would put an end to bilateral controls (Hogan, 2005, pp. 295-299, 301, 304, 309-314, 320-324, 326-328, 334; Holm, 2017, pp. 15-18, 107-108, 110-111; Reymen,, 2015, p. 92; Steil, 2018, pp. 362-363). According to ECA, planning a managing board for the union would be part of the OEEC with increased authority and ECA representation. Concerns were raised by American officials pertaining to a conflict in jurisdiction with the International Monetary Fund (IMF) and by European governments bent on national sovereignty with the exception of Belgium that sought to fortify its position as a creditor. The British perceived in the clearing union a mechanism that would substitute the pound for the dollar as the major reserve currency in Europe. Convertibility of the pound remained a key preoccupation for American policy since the Lend-Lease Act of March 1941 that linked resources to reforms and the Bretton Woods agreement. The FRG appeared keen to join a European economic union. By March of 1950 adverse political conditions brought about by the escalation of the Cold War influenced the outlook of ECA policymakers committed to economic integration in Europe. The need for rearmament was gaining momentum along with recovery that was dominant up to that point. The North Atlantic Treaty Organization (NATO), an entity that brought to an end in April 1949 the principle of unilateralism that defined up to that point U.S. policy, could apply the same principles as the recovery program for integration, «specialization, and more efficient use of resources». West German contribution as part of a Western European system in the rearmament program was contemplated on both shores of the Atlantic. American thinking held that by greater British support for a united Europe the French would feel secure enough to countenance German integration in the Western alliance. Within the State Department, ideas of British exceptionalism remained dominant. In May 1950, ECA proposed a settlement for British participation into the payments union that would guarantee the sterling as a reserve and trading currency. The formation of the European Payments Union (EPU) was agreed by OEEC on September 19, 1950 effective from July 1950 and functioning until 1958. The EPU subsidized by the Marshall Plan with 350 million dollars was projected to lead to the single market envisioned by ECA through currency transferability and put an end to bilateral trading. Incurring trade surpluses against

Germany did not carry the risk of following second to American claim settlement. Another branch of U.S. policy in the Technical Assistance Programme of ECA remained operational during this period. Protectionist policies were discouraged by the Americans as «cartel-type agreements». In June 1950, both the U.S. and Canada were introduced as associate members to the OEEC that remained under the control of national delegations. West Germany became a member of the Council of Europe at that time.

The American Congress renewed the Marshall Plan for the third year on June 5, 1950 allocating 2.7 billion dollars in relation to 2.95 billion dollars of the previous year (Hogan, 2005, pp. 336-347, 366-368, 370, 378, 381; Holm, 2017, pp. 90, 112, 125). During debates that lasted for six months conservative Republicans in Congress warned of the dangers posed by supranational organizations favored by liberal internationalists that rose in the New Deal with representatives in both parties and of free trade policies for the workforce in the U.S. The eruption of the Korean War soon after led to a change in policy that favored rearmament to foreign aid. Initially industrial production in Europe saw a rise, as did the sale of raw materials to the U.S. and the consequent narrowing of the dollar gap. While production in America provided for defense the export of commodities in short supply to Europe was curtailed. The lack of raw materials being funneled towards defense, American stockpiling policies and rising prices resulted in inflation and ultimately limited European trade. German integration to the North Atlantic alliance was promoted by the U.S. as a means to strengthen Europe against the Soviet threat. Consequently, the idea of European unity within the Continent gained increased momentum. The concept of integration was also applied by U.S. policymakers in the realm of defense with the projected contribution of the Federal Republic to NATO. In August 1950, ECA continued to support the «principle of parity» between recovery and rearmament. Following this line higher productivity was to result from integration in economy. In September 1950 inflation and shortages in raw materials forced ECA to concede to the funneling of ERP funds to rearmament. The Technical Assistance Programme owing to its aim for boosting productivity received new funding. By the end of the Marshall Plan, less than 0.5 percent of American Aid would be used in technical assistance. The relatively small sum belies the great importance attributed by U.S. policymakers to its role in promoting efficiency in Europe. According to the Americans, the OEEC should function as the counterpart of NATO in the sphere of economy. This view was rejected by the British that favored an

advisory role for the OEEC. In November 1950, the Committee of Twelve was established in Paris to act as an in-between OEEC and NATO in examining the impact of rearmament on European economy. The French through the Schuman Plan proposed on May 9, 1950 worked along with the FRG to regulate coal and steel production and ultimately promote European integration and supranationalism in accordance with ECA principles. The Labour government that had previously nationalized its coal industry supporting as a matter of policy intergovernmental agreements opted out. The Schuman Plan Treaty was signed after a compromise had been reached on April 18, 1951 in Paris signaling the close cooperation of France and the FRG at the heart of European integration starting with the supranational European Coal and Steel Community (ECSC).

#### 2.1.4 Rearmament over reconstruction

Chinese military intervention in the Korean War in November 1950 intensified rearmament and resulted to the premature ending of the Marshall Plan and economic diplomacy (Hogan, 2005, pp. 380-383, 386-392; Milward, 2015, p. 60; Reymen., 2015, pp. 89-90, 93, 95, 111; Holm, 2017, pp. 114-115). The subsequent rise of the dollar gap in Western Europe leading to higher taxes and inflation, coupled with American pressures for West German rearmament characterized conditions in the Continent. The conservative coalition in Congress working against the Truman administration was strengthened following the electoral gains in November and worsening conditions in the Korean War. ECA continued supporting the major themes of integration, productivity and public-private cooperation along with a renewed social agenda. The defense budget of the U.S. was doubled and a subsequent rise in military assistance resulted from the events of November 1950. A compromise reached with the conservatives in Congress in April 1951 allowed the Truman administration to contribute four military divisions to a NATO army in Europe. Pressure against multilateralism from conservatives in Congress was beginning to reintroduce economic nationalism in the U.S. as became evident in the renewed Reciprocal Trade Agreements Act. American foreign aid policy responded to the changing climate initially with the principle of parity in 1949 that was followed in November 1950 by the ascendancy of defense needs. The shift from economic to military assistance was accelerating at the end of 1950. Counterpart funds marking deposits in local currency for grants received were being allocated to relieve pressures on public debt in Europe. American

policymakers in favor of the Marshall Plan supported its continuation even on a symbolic level. The amount of foreign aid to Europe for grants, loans and conditional aid in 1951 was reduced during debates in Congress to a little over one billion dollars. In the organizational level in the final months of 1950 ECA, although still an independent agency started losing its autonomy under the State and Defense Departments. The creation of the independent Mutual Security Agency (MSA) in Public Law 165, 82nd Congress for the managing of military, economic and technical assistance under Averell Harriman on October 31, 1951 led to the termination of ECA officially on December 31 the same year. The Technical Corporation Administration for economic assistance remained in operation. Allotments from the MSA that «did not fundamentally differ» from those of ECA and continued until June 30, 1953 extended the program for five years.

A similar trend for enlarged defense spending became evident with NATO members in Europe in 1951 causing an initial rise in industrial production (Hogan, 2005, pp. 393-395, 397-398, 406, 408, 413-414; Holm, 2017, pp. 97-98, 111). A resulting commodity deficit led to inflation and there was a shortage in raw materials. European governments responded with a series of measures among them reductions in nonmilitary expenditures. ECA was skeptical of any steps leading to bilateralism and to the lowering of living standards that could work to the advantage of the communists threatening political stability. In Britain, increase defense spending coupled with German rearmament concerns and the nationalization of the Anglo-Iranian Oil Company led to the Tory victory in the elections of October 1951. Growing autonomy was extended to the Federal Republic from the early months of 1951 and a series of talks conducted concerning military reintegration. The importance of the FRG lay in its position as a trade market to other Western European nations and its coal and iron ore for the production of steel. In the case of Denmark, primacy was granted by the Social Democrats to industrialization and long-term planning in accordance to ECA policies. In retrospect, the Marshall Plan affected Denmark, as well as Norway and Sweden indirectly as they received major benefits from the opening of European markets. Belgium similarly was indebted to American Aid on a limited scale providing incentives to modernization policies and relied principally on the sales of coal. The Netherlands while experiencing the disintegration of its colonial empire applied foreign aid to support domestic consumption. Austria occupied by the Allies used counterpart funds for domestic consumption, industry modernization and largely for tourism



infrastructures. Ellwood (2005, pp. 149-150, 153, 157-158), noted that the impact of the ERP in Emilia-Romagna, a region that housed mostly small and medium-sized enterprises, was indirect and industrial development materialized in the late 1950s after the liberalization of trade. Italian firms, according to the same author, would receive 435 million dollars from the Marshall Plan and had to negotiate the «slow and cumbersome» allocations mechanism. Rearmament affected a slowing down of the OEEC and led to considerations for merging the OEEC with NATO. The Finance and Economic Board of NATO was located in Paris in June 1951 and plans to establish links with the OEEC were formulated in an attempt to bring together rearmament and recovery policies. In this vein the European Manifesto issued by the Council of Ministers of the OEEC on August 29, 1951 set a five-year goal to achieve a 25 percent production rise in Europe.

#### 2.1.5 Projections of the Marshall Plan

The greater part of over 12-billion-dollar aid for sixteen countries by July 1951 was absorbed for imports of fuel, food, raw materials and machinery that ultimately helped raise industrial production in Europe by 43 percent compared to the prewar period (Hogan, 2005, pp. 414-419, 423-424; Judt, 2001, p. 2; DeLong, 2015, pp. 25-26, 52; Steil, 2018, pp. 342-343, 370, 375; Wexler, 2001, pp. 147-148). A 31 percent of aid was allocated in 1948 and gradually receded the following years to 30, 20, 12 and 8 percent in 1952. The major beneficiary was England with 3.176 billion dollars and Greece received a total of 694 million dollars. The assistance accorded through the ERP exceeded all past U.S. aid programs combined. Designed as a generous conditional foreign aid system it relieved recipient governments from incurring new loans. A 60 percent of counterpart funds was used to raise productivity through industrial modernization projects. The Technical Assistance Programme in comparison received by 1952 a small budget of 30 million dollars. It attempted to transfer a set of skills through visits of European productivity teams to the U.S., technical experts working overseas, seminars on standardization and consequently by fostering «attitudes, habits and values» that would materialize the «American way of life». The ECA provided most of these funds following the commencement of the Korean War at a period where available resources were applied towards defense. It was an effort to boost productivity that remained three times lower in Europe than in the U.S. The Production Assistance Drive, another program sharing these aims was initiated in 1951. A wider portion of

productivity gains was disseminated throughout society and manifesting higher living standards in accordance to New Deal principles was envisioned as the way to combat the communist threat. The American administration began to relax rearmament policies by the fall of 1951 while European economic and ultimately political integration was promoted on both sides of the Atlantic. The consensus in politics and the economy created by the Marshall Plan generated a virtuous circle that utilized growth, investment and employment in Europe that ended with the tripling of oil prices in 1973 and 1979. As archival sources became available to researchers increased interest in the ERP was apparent, especially at the time of its 50th anniversary. The Technical Assistance Programme provided the impetus for microeconomic research into the Marshall Plan and the acceptance of American shop floor organisation (Bjarnar & Kipping, 2005, pp. 2-3).

Big enterprises in Europe prior to WWII were closely connected to their respective governments within their spheres of influence forming cartels in such areas as steel, aluminum, batteries and lamps (Vernon, 2015, pp. 155-157, 161-162). American businesses participated along with their Europeans counterparts in international cartels that fostered economies of scale. Following the devastations of WWII industrialists and labor unions in Europe could not offer effective resistance to pressures by ECA and local policymakers exerted in favor of open markets. The Charter of the International Trade Organization (ITO) allowed for intergovernmental cooperation in the stemming of monopolistic practices. This principle was used during the drafting of bilateral agreements for the Marshall Plan. The goal for an emerging European market was to preclude any possibility of war between member states. The opening of European manufacturing subsidiaries in the Continent only managed to gain momentum in the late 1960s when the «lack of capital and of production capacity» no longer determined realities in Europe. Another reason for this slow progress could be attributed to the belief that American products could be exported precluding the need for creating subsidiaries.

At the time of its conclusion in December 1951 the ERP had achieved several successes over intra-European payments, the reduction of trade barriers, dissemination of American management practices and in encouraging cooperation between the public and private sector (Eichengreen, 2001, pp. 135-137; Hogan, 2005, pp. 425, 432, 436; Holm, 2017, p. 117; Judt, 2001, p. 9; Milward, 2015, p. 64). International capital markets focused on short-term gains were not capable at the time to finance the

reconstruction effort. The contribution of the Marshall Plan in relation to GNP growth rates in Europe has been summarized in the corporatist new social contract encouraged between labor and management leading to total factor productivity; mechanisms for intra-European trade set in place by the EPU; strategic deployment of finance alleviating resource bottlenecks; policies of ECA in linking aid to concessions and the introduction of the American system of investment in productivity. In a revisionist vein the contribution of the ERP has been minimized for some researchers in helping to establish market confidence for countries under fiscal constraints while operating in tandem with a series of other aid programs. According to these views, elements of the market economy were already in place within the Continent prior to Marshall Aid that ultimately provided the tipping point. An intellectual current towards unification in Europe was similarly discernible having as its latest outcrop the interwar Pan-European Union. However, an unbiased consideration of the prevalent economic and political conditions in the Continent following WWII make it difficult to detract from the importance of Marshall Aid. After its termination the Schuman Plan and the European Payments Union promoted the theme of economic coordination against national policies. German reintegration into Western Europe was also proceeding, along with the reconstruction of Europe and military integration. Economic policies implemented can be perceived emanating from a «European synthesis» characterized by political compromise and were not merely dictated by ECA in the form of a straightjacket. As a result, productivity in Europe continued to rise throughout the 1950s enhancing the «mythology of the ERP». The Korean War signaled the end of the Marshall Plan, however preoccupations over integration of the Continent remained a constant (Reymen., 2015, pp. 83, 105-112; Steil, 2018, pp. 366-369).

## 2.2 American Aid in Greece: Balancing the economy and introducing industrialization

Prior to WWII the Greek population that had received an influx of 1.5 million refugees from 1923 following the termination of the Asia Minor Campaign subsisted near famine levels (Βετσόπουλος, 2007, pp. 19, 27, 29, 120-121, 168-169; Μίρκος, 2004, pp. 17-18, 22; Σταθάκης, 2004, pp. 33-37, 42, 48, 51-52). After the Liberation, conditions had significantly worsened. Attempts to reach quantifiable data for damages sustained during the Occupation start from a high figure of 3.7 billion dollars. Conditions of famine in Athens during the winter of 1941-42, executions by the Axis forces and internal migration flows to urban centers combined to exhaust the population that was

caught between the three Occupation zones. Over half a million people lost their lives in the years 1940-1944. Daily food consumption had fallen to half of prewar levels, agricultural production exhibited similar trends and infrastructures sustained extensive damage. Industrial production reached a third of prewar levels. Inflation became the highest in Europe and led to currency devaluation owing to loans extracted by the Occupation forces. In October 1944 at the time of the Liberation, one gold sovereign equaled 1.6 billion drachmae. Food rationing was supplemented by the black market in urban centers. By the spring of 1944, a barter system had become established and the gold sovereign was the principal currency. Circulation of the gold sovereign undermined public confidence in the drachma, caused hyperinflation and raised the cost of living. A foreign currency had dislodged the drachma in the home market and this system would only end in 1952 with the help of the Stabilization Program. Sacrifices sustained by the population during the War and the Occupation would be translated to demands for foreign aid in the form of food and capital goods. The emerging communist threat was to cast more weight on these demands and effectively slow down attempts at reconstruction. Resuming imports through Allied aid became a focal point of Greek policy.

The British Military Liaison (ML) from October 1944 assumed control over the import of food and raw materials from the U.S., Canada and Britain until rationing would be undertaken by UNRRA (Βετσόπουλος, 2007, pp. 30-31, 34, 37; Σταθάκης, 2004, pp. 53-65; Ψαλιδόπουλος, 2013, p. 28). In order to stabilize the currency and the 99 percent deficit in the state budget the Economic and Supply Committee (ESC) of the Mission to Greece headed by British and American officials proposed the introduction of the new drachma and solicited reports by economists Kyriakos Varvaressos and Xenophon Zolotas. The British were in favor of taxation, price controls and food rationing. Seeking to combat inflation and the black market Varvaressos proposed an interventionist strategy that would limit the circulation of the gold sovereign, continued state rationing for the population and provide for raw materials for industry. Zolotas was an advocate of limited state controls, layoffs in the public sector, currency convertibility in relation to the pound and allowing markets to self-regulate. Both economists aimed at increasing state revenue through taxation on distribution of foreign aid. Before WWII, indirect taxation and price regulation were the norm. In May 1945, the merchant and industrialist classes representing 14.5 percent of the population controlled 77 percent of wealth in the country according to already established trends.

Regarding economic theory in Greece, Ψαλιδόπουλος (2013, pp. 35-41) described the three camps of liberals headed by Zolotas that stressed the primacy of the market, the interventionist approach influenced by the successful wartime mobilization headed by Varvaressos and a Soviet-planning-inspired-approach represented by Dimitris Batsis in favor of developing the heavy industry sector.

The currency reform undertaken on November 11, 1944 following consultations of the Greek government with the ESC meant a total loss of capital with one new drachma equaling 50 billion old (Βετσόπουλος, 2007, pp. 32, 34, 37, 40, 42; Οργανισμός Κοινής Ασφαλείας (Ο.Κ.Α.), 1952, p. 52; Μίρκος, 2004, pp. 32, 34, 41-42; Σταθάκης, 2004, pp. 67-71, 77-83). The communist insurrection brought to an end attempts to stabilize the economy. Hyperinflation continued unabated during the ensuing weeks. UNRRA arrived in Greece on April 1, 1945 and allocated until May 1947 416.2 million dollars' worth of goods, over 70 percent of which were provided from American Aid. Food, clothing, industrial reconstruction goods and other rationing products would be offered as a gift to Greece. Inflation was the result of state finances, the continuous printing of money and hoarding practices. The British proposed balancing the state budget and layoffs in the public sector while the Greek government requested foreign aid and loans seeking a return to the prewar status. Varvaressos assumed at June 3, 1945 the post of deputy Prime Minister of the Greek government in control of finances. Under British support, he attempted to stabilize the economy based on foreign aid and controls on state finances. Raising salaries, increased rationing and direct taxation on businesses that followed prewar practices in not keeping current accounts were among actions proposed to stop inflation. The program led early on to the doubling of state revenue and a 30 percent decrease in the cost of living. Owing to opposition from the merchant and industrialist classes against state interventionism and continued communist agitation, Varvaressos resigned his commission on September 1, 1945. In view of the adverse state of the economy and political life in Greece, it was impossible to implement the mix of interventionist policies and liberal practices favored by both the British and Varvaressos that were also applied in other Western countries at the time.

On January 24, 1946 the Hellenic-British Agreement was signed in London for the stabilization of the Greek economy in view of the upcoming elections (Βετσόπουλος, 2007, pp. 38, 43-45; Μίρκος, 2004, p. 43; Σταθάκης, 2004, pp. 85-93, 96-97, 104). The British in excess to the offer of 30 million pounds for the maintenance of the Greek army for the years 1944-1947 would also provide a loan of 10 million pounds for

stabilizing the drachma and abolish earlier loans of 46 million pounds. A loan of 25 million dollars granted by the Export-Import Bank in May 1946 was to supplement reconstruction efforts out of early U.S. allocations that totaled 115 million dollars and included 45 million dollars for the purchase of 100 Liberty ships. In response, the Greek government was to undertake a program of creating a five-member Currency Committee attached to the Bank of Greece (BoG) with British and American participation carrying veto powers. The Currency Committee became in charge of fiscal policies and from 1948 over the bank credit system and remained in operation until 1982. Other measures would include reduction of the state budget deficit, devaluation of the drachma, stabilizing salaries and implementing policies to encourage agricultural and industrial reconstruction. The British Economic Mission (BEM) providing technical assistance would also be established in Greece. Devaluation of the drachma and freeing imports led to slowing of the inflation. The agricultural sector came close to prewar levels and industrial production rose gradually by March 1947 to 59.7 percent of prewar production. The first postwar state budget for 1946/47 drafted with BEM assistance managed to limit the state budget deficit. It provided 100 billion drachmas for reconstruction in relation to 450 billion drachmae for UNRRA distributions, 328 billion drachmae for the military and 227 billion drachmae for civil service salaries. Indirect taxation along with sales of UNRRA imports made up the bulk of the state revenue. Stabilization of the economy in 1946 led to the drain in foreign currency reserves that were expended for imports of consumer goods. The mandate of UNRRA would expire by December 1946 and the British were seeking to disengage from Greece.

In the agricultural sector the poor grain harvest of 1945 was followed by high yields in the following year assisted by the efforts of UNRRA in providing seeds, offering high prices and credits to farmers (Βετσόπουλος, 2007, pp. 45, 48, 88; Οργανισμός Κοινής Ασφαλείας (Ο.Κ.Α.), 1952, p. 53; Σταθάκης, 2004, pp. 100, 103-104, 106-108, 113, 115-119, 121-122; Zachariou, 2001, p. 157). At the end of the Occupation, the Greek industry retained 80 percent of its prewar facilities, 70 percent of personnel in 30 percent production levels owing to pronounced shortages in raw materials and fuel. Chemical industries, machine shops and mining operated by the Axis forces sustained greater damage in relation to other sectors of industry. Imports of raw materials by UNRRA reached in 1946 60-65 percent of prewar levels. At that time, electric power consumption in the industrial sector was half compared to the late 1930s. Athens and

Piraeus were inadequately supplied with electricity by two oil powered factories. The road and railway networks had sustained extensive damages. Industries that applied imported raw materials and operated on higher technical levels were slower to resume production. Profit margins ranged to an exorbitant 100-300 percent in industry and tended to be invested in gold as a form of tax evasion. Varvaressos attempted to impose state controls on industry while the British encouraged more liberal policies. The Industrial Credit Committee of the BoG from February 1945 to early 1947 managed the distribution of limited industrial credits and was supplemented to a great extent by unofficial networks that were already prevalent in the prewar era. Despite stabilizing inflation through a sum of 520 million dollars provided in 1946 by the combined UNRRA, domestic foreign currency deposits, loans from the British and American governments and the Export-Import Bank the reconstruction effort remained dormant and domestic needs were supplied by food imports. The fact that Greece was unable to make use of the 25-million-dollar loan of the Export-Import Bank revealed the extent of the failing political institutions in the country. In order to control inflation gold pounds were offered by the BoG to the open market and currency for private commercial imports became available nurturing profiteering practices. The British managed to control the state budget in Greece through the Currency Committee in an effort to stabilize the economy with a view to facilitate the upcoming elections and the reestablishment of the monarchy.

### 2.2.1 The Truman Doctrine

On February 21, 1947 the British announced their withdrawal from Greece (Βετσόπουλος, 2007, pp. 50-53, 64, 72-73, 164; Οργανισμός Κοινής Ασφαλείας (Ο.Κ.Α.), 1952, pp. 91-92; Σταθάκης, 2004, pp. 147-153; Tomai, 2011, p. 21). A mission headed by Paul A. Porter an advocate of the New Deal had arrived in January 1947 following the request of the Greek parliament to study conditions on the ground and propose measures to the U.S. government for the reconstruction of the economy. Greek affairs were part of the Near East Office of the State Department, along with Turkey and Iran, indicating the position of the country in American policy considerations. The Tentative Report of the American Economic Mission to Greece or Porter Report was submitted in April 1947 and led the way to the subsequent agreement between the U.S. and Greek governments. One month earlier the mission in Greece of the UN Food and Agriculture Organization-FAO submitted its findings that called for

a 25-year-development-program for agriculture and industry in Greece. The FAO Report (1947, pp. 159-161) noted that displaced farm families were converging on metropolitan centers. Industry could provide employment in the processing, manufacturing and mining sectors. Development in hydroelectric power and lignite was expected to lower the imports in oil, gasoline and coal. Owing to the lack of coal pig-iron and steel production was minimal. With adequate electricity industries manufacturing wires and farm equipment could expand by using imported raw materials. Available «high-grade bauxite and magnesium carbonate deposits» for the production of aluminum and magnesium required high electricity for productive use. According to the Porter Report, the proposed American mission was to assume extensive authorities concerning financial policies in Greece. Only the necessary amount of aid should be provided towards the reconstruction of infrastructures and the economy bringing them to prewar levels. Changes in the political and economic spheres were considered necessary. The latter sector was immersed in corruption as businessmen traditionally conservative and operating in the fields of commerce, banking and shipping were profiteering through gold and hoarding practices. The civil service was similarly plagued by inefficiency that was encouraged by political and economic interests. In 1947, there was a high number of 23 ministries and statistics were considered unreliable making the implementation of the state budget almost impossible. With American guidance, a central office for government statistics was formed in the Ministry of Co-ordination that presented its first results in 1950. From December 1944 until the Truman Doctrine, the U.S. had provided Greece with the sum of 346 million dollars. UNRRA and the Hellenic-British Agreement that allocated in unison with the Greek government 700 million dollars had all failed to restart the economy. Consequently, strict controls exercised on aid allocation and state finances were to be maintained by an adequately staffed mission of American experts, allaying fears within the U.S. of uncontrolled spending. New democratic political forces from the center needed to rise to power in Greece so as not to appear that American policies endorsed a conservative regime and incite Soviet accusations.

The Porter Report proposed a five-year period to generate self-sufficiency in the economy by nurturing exports and suppressing monopolies in industry (Βετσόπουλος, 2007, pp. 54, 71, 73; Οργανισμός Κοινής Ασφαλείας (Ο.Κ.Α.), 1952, pp. 51-52, 124; Σταθάκης, 2004, pp. 153-158). Industrial production was to exceed prewar levels. Industrialization in the interwar and immediate postwar period remained a contested



topic within Greece. According to the Porter Report along with dominant agricultural exports, heavy industry could be nurtured making use of existing ore deposits. Lignite and hydroelectric works would provide electric power. Damages sustained in the transport network needed to be repaired. The Report stressed that within the five-year timeline the limited amount of aid to be allocated by the U.S. and the lack of technical studies would not manage to foster industrialization. It needs to be mentioned that the Axis forces destroyed topographic maps that would provide data for the technical studies and an aerial photography project was initiated in 1950 funded by the Marshall Plan. Until 1952, 265.380 dollars and 9.7 billion drachmae in counterpart funds would be provided for this project. An initial 2.1 billion dollar estimate by the Reconstruction Organization for reconstruction and development works was limited by the Porter Report to 335 million dollars and 147 million were to be provided by foreign aid. 77.5 percent of these resources was to be funneled to reconstruction and a limited 22.5 percent on electrification, agricultural works, industry and mining. The Greek economy and public administration lacked the necessary technical capabilities to handle greater allocations. Consequently, according to the Report industrialization would not be achieved through American Aid. It can be argued that the lack of energy resources and raw materials kept Greece from achieving self-sufficiency.

The American Mission for Aid to Greece (AMAG) in accordance to Public Law 75, 80th Congress (The Truman Doctrine) was established in Greece in July 1947 and operated until June 1948 organized in financial and military branches seeking to curb communist influence and alleviate conditions in the economy (Βετσόπουλος, 2007, pp. 53, 76, 78, 98-99, 101; Σταθάκης, 2004, p. 164). The Truman Doctrine became the necessary prelude to the Marshall Plan. The Porter Report was annexed to the Greek Aid Program of June 20, 1947 that was ratified by the governments of the U.S. and Greece. AMAG attempted to stabilize the Greek economy through the creation of the Foreign Trade Administration (FTA). Economic stabilization would only manifest after the termination of the Marshall Plan during the period of the Mutual Security Program. A major cause for this protracted delay can be attributed to the Greek political establishment that shrunk from taking necessary measures to retain its voter basis following established practices that originated in the 19<sup>th</sup> century.

In December 1947 from the 696-number-personnel of AMAG 20 officials, of whom 9 Americans and 11 Greeks served in the industry branch of the Mission (Βετσόπουλος, 2007, pp. 104, 107-108; Σταθάκης, 2004, pp. 163-167, 169, 215-216).

American consultants had previous experience in the New Deal era and from state run programs during WWII. In 1948, personnel from each sector of AMAG were positioned as consultants with the Greek bureaucracy. The FTA was formed under an American director in October 1947 in order to supervise imports and exports following a long delay by the Greek government to sanction the new bureau that would seek to withhold the use of foreign aid and domestic foreign currency resources from racketeering practices. In January 1948, the Currency Committee assumed control over the banking sector. Commerce and monetary policy came effectively under the control of AMAG. At the early stages on 1947 there was parity between the military and financial fields, along with tight controls over the use of aid. Financial policies according to the Americans were ultimately to be undertaken by the UN. The U.S. Embassy would be responsible for the political sector and AMAG was to concentrate on financial measures in the civilian and military fields. From July 1948, following the installation of Economic Cooperation Administration in Greece (ECA/G) the Joint United States Military Advisory and Planning Group (JUSMAPG) would assume control over military policies.

Truman's address on March 12, 1947 had immediate effects on the economy of Greece controlling inflation and profiteering practices pending the arrival of AMAG (Βετσόπουλος, 2007, pp. 119, 175; Οργανισμός Κοινής Ασφαλείας (Ο.Κ.Α.), 1952, p. 18; Σταθάκης, 2004, pp. 177-185). By the summer of that year while AMAG was organizing the Greek government remained inactive. The civil service was already weakened in the 1930s and conditions only became worst during the Occupation with inroads of new personnel (Ψαλιδόπουλος, 2013, p. 32). Limited aid was to be allocated for the 1947-48 period following the recommendations of the Porter Report. Greek politicians were aiming for a relief program comparable to UNRRA. From the sum of 300 million dollars of aid equal portions were to be allocated for civil and military purposes. On two occasions during September 1947 and March 1948, the military received a greater share reducing civil sector allocation on March 3, 1948 to 123.8 million dollars in comparison to 171 million for the military. Imports would receive 93 million dollars from the initial 74.4 million and for reconstruction purposes, the sum of 48 million dollars would be reduced to 21 million. Refugee flows to urban centers had reached 674.828 by early 1949 exerting pressure on the state budget. Imports were affected by international inflation and grain shortages in the country became

pronounced. Imports of machinery and raw materials for industry received close to 10 percentage from a sum of 48.8 million dollars.

Balancing the state budget for 1947-48 became of central importance for AMAG and would be achieved by limiting expenses from 3.838 billion drachmae to 2.960 billion and raising revenues from 2.116 to 2.753 billion (Βετσόπουλος, 2007, pp. 130-131; Οργανισμός Κοινής Ασφαλείας (Ο.Κ.Α.), 1952, p. 113; Σταθάκης, 2004, pp. 188-190, 192-193, 195, 205-212). Exports to European markets of the principal agricultural products tobacco, raisins, olive oil and wine remained at low levels, as they were not considered essential goods. Since November 1947, AMAG had assumed control on all reconstruction work that received finance from counterpart funds. Allocations from these sources during the AMAG administration reached 762.6 billion drachmae of which 262.5 billion were used for reconstruction purposes, a sum close to 30 million dollars. For each dollar applied in reconstruction, one dollar in drachmae would be used for similar purposes. Imports from AMAG of 320.000 tons of supplies were sold to merchants and the profits in drachmae were deposited in counterpart funds. In January 1947, it was estimated by the Greek Supply Mission that damaged infrastructure demanded a total of 175 million dollars. The U.S. Army Corps of Engineers with American companies in the role of subcontractors assumed charge of the reconstruction of basic infrastructures of the road and railway networks. In March 1948, AMAG reached an agreement with the Ministry of Agriculture for installing refrigeration units in urban centers necessary for the transportation of produce.

Long-term loans for the industrial sector in the period 1947-48 came to the low sum of 550.000 dollars and 1.3 million dollars in counterpart funds as a necessary measure to control inflation levels (Βετσόπουλος, 2007, pp. 38, 129, 132-135, 137, 150; Μίρκος, 2004, p. 40; Σταθάκης, 2004, pp. 212-213). While the economy was based on the gold pound, bank deposits in drachmae became a fraction of their prewar levels. The National Bank of Greece (NBG) was directly linked to American Aid and provided funds to the commercial banking sector and to industry. Credits to industry were offered through these channels with high interest rate that reached 35 percent. Industrialization was proposed initially by communist intellectuals in a country with small textile, food processing and chemical industries and was coupled by the lack of a plan for developing the necessary infrastructures. Requests for war reparations that would entail the installation of 100 out of 1.500 German plants or 4.35 of German industrial infrastructures, among them a steel mill from Bremen would not materialize. Greece

requested from the former Axis powers in 1945 the sum of 15.7 billion dollars in 1938 prices. War reparations from Germany after 1949 came to 25 million dollars in technological equipment. Italy agreed to provide war reparations of 101 million dollars in equipment using raw materials provided by Greece. From the 1947-48 state budget, the military was to receive 36.6 percent of allocations and the civilian sector 60.6 percent. Import duties had a 150 percent rise and a series of taxes were imposed on commerce and industry. Businesses were mandated in April 1, 1948 to keep current accounts. American advisors positioned in major ministries fostered a balanced budget despite pressures from spring 1948 for increased spending in the military.

Aiming to control inflation available credits for industry were suspended for the first six months of 1948 and the Currency Committee assumed control of the banking sector under Law 811/1948 (Βετσόπουλος, 2007, pp. 112-113, 136; Σταθάκης, 2004, pp. 198-199, 201-202, 218-219, 221). Industrial production began to decline in January 1948 from the 70 percent of prewar levels achieved during the previous year. Industrialists commented to the government on the lack of capital, declining demand and limited imports of raw materials and threatened to close down their factories. Lower levels of production were accepted by AMAG in order to curb inflation. Prices of industrial products were allowed to rise. The U.S. Embassy in Athens early on during the installation of AMAG proceeded to stress the need to focus on suppressing the communist guerrilla movement and granting political and economic factors in Greece control over foreign aid. At the root of tensions between the American Embassy and AMAG was the lack of a clear-cut distinction of authorities. According to the Porter Report and AMAG, the privileged classes were responsible for alienating the population that could ultimately throw its support with the Left.

Communists in Greece, following party lines, attempted to form a revolutionary rival state (Λιάκος, 2019, p. 315). Early on during the Occupation, a series of executions that manifested an almost «ritual character» became a hallmark of communist policy (Χανδρινός, 2012, pp. 195-197). In the district of Agios Ioannis Rentis 40 persons, including a high percentage of women and children were thrown in a well by communist forces on December 25, 1944 at the St. Vlasios' massacre (Κανετάκης, Μπενέκη, & Σαρηγιάννης, 2002, p. 87). According to Χριστοδουλάκης (2020, pp. 150-152) in tracing the results of the insurrection to the GDP, the armed conflicts led to the loss of 330.034 lives, or 10.5 percent of the labor force, the destruction of 241 factories with a 15.8 percent reduction in active capital in manufacturing and losses of 11.5

percent in the agricultural sector. The GDP sustained losses of 12.7 percent and by spreading these figures to a 10-year cycle the same author arrives at a 92 percent reduction of GDP over the decade.

### 2.2.2 The first year of the European Recovery Program

The Economic Co-operation Agreement between the governments of the U.S. and Greece was signed on July 2, 1948 (Βετσόπουλος, 2007, pp. 141-142, 147, 154-155, 184; Κωστόπουλος & Παπαδήμος, 2008, p. 77; Σταθάκης, 2004, pp. 228-233). ECA/G was going to take the place of AMAG for the implementation of the ERP in Greece. Communist bandits were still active and inflation dominated the economy. In accordance with conditions prevalent in the country ECA/G, housed in the Army Pension Fund Building in Athens, had a more complex organization than missions in other European countries. ECA/G was aiming at the unification of Greece with other participating nations to the Marshall Plan. Negotiations for the amount of foreign aid came at an end in October 1948. The Greek government initially submitted to the OEEC a request for 284.3 million dollars, a sum that ECA/G reduced to 235.5 million. Further reductions of aid were made by the OEEC towards 146 million in direct dollar allocations and the rest in drawing rights aiming to encourage intra-European trade. Direct allocations and drawing rights amounted to 258.9 million dollars in excess to 170 million dollars in military aid provided by the U.S.

The FTA experienced difficulties regulating imports according to the new system that called for intergovernmental agreements and bureaucratic controls (Βετσόπουλος, 2007, pp. 20, 92, 148, 173, 175, 178, 353; Σταθάκης, 2004, pp. 233-235, 238, 240-241, 249, 251). During the years 1930-1938 clearing agreements between Greece and Germany amounted to 38.8 percent of Greek exports. Former European markets for Greek agricultural products were slow to resume imports. Because of lengthy processes, allocations for reconstruction were concentrated to the end of 1948 and the entire program was positioned for 1949. In March that year, the FTA relaxed restrictions on imports following ECA/G standard policies to control inflation. Imports on capital goods receded from 92 million dollars to 48 million, eventually reaching 42 million by June 1949. The FTA was seeking to boost imports by mobilizing private foreign currency sources. ECA/G resumed the AMAG policy of tight fiscal controls over the economy and settled initially for a 700 billion drachmae deficit that reached 774 billion nearly 20 percent of the state budget in view of increased spending in the military and

the needs of the refugees, despite increased American Aid. The greater part of the deficit was covered for a second time through counterpart funds. Indirect taxation provided the bulk of available state resources. Salaries were kept stable in accordance with anti-inflation policies in conditions of rising costs until a significant rise in production levels could be achieved. The first salary rises were made after the suppression of the communist insurrection in August 1949. It was a standard policy of ECA/G to link any change in salaries with improving productivity rates.

Loans to the industrial sector were financed by counterpart funds (Βετσόπουλος, 2007, pp. 176-177; Σταθάκης, 2004, pp. 253-255, 257-262). The rising deficit at the end of 1948 forced ECA/G to divert local currency resources from counterpart funds earmarked for reconstruction towards refugee and military needs. The Currency Committee controlled bank credits. Limited resources were funneled through the banking system to the latter part of 1948. Stable inflation by early 1949 made it possible to extend further loans to industry and especially for agriculture and commerce. Banking loans of 262.3 billion drachmae for industry in 1948 reached 366.3 billion the following year. ECA/G attempted to control market prices through rising imports. Inflation of 35.3 percent for 1948 fell to 3-4 percent according to the American Embassy or 6.4 percent according to the BoG. In June 1949, industrial production reached 86.5 percent of prewar levels. Agricultural production followed rising trends despite of the continued operations of communist guerrilla groups.

In November 1948 the Four Year Plan of Economic Recovery (1948-52) prepared by the Greek Mission to the Marshall Plan and ECA/G was submitted to the OEEC (Βετσόπουλος, 2007, pp. 148, 151-152; Σταθάκης, 2004, pp. 265-271). The Program according to the Economic Co-operation Agreement aimed at the recovery of the economy, the application of national resources, raising employment levels and living standards and establishing balance in trade. A committee formed in Greece in 1947 under the economist Alexandros Diomedes had initially requested 1.5 billion dollar aid. For the reconstruction effort, AMAG indicated that Greece lacked the technical capacity to absorb 766 million dollars and consequently reduced the sum to 270 million dollars. Another 2.7 trillion drachmae of domestic sources amassed through the sale of gold and from the state budget following the suppression of the communist insurrection were to be funneled towards reconstruction. In order to control inflation counterpart funds were not going to be applied to the economy. ECA/G agreed on 550 million

dollars for reconstruction purposes of which 350 million dollars would proceed from Marshall Aid. Domestic sources would be provided in place of counterpart funds.

Available funds were balanced in the Four Year Plan of Economic Recovery (1948-52) between energy, industry-mining, agriculture and transport (Σταθάκης, 2004, pp. 272-279, 281-283; Οργανισμός Κοινής Ασφαλείας (Ο.Κ.Α.), 1952, p. 54). Energy received 115.3 million dollars or 20.1 percent of allocations and industry-mining 133.8 million. The use of local energy sources would allow industry to expand. By 1952, the Greek economy was to achieve viability with industrial production reaching a 30 percent rise in relation to the prewar period and making exports in raw materials and industrial products. According to ECA/G, failure of the Four Year Plan of Economic Recovery (1948-52) would lead to mass migration of the working population. Indicatively, in the industry-mining sector 29.3 percent of allocations would provide for metallurgical works, 18 percent for the heavy chemicals industry and 13.6 percent for lignite. A few units numbering an oil refinery, lignite plant and nitrogen fertilizers aiming at self-sufficiency by curtailing imports would receive the largest portion of allocations. Industrial ores were to remain the dominant exports though the creation of new processing plants. Modernization of small engine plants would also be undertaken. Traditional industries focused on the domestic market pertaining to food, wood, leather and textiles were excluded from the 4-year Plan. In 1952 it was projected industry would double its size based on new sectors and 90 percent of production was intended to focus on the domestic market. According to ECA/G, natural resources and technical capacity would have to be supplemented through private enterprise in order for the Program to achieve its aims. Energy production from 250.000 Kw in 1948 would expand with the creation of five new hydroelectric power plants providing 1.2 million Kw, the development of existing thermoelectric stations reaching 100.000 Kw from 8.000 Kw and the creation of a national power-grid. The electrification program was aiming at allowing industries to settle outside the Athens and Piraeus centers.

In the end the Four Year Plan of Economic Recovery (1948-52) was not ratified by policymakers in Paris and Washington (Βετσόπουλος, 2007, pp. 150, 153, 185, 191; Μίρκος, 2004, p. 86; Σταθάκης, 2004, pp. 285-293). According to ECA Greece lacked the necessary infrastructures and the technical and financial studies to implement such an ambitious program. The major part of reconstruction was intended to take place during the second and third year of the Program in opposition to ERP paradigm in other participating countries. For the yearly allocation of funds, separate projects received

approval from OEEC and the headquarters of the Economic Cooperation Administration in Washington (ECA/W) committees each fiscal year in the process of unifying the European economy. Greece as a non-industrialized country was attempting to apply the Marshall Plan in a different manner to other participating nations by seeking to foster industrialization. The country lacked the energy grid, planning policies and an active private sector. It can be argued that prevailing conditions in the economy led to a modest policy of providing funds to established businesses. Construction of an oil refinery was discontinued in view of low consumption in the country. The industrial loans and the cement industry proposals would be approved. For the first fiscal year of the ERP, industry received 638 billion drachmae in counterpart funds or 63.8 million dollars. Thermoelectric works were the only sector to receive 17 percent allocations from the initial Four Year Plan of Economic Recovery (1948-52). ECA/G favored a gradual approach to the electrification program. From counterpart funds amounting to 13.106 billion drachmae from 1948 to the first six months of 1953, 3.148 billion were used for reconstruction purposes, 558 billion drachmae for the Central Loan Committee (CLC), 1.300 billion to cover the state deficit and 5.115 billion drachmas remained inactive.

Industrial growth according to AMAG was to proceed from private businesses through the allocation of loans (Αγαπητίδη, 1950, p. 21; Βετσόπουλος, 2007, pp. 134-135, 170-173; Κωστόπουλος & Παπαδήμος, 2008, p. 95; Μίρκος, 2004, pp. 87-88; Σταθάκης, 2004, pp. 295-297). The Federation of Greek Industries estimated a sum of 100 million dollars in credits needed from the Four Year Plan of Economic Recovery (1948-52) to be applied to the reconstruction of existing industries. A limited amount of loans was provided by AMAG with a low 8 percent interest rate through the National Mortgage Bank of Greece (EKTE). Close supervision of loan mechanisms was needed as industrialists would attempt to use credits to purchase gold sovereigns. On March 30, 1948 AMAG proceeded to sign an agreement for the allocation of industrial loans with the Greek Government. ECA/G signed a similar agreement on November 12, 1948. By April 14, 1949 an amendment was signed and both agreements were unified. The CLC was constituted on August 17, 1949 based on the November 12, 1948 Agreement for Agricultural and Industrial Loans between the U.S. and Greece with four members from the Greek State, the BoG, one representative of AMAG or ECA/G holding veto power and one representative of the commercial banks. The CLC controlled the allocation of loans principally to the industrial sector and mining through



commercial banks. It was situated with to the BoG in an attempt to curb the dominating influence of the NBG. Loan Sub Committees would provide funds for up to 100.000 dollars. Loan applications exceeding 1 million dollars needed the approval of the OEEC, the Office of the Special Representative in Europe for the Economic Cooperation Administration (ECA/OSR) and ECA/W. Applications were examined according to viability, solvency and impact on the domestic market. Participating businesses would contribute 25-30 percent of applied funds. British accountants prepared studies on loan applications. Loans should be serviced within a period of 12 years and were linked to the dollar as a safeguard against devaluation of the drachma. Any rise of the dollar in relation to the drachma forced a rise in interest rates and consequently on market product prices. On April 15, 1949 the initial 12-year period was extended to 20 years for businesses and 30 years for public service enterprises. Resulting capital would generate new loans to industry. Initially loans were allocated through EKTE and later on applicants could choose between any of 11 commercial banks. The BoG controlled the allocation of loans from commercial banks. From its inception until June 30, 1954 the CLC allocated 85 million dollars in 717 loans to 164 firms. In 1954, loans amounting to 42.6 million dollars were being regularly serviced. Projected losses in 1964 were estimated at 17.6 million dollars.

From the 150 initial applications to AMAG 61 were further processed and five exceeded 300.000 dollars (Βετσόπουλος, 2007, pp. 185-187, 348-349; Οργανισμός Κοινής Ασφαλείας (Ο.Κ.Α.), 1952, pp. 77, 81; Σταθάκης, 2004, pp. 297, 300, 302, 304). Out of the 8 million dollars needed only 550.000 dollars and 1.3 million dollars in drachmae became available from AMAG for small mining, metallurgical and chemical industries. ECA/G proceeded to grant a large part of the AMAG applications and 17 further loans for 6.7 million dollars. For the 1948/49 fiscal year loans were principally provided for importing equipment for established prewar firms. None of the investment projected for the Four Year Plan of Economic Recovery (1948-52) received loans. German war reparations concerning the energy sector, a caustic soda plant and an iron and steel mill were discontinued by ECA/G. Domestic demand for iron and steel was estimated at 110 thousand tons and the new plant would provide 170 thousand tons. According to ECA/G, construction of a steel mill would cost less than installing a German unit provided through war reparations. The plant would demand oil that was imported. A steel mill was to be created in 1963 in Elefsina under state protectionist policies. The construction of hydroelectric and lignite power plants for the proposed

energy grid was encouraged as they would be supplied by local resources. Lignite was described as the «new coal» that could substitute fuel imports and provide electric power. The cement industry managed by the loan mechanism to double prewar production levels.

Lack of development in industry was attributed by AMAG to indirect taxation and state interventionism in a predominantly agricultural economy (Βετσόπουλος, 2007, pp. 177, 323, 351; Σταθάκης, 2004, pp. 308-309, 311-314). The complexity of the tax mechanisms, the inefficiency of the bureaucracy and political interests prevented the state from collecting revenue. High and Middle-ranking non-political personnel in Greek ministries were often in tune with the aims of the Marshall Plan and assisted in the efforts of ECA/G. By 1949, steps were made to introduce a scheme based on the taxation of profits. The Industrial Division of ECA/G put forward in July 1949 a proposal for exception of customs duty over imports of industry machinery. A new investment law could override monopolistic tendencies in the economy. The Bodosakis group was considered a typical monopoly in the manufacturing and mining sectors. Conditions during the communist insurrection effectively discouraged foreign investment.

### 2.2.3 The second fiscal year of the Marshall Plan

With the end of the communist guerrilla movement, military spending could be reduced and available funds transferred to reconstruction (Βετσόπουλος, 2007, pp. 149, 197-199, 217, 221; Σταθάκης, 2004, pp. 317-318, 320-322, 324-326). The American Embassy in Athens stressed the necessity of providing aid to the economy to combat communist subversion. The political establishment in Greece continued to favor high spending for the military that provided employment to its electoral constituency. Military needs defrayed counterpart funds from the investment program until the outbreak of the Korean War. Marshall funds were to reach their highest point during 1950 and it was considered by ECA/G a critical period for the implementation of the Four Year Plan of Economic Recovery (1948-52). The amount of aid for the second fiscal year would reach 276.4 million dollars of which 116.3 million dollars in drawing rights. The trade balance deficit favored participating countries as they could export capital goods to Greece but were reluctant to import local agricultural products. The deficit was covered through Marshall Aid. The Supreme Reconstruction Council-High Board of Reconstruction that was formed by the Greek government in May 1948

projected in January 1950 that 37 percent of the reconstruction program would have to be carried out following the termination of the Marshall Plan.

Paul Hoffman's visit to Greece in August 1949 signaled a turning point in the attempt to industrialize the country (Βετσόπουλος, 2007, p. 131; Σταθάκης, 2004, pp. 329-332, 334, 336-337; Botsiou, 2009, p. 225). During the visit, government officials requested increased aid and the continuation of allocations after the end of the Marshall Plan based on the lack of natural resources. Hoffman stressed the need for structural reforms and development based on agriculture and tourism. Industrialization would have to proceed through the private sector signaling the end for the Four Year Plan of Economic Recovery (1948-52). Limited loans could be allocated for industrial development. From 1948, Greek tobacco exports received intense competition from producers in the U.S. Liberalization of trade continued to lag despite participation to the EPU. Greek industrialists sought the continuation of protectionist policies and taxes on imports remained on high levels. Greek exports were considered uncompetitive.

In January 1950, a committee of representatives from the State Department, the U.S. Treasury Department, ECA/W and the Federal Reserve Board was set-up to examine monetary stabilization policies for the Greek economy (Σταθάκης, 2004, pp. 339-347). Short-term measures to control inflation involved limiting credits to the economy and raising taxation. They were to be supplemented by long-term measures that would induce currency stabilization through increased jurisdiction of the Currency Committee and the drafting of a monetary plan. Establishing a balance between inflationary and de-inflationary policies would be the guiding principle in public finance and the allocation of credits to control currency circulation in the economy. The result would signal limited investments in both the private and public sectors. By stabilizing consumption and imports, the Americans were positioning towards the withdrawal of aid in 1952.

A Liberal government was installed after the elections of March 5, 1950 following U.S. pressure (Αγαπητίδη, 1950, pp. 28, 30; Βετσόπουλος, 2007, pp. 204, 226-229; Οργανισμός Κοινής Ασφαλείας (Ο.Κ.Α.), 1952, pp. 54, 57, 65-66, 124-125; Σταθάκης, 2004, pp. 342-347). The new government sanctioned a limited investment program for energy infrastructures. ECA/G during the Economic Policy Committee meetings that included members of the Greek State following New Deal principles stressed the need to reduce spending, impose direct taxation, limit bureaucracy on the taxation system and reorganize the state administrative machinery. Private investments in industry were

to be encouraged through a series of measures as simplifying of the licensing process for new plants and a new investment law. Counterpart funds would be funneled once more towards balancing the state budget. While Washington promoted monetary stabilization ECA/G proposed the continuation of the investment program on a limited scale. The Public Power Corporation (PPC) was formed in February 1950 to manage the electrification program. The Greek government was unable to participate with necessary local currency resources in the electrification program proposed by the American company EBASCO, as funds were funneled towards the budget deficit. EBASCO commenced work in the country in 1948 receiving a mandate from ECA/G and submitted its report for the first phase the electrification program in January 1950. A modified agreement signed between Greece and EBASCO on July 20, 1950, following an agreement between ECA/G and the Greek State at the same year, stated the construction of a 163.000 Kw energy grid that would double power production at the cost of 83 million dollars based on one thermoelectric, three hydroelectric power plants and high voltage powerlines to be completed by mid-June 1954. Until that time energy was provided by imported petrol. The Acheloos River hydroelectric power station would be completed in 1965. The Technical Assistance Programme in Greece had to grapple with local conditions as a percentage of high-level staff in the civil service ostensibly refused to cooperate in projects. During its implementation a small group of state officials, employers and industry workers visited the U.S. to observe apprenticeship methods. Until May 15, 1950 3.4 million dollars had been allocated for the program in Greece, the highest sum among participating countries. Twenty-eight technical schools would be created through Marshall funds. Partial withdrawal of American consultants from controlling positions in the Greek State was initiated after the establishment of the Center leaning government of Plastiras. Liberal policies that had the sanctioning of the U.S. were aiming to discourage communist infiltration and subversion.

Following the devaluation of the pound sterling the drachma was devalued on September 21, 1949 for 30 percent in relation to the pound and 50 percent in relation to the dollar (Βετσόπουλος, 2007, pp. 215-216, 231; Σταθάκης, 2004, pp. 349-353). Imports were subsidized to keep prices stable and the level of exports rose. Prices and the inflation rate were stabilized until the termination of the subsidizing policy in July 1950. Counterpart funds amounting to 800 billion drachmae were intended to cover the deficit that resulted in the 1949/50 state budget. For resolving the refugee crisis, the

government under ECA/G guidance provided in total an amount of 800 billion drachmae from the state budget.

A 5.5 percent rise in the output of the industrial sector in relation to prewar levels was achieved by the mid-1950 (Βετσόπουλος, 2007, pp. 211, 223-225; Σταθάκης, 2004, p. 354). Favorable numbers resulted from rising imports of raw materials and capital goods and increased short-term banking credits, along with new Marshall Plan allocations for industry. ECA/G promoted technical training for the industrial sector. The road system infrastructure became operational. Increased counterpart funds to the amount of 940 billion drachmae were provided towards reconstruction. The ineffectiveness of the civil service in drawing technical proposals for these works led to the loss of a significant portion of available resources. From 131.1 million dollars applied for reconstruction in the second fiscal year, the Marshall Plan provided 129 million dollars. Imports of machinery were curtailed following the outbreak of the Korean War.

The CLC received 3.965 applications for 425 million dollars for the 1949/50 fiscal year (Οργανισμός Κοινής Ασφαλείας (Ο.Κ.Α.), 1952, pp. 127-128; Σταθάκης, 2004, pp. 354-358). From this number, 2.865 applications were further processed. Increased applications indicated an interest from industrialists for credits that were provided on more advantageous terms than commercial bank loans. In the end by mid-1951, 120 businesses had received 11 million dollars and a corresponding amount in counterpart funds. Allocations were limited at that point in an effort to control the inflation. From 1948 to December 12, 1951 AMAG and ECA/G had provided 22 million dollars and 17 million dollars in drachmae in counterpart funds in loans to 164 industries. At that time 26 mining and lignite firms had also received loans to the amount of 13 million dollars and 73 billion drachmae in counterpart funds in excess to other ECA allocations intended for strategic materials. Following the devaluation of the drachma in 1953 another 10 million dollars in industrial loans became available. A small number of ten businesses in the cement sector, the energy industry and the Bodosakis group were granted allocations exceeding 1 million dollars. Among these firms was the Union of Dairy Cooperatives of Attica. A corresponding pattern that limited resources to a small number of businesses was discernible in commercial banking. Following the termination of the Four Year Plan of Economic Recovery (1948-52), limited funds were to be funneled for importing capital goods principally for large established firms.

#### 2.2.4 The third fiscal year of the Marshall Plan

At the time of the Korean War and subsequent changes in American policy it was the inability of the Greek government to stabilize the economy that led to limiting allocations by 25 percent in relation to the previous fiscal year (Βετσόπουλος, 2007, pp. 235, 238-241, 244-245, 259-260, 272, 277, 322-323, 354-355; Σταθάκης, 2004, pp. 362-365; Tomai, 2011, p. 30). Greece would receive 232.7 million dollars in Marshall funds, of which 100.4 million dollars in direct aid and 124.6 million dollars through the EPU. The country had joined the EPU in September 1950. At that time, ECA/G concentrated on promoting reforms and stabilization policies. It favored rises in direct taxation to cover the increased spending in the military. Greece took part in the Korean War with one reinforced infantry battalion. Initial thoughts in ECA/W endorsed by the OEEC and taking into account the recent termination of the communist insurrection in Greece favored an exemption with the continuous allocation of aid in 1948/49 levels for the next two fiscal years. This exemption in the Snoy-Marjolin formula was counteracted by the State Department. Accusations between political factions in Greece and aid staff resulted from the decision of September 1950 to reduce Marshall Aid. The inability of the Greek government to implement necessary reforms and to employ the funds allocated for 1949/50 were cited by ECA/G as principal reasons for the change in policy. Military spending amounted to 40 percent of expenses in the Greek State budget, the highest ratio among participating countries in the Marshall Plan. However, it has been argued that the local network of small-scale businesses that produced for the army and provided employment meant that expenses for the military did not impose an overwhelming burden on the economy. A decision was reached by American policymakers for Greece to receive limited allocations until June 1954, in view of attempts undertaken at reforming the taxation system. The Korean War caused a rise in international prices and scarcity of goods affecting the budget of the Greek State that continued to subsidize imports. The deficit in the state budget of 1.119,646 billion drachmae was covered for a third time by counterpart funds.

The International Monetary Fund submitted a report on a mission to Greece on November 15, 1950 (Σταθάκης, 2004, pp. 365-367). According to the IMF, stabilizing the economy would demand measures to control inflation, put an end to state control pricing and devalue the currency. Indicatively, a 70 percent of counterpart funds had been applied to cover the 1949/50 budget deficit. Credits to the economy were funneled

to the construction industry for building luxury apartments and state interventionism discouraged productive investment. The imports deficit had reached 70 percent demanding a new devaluation of the drachma. Foreign aid and counterpart funds needed to provide for capital goods and raw materials instead of subsidizing consumer goods and the state budget deficit.

The CLC allocated 29.2 million dollars in long-term loans for the third fiscal year. A significant rise from the 9 million dollars in 1948/49 and 19.4 million dollars in 1949/50 (Βετσόπουλος, 2007, pp. 266-268, 280, 283, 286-288; Ψαλιδόπουλος, 2013, pp. 61-62). The total amount of loans by the CLC reached 335 billion drachmae. An increase in bank credits for the third fiscal year provided to commerce for 477.051.000.000 drachmae, more than doubled the amount of the previous period in view of the rise in international prices. ECA/G considered that rising credits reflected hoarding practices and made it possible for commercial banks to extract high interest rates of 25 percent in opposition to Currency Committee policies. The BoG continued the sale of gold sovereigns in an attempt to control the inflation also undermining public confidence in the local currency. Works on the four sites of the proposed electric grid that would raise capacity from 153.000 Kw to 316.000 Kw commenced in August 1950. The Greek government would need to contribute its share in drachmae for the 83 million dollars project. Construction of an oil refinery and a steel mill and in 1952 of a sugar refinery were discouraged by ECA/G considering that low-cost imports could supply domestic needs. Light industry assembly lines were promoted for providing work to the local population and making exports to the Middle East and through falling costs to European countries. Greece could ultimately develop into a tourist destination for Europe. From the counterpart funds 1.415 billion drachmae were funneled towards reconstruction purposes. Despite the lack in raw materials and limited short-term credits industrial production rose to 127.5 percent of prewar levels by June 1951. ....

### 2.2.5 Changing forms of American Aid

In 1951, U.S. policy dictated limiting aid that was being used in Greece to fund imports while attempting to stabilize the economy (Βετσόπουλος, 2007, pp. 298-299, 306-307, 309, 321, 326; Σταθάκης, 2004, pp. 369-377). Global conditions were characterized by inflation and increased military spending. Focus was to be directed to the military sector and the local production of consumer goods. Imports were being financed at a rate of 2/3 by American Aid. ECA/G anti-inflationary policy in early 1951 promoted the

extension of the rationing plan to the whole population together with fixed prices on agricultural products that would ultimately lower prices in the open market. Uncertainty in the political sphere in tandem with the inefficiency of the bureaucracy to gather local food production meant that no steps could be taken for implementing the rationing scheme. In October 1951, the economic Stabilization Program was introduced by ECA/W.

ECA/G and the U.S. Embassy in Athens favored continued aid at the levels of the previous fiscal year that would guarantee imports of basic commodities and a limited continuation of the investment program (Βετσόπουλος, 2007, pp. 289, 294, 301, 317, 324, 327, 334-335, 339-340; Σταθάκης, 2004, pp. 378-380, 385-386). ECA/W focused on currency stabilization that would allow rearmament policies. Congress endorsed the views of ECA/W when 182 million dollars of aid became available for Greece. From this sum, the state budget deficit absorbed 58 million dollars. A fall in international prices that resulted from improving conditions in the Korean War influenced imports of consumer goods and raw materials making possible the reduction in foreign aid. In accordance with the stabilization policy, lower imports forced merchants and industrialists to sell goods hoarded for the previous 8 years along with gold pounds and intensify production. They were also importing 82 million dollars in foreign currency in view of restored public confidence in the drachma. The investment program for 1951/52 in accordance with the anti-inflationary policy sustained extensive cuts. It amounted to 86.5 million dollars and was financed with 50 million dollars by the Marshall Plan. In the private sector, 4.9 million dollars were funneled towards industry.

Edward A. Tenenbaum economic advisor to ECA/G in a report on the investment program in Greece submitted in November 1951 supported a currency reform comparable to the introduction of the new Deutsche Mark that would stabilize the economy and force the application of capital for productive investment (Βετσόπουλος, 2007, p. 343; Σταθάκης, 2004, pp. 381-384). The Marshall Plan had assisted in the defeat of Communism in Greece but the economy remained tied to foreign aid. To achieve self-sufficiency, the flow of capital needed to be curtailed and the budget balanced. Vested interests favoring the continuation of the state of dependence were identified in the American and Greek bureaucracies and the Greek political and business classes and labor unions. The swift introduction of a new currency that would force hoarded goods and gold to the market was deemed by Tenenbaum preferable to the gradual stabilization that would entail the devaluation of the drachma. The proposed



currency reform was discouraged by ECA/W, ECA/G and the U.S. Embassy in Athens, taking into consideration that the Greek economy had reached prewar levels and no drastic measures appeared to be necessary. The views of American economists and personnel in Greece from 1947-1953, espousing New Deal principles and responding to changing political imperatives until the Korean War have been explored through archival research by Ψαλιδόπουλος (2013, pp. 10-12, 121). One basic distinction according to the same author between MSA/G and the Mutual Security Agency in Washington could be inscribed to «business as usual» with currency devaluation for the former and currency reform for the latter.

The economic Stabilization Program in January 1952 was seeking to establish a balance between inflationary and de-inflationary measures that would keep circulation of the drachma at acceptable levels (Αγαπητίδη, 1950, p. 27; Βετσόπουλος, 2007, pp. 306, 308-311, 317, 325, 330-332, 338-339; Σταθάκης, 2004, pp. 387-392, 421-422). This system was intended to supersede the previous practice of providing gold sovereigns through the BoG to control inflation. Preoccupations concerning the circulation of the currency manifested the need to gradually curtail American-financed imports. Greece sanctioned the General Agreement on Tariffs and Trade (GATT) at Annecy in February 1950 despite pressures exerted by industrialists seeking the continuation of protectionist policies. In January 1951 and in view of limited exports to Marshall Plan participating countries restrictions were reintroduced on imports. Policymakers and the civil service in Greece sought for the first three years of the Marshall Plan increased allocations in aid to fund the trade deficit and in the process managed to discourage local production. The Varvaressos Report on the Economic Problem of Greece submitted on January 5, 1952 promoted currency stabilization through limited allocations of American Aid to public works and agriculture. In the second part of the Report on January 22, 1952 Varvaressos supported agricultural development instead of the creation of heavy industry in Greece. Allocation of counterpart funds to the investment program was linked to the balancing of the state budget. During the second part of the 1951/52 fiscal year bank credits to the economy were curtailed. The CLC provided 8.1 million dollars in long-term credits to small industries and mining. Attempts made by the Greek governments and the Mutual Security Agency in Greece (MSA/G) to implement Legislative Decree 2176/52 in order to limit for a five-year period the creation of new industries in Athens were effectively counteracted by political interests and industrialists.

Industrial production remained at 120 percent of prewar levels from the latter part of 1950 to April 1953 (Βετσόπουλος, 2007, pp. 90, 336; Σταθάκης, 2004, pp. 397-401, 426). The metallurgical industry, along with leather processing, cement and energy industries managed significant increases at that period owing to investments of previous years and the rise in construction work. Unemployment in the industrial sector ranged between 5 percent for Athens and 30 percent for certain districts in the provinces. For industry, 1952 signaled a period of limited resources from the banking sector coupled with pressures exerted by the Currency Committee for the servicing of 40 percent of overdue short-term loans reaching a total of 300 billion drachmae originally provided for raw materials that were being employed for development purposes. A 65 percent of the AMAG and ECA/G loans had been serviced for the same period. The Greek government and MSA/G proposed raising salaries in the industrial sector, the latter emphasizing the rise in productivity compared to the prewar period and were counteracted by the Federation of Greek Industries.

American Aid amounted to 80 million dollars for the 1952/53 fiscal year (Αγαπητίδη, 1950, p. 40; Βετσόπουλος, 2007, pp. 294-295, 316, 341, 343-345, 354; Οργανισμός Κοινής Ασφαλείας (Ο.Κ.Α.), 1952, pp. 90, 141-142; Σταθάκης, 2004, pp. 392-393, 395-396, 420). During the ECA/G period, 11 trillion drachmae had been accumulated in counterpart funds of which 2.707 billion drachmae became available for reconstruction purposes and 532 billion drachmae for loans to industry and mining. The sum of 5.6 billion drachmas was kept in reserve to ensure fiscal stability. Seeking to support less stable economies foreign aid continued through the MSA and from July 1953 until June 1954 by the Foreign Operations Administration (FOA) that allocated 21.9 million dollars. The currency reform would proceed from spring 1952 through limiting foreign aid and a modest investment program financed by counterpart funds that were to lead to the devaluation of the drachma. A weak coalition government in Greece and the perceived impact on the economy led to postpone this step from spring 1952 to April 9, 1953. Indicatively, in the political sphere 26 governments had come into existence in the period from 1944-1951. The lack in investment funds initiated by the Stabilization Program had served to foster inflation for a short period. The drachma was devalued under S. Markezinis by 50 percent in relation to the dollar meaning that one dollar equaled 30.000 drachmae and on May 1, 1954 1 dollar to 30 drachmae. From September 1949 until the devaluation of 1953, the exchange rate was 15.000 drachmae to the dollar. The new exchange rate allowed for the rise of agricultural exports,

attracted foreign investment and restored public confidence in the local currency. Markezinis was also credited by Ψαλιδόπουλος (2013, p. 93) with the establishment of the Economic Development Financing Organization. The Greek economy following the devaluation of April 1953 was able to establish closer links with European markets and the U.S envisioned global financial system.

Countries in the South of Europe according to the economic development program for 1953/54 constituted agrarian economies, with low levels of infrastructure in the energy sector and high transport costs (Σταθάκης, 2004, pp. 403-408; Tomai, 2011, p. 30). Industry was limited to the food and clothing sectors, workers lacked the technical skills and the civil service was inefficient. The reconstruction effort had succeeded in raising productivity levels according to local conditions within a short time span by applying extensive foreign resources. In view of structural problems, a long-term approach would seek to introduce institutional changes through national programs and should be administered by the OEEC, NATO, where Greece became a member in February 1952, and EPU. Limited industrial development needed to be fostered for the processing of agricultural products and low technical level units such as oil refineries. American assistance would assume the form of technical programs. International financing was to provide necessary funds. The U.S. was seeking to disengage from the continued financing of the South and transfer responsibility to the developed nations of Northern Europe.

The end of the attempted industrialization for Greece became evident with the Varvaressos Report in 1952 (Σταθάκης, 2004, pp. 408-411). Following the termination of foreign financial support large-scale projects were no longer to be undertaken. Development was to proceed through construction work, agriculture and small-scale industries. Currency stabilization, the trade deficit, public administration and economic development formed the principal points in the Report. A reorganized state administrative machinery would be able to manage taxation in an efficient manner and promote development on a national scale. Industrialization as it was attempted in the late 1940s in seeking to establish self-sufficiency would eventually lead the formation of monopolies. The public and private sectors in Greece were incapable of supporting industrialization on a large scale. Industry would have to concentrate on the production of consumer goods through small businesses using private funds. Among dissenting voices, the Technical Chamber of Greece (TEE-TCG) indicated the existence of a pool

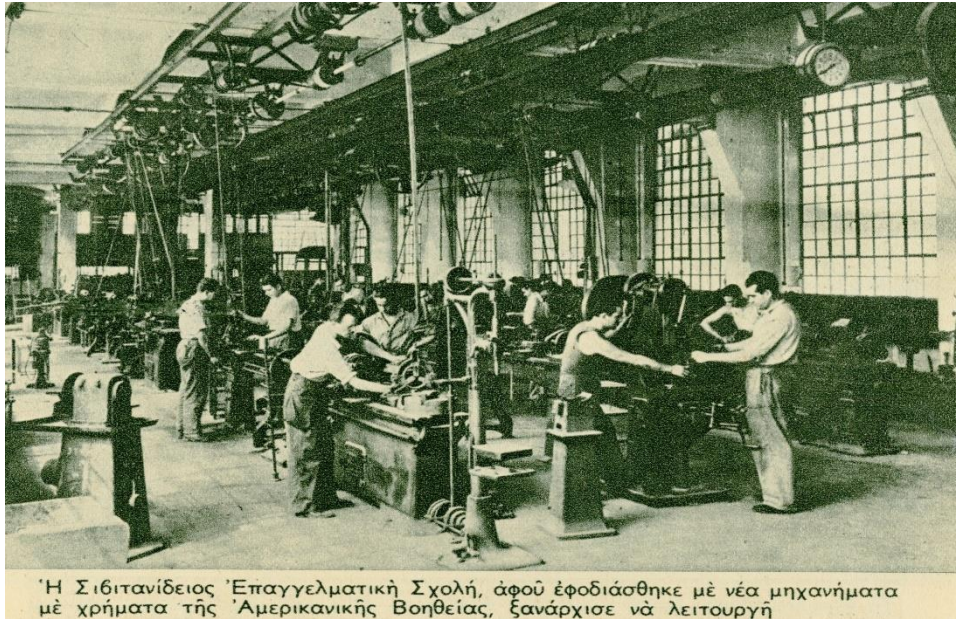
of competent technical personnel to work in the industrial sector (Ψαλιδόπουλος, 2013, p. 92).

A report on restrictive business practices submitted during the early 1952 by MSA/G concentrated on characteristics of the Greek economy in the areas of imports, the banking sector, public finances, industry and agriculture (Σταθάκης, 2004, pp. 414-417). Commercial banks were operating under the control of the Currency Committee and the BoG in view that any move towards liberalization would encourage investment in commerce that offered greater dividends, instead of the productive sectors of agriculture and industry. Competition in business concentrated on access to credits instead of lowering prices as was the norm in developed countries and monopolies tended to form around every successful venture.

The memorandum of the Greek government to the OEEC for the new Four Year Plan of Economic Recovery (1953-56) attempted once more to encourage large scale investment in the energy sector and was rejected by MSA/G in October 1952 (Βετσόπουλος, 2007, pp. 90-92, 96, 345, 348; Οργανισμός Κοινής Ασφαλείας (Ο.Κ.Α.), 1952, pp. 71-73, 76; Σταθάκης, 2004, pp. 418-421). The MSA/G indicated the need for structural reforms and the low level of technical expertise in the country needed to raise productivity. According to MSA/G, several investment projects on the Four Year Plan of Economic Recovery (1953-56) could be financed from the private sector and foreign capital markets. Modernization of infrastructures and industrial methods was proceeding through the investment by 1952 of 39 million dollars in industry excluding food processing. Loans by the end of 1950 amounted to 22 million dollars that were supplemented from counterpart funds with the equivalent of 17 million dollars. According to the MSA/G productivity levels were not accelerating in view of social conditions and unemployment. Units that received loans from the Marshall Plan although to a large extent modernized were of small scale and with greatly dispersed scope. American advisors stressed the need for standardization in products and machinery already employed by U.S. firms. The end results would be enhanced productivity levels, reduced costs, better quality products and ultimately exports. By 1952 limited success in exports of industrial ores and cement were indicated. Industrial production from October 1951 to April 1953 during the Stabilization Program remained at 128 percent in relation to prewar years. The 6 percent annual rise in production levels during the 1950s and 1960s was the direct result of the success of the Stabilization Program. Enhanced productivity levels had limited the trade balance deficit by 1953/54

to 22 million dollars. The following decades proved a period of growth for small-scale enterprises especially in Athens in sectors indicated by the Varvaressos report and large-scale immigration.

The bank credits that fostered developments in industry from 1949 were provided by American Aid (Αγαπητίδη, 1950, p. 25; Βετσόπουλος, 2007, pp. 350-352; Μίρκος, 2004, pp. 68, 70, 75; Οργανισμός Κοινής Ασφαλείας (Ο.Κ.Α.), 1952, pp. 14, 92-95; Botsiou, 2009, pp. 210-211, 216). It would not be possible to create the infrastructures necessary for heavy industry in Greece in view of prevailing conditions as industrialists withheld funds from development purposes. Established interests in politics and the economy managed to thwart the initial drive of ECA to dislodge cartels. Having achieved the objectives of liberating the country from the «specter of Communism» and the repair of infrastructures through a mix of policies influenced by the New Deal and WWII logistics ECA sought to exert control on the market in a way that would benefit the entire Greek society. Encouraging the work of decentralized civic authorities was one more element in this process. It was the first attempt since the creation of the Modern Greek State to implement an ambitious program of this magnitude. Close monitoring by ECA/G personnel both of central services and the periphery differed from practices implemented in other Marshall Plan recipient countries. Control was exerted by a network of representatives spanning the country in the role of «a diplomat, a kind of salesman for new ideas and for solving problems» that drafted close to 200 reports each month mapping the progression of all projects funded by the Marshall Plan. It is all the more important to note that the funds allocated by AMAG, the Marshall Plan and its continuation from 1947 to 1954 in the case of Greece were provided by the American people in the form of a gift and included 1.180,2 million dollars for the economy (Ψαλιδόπουλος, 2013, p. 49). This decision was reached owing to the fact that a great portion of aid to Greece was provided for imports of goods meant to ensure the survival of the population, lack of infrastructures in industry in relation to other Marshall Plan participants and the ravages of the communist insurrection. In this environment recovery and containment became linked for American Aid. Contribution to the GDP reached the high point of 15.71 percent for the 1949/50 fiscal year. For the 1948/49-1952/53 fiscal years Greece received 7.1 percent of 12.918,8 billion dollars provided to all Marshall Plan participating countries. If we include military aid the years 1944-1953 signaled an infusion exceeding 2 billion dollars to the Greek economy.



*Image 1 Sivitanidios Public School of Arts and Professions becomes again operational following the purchase of new machinery through American Aid*

Source: (Ὀργανισμός Κοινῆς Ασφαλείας (Ο.Κ.Α.), 1952)



*Image 2 Machinery purchased through American Aid for a tannery in the area of Athens*

Source: (Ὀργανισμός Κοινῆς Ασφαλείας (Ο.Κ.Α.), 1952)

Truman Doctrine Saluted

## ANCIENT HELMET GIVEN IN GRATITUDE

In a March 30th afternoon ceremony at the Department of State in Washington, D. C., the Ambassador of Greece presented a 6th century B.C. bronze Athenian helmet to Secretary of State Dean Rusk, on the occasion of the 20th anniversary of the Truman Doctrine.

Secretary Rusk accepted this token of gratitude from the Greeks to the American people on behalf of President Harry S. Truman whose statesmanship and vision helped Greece resist totalitarian servitude in 1947.

The following remarks by Ambassador Alexander A. Matsas, who is also a poet, convey the solemnity and depth of feeling with which Greece celebrated this anniversary.



AN ANCIENT ATHENIAN HELMET was the gift of the Greeks to the American people on the occasion of the 20th anniversary of the Truman Doctrine. Secretary of State Dean Rusk (left) received the bronze relic on behalf of President Truman from Greek Ambassador Alexander Matsas (right) who expressed the continuing gratitude of his nation for the American assistance to Greece at a time when she was "on a razor's edge."

"This gift is one of the most significant relics that has been yielded by the ancient soil of Greece. It is the helmet of an Athenian citizen who fell in defending democracy and freedom during the years between 490-479 B.C., when the fate of western civilization was at stake on the battlefields of Greece.

"Like many of the arms which were used in the Peloponnesian Wars, this helmet belonged to an earlier generation. It was in fact almost one century old when the Persians attacked Greece. Arms were treasured in every family like a sacred trust. They were handed down from father to son together with the august commandment to remain free or to die. When the Athenian citizens were mar-

shalled to Marathon or Salamis, every young man took this ancestral helmet from the family shrine. This helmet, which had already been in many ways, thus received an ultimate sanctification by the sweat and the blood of the most crucial struggle in the history of mankind."

On the stand of the helmet there is an inscription in Greek which reads: "To President Harry Truman, from Grateful Greece." This is followed by an epigram by Simonides, the great classical poet. The verses of this funeral epigram which was inscribed on the tomb of the Corinthians who fell at Salamis, read as follows: "We lie here, having given our lives to save Hellas when she stood on a razor's edge."

The Ambassador emphasized that the Greeks feel that "this helmet is the appropriate tribute to President Truman and to the American people. Because what the Truman Doctrine gave to Greece in the fateful year of 1947 was an armour of moral and material support for the war of survival which the Greeks were determined to fight in a victorious end.

"Thus, the helmet of Marathon and Salamis will bring a message of respect and affection to the man and to the nation who after 24 centuries gave to Greece the new armour of the Truman Doctrine."

He concluded his remarks with the statement that, "Gratitude is the proudest feeling of proud men; and this what this gift is meant to express."

The Truman Doctrine anniversary was also commemorated at a "Salute to Freedom" dinner held in Washington on March 30th, where Secretary of State Dean Rusk was the main speaker. George Gi. Rafis, member of the Greek Parliament, flew to Washington from Athens as a representative of the Greek Parliament to address the political, religious and social leaders gathered at the dinner from throughout the United States. His Eminence Archbishop Iakovos, Primate of the Greek Orthodox Church in the Western Hemisphere, was Honorary Chairman of the event which was held under the patronage of the Greek Ambassador.

Photo by City News Bureau, Washington, D. C.

*Image 3 Presentation of an ancient helmet by the Ambassador of Greece in Washington to Secretary of State Dean Rusk on the 20th anniversary of the Truman Doctrine*

*Source: (Information Service of the Royal Greek Embassy in Washington, 1967)*

## Chapter 3: Financial archives

### 3.1 Definitions and archival memory

Records are produced by people and organizations in the process of business and represent «threads in the social fabric of human interaction» (McKemmish, 1999, pp. 1-24) or according to ISO 30300:2020 *Information and documentation – Records management* (ISO, 2020) represent «information created or received and maintained as evidence and as an asset by an organization, in pursuit of legal obligations or in the course of conducting business». Archives constitute records that retain their value. The word archives is used to describe «documents made or received and accumulated by a person or organization in the course of the conduct of affairs and preserved because of their continuing value», non-current records held in an archival institution, an organization that is responsible for curating records, also a building that stores records and in the singular the records of an individual or organization.

Schellenberg (1956, p. 6) in his taxonomy attributed to modern public records intrinsic primary values «for the originating agency itself» that are enumerated to «administrative, fiscal, legal and operating» and secondary values «for other agencies and private users». The latter constituted a source of evidence for «the organization and functioning of the Government body that produced them» and information «on persons, corporate bodies, things, problems, conditions, and the like, with which the Government body dealt». It is a differing approach from the «authenticity of records» favored by the European tradition that discouraged the «artificial assignment of record values» (Shepherd, 2015, p. 279). Records of continuing value can be created in a variety of media, they represent «the information byproducts of social and organizational activity» and «are often unique and usually unpublished». For individuals records offer a path to «capture our experiences, support our memories, go towards forming for each of us a history of a life». Alternately, for organizations they are a source of documentation and accountability or their most valuable product «even exceeding the costly investment made in their creation» (Cox, 1992, pp. 1-4). UNESCO (2022) Recommendations linked archives and other institutions with memory in positing that «documentary heritage in archives, libraries and museums constitutes a major part of the memory of the peoples of the world and reflects the diversity of peoples, languages and cultures. The issue of preserving this heritage has been a source



of concern to specialists and other familiar with its fragility and the ensuing risks of losing important sources of information».

Archives were positioned as part of the greater realm of information that also encompasses the built environment and artifacts and are further placed within the cultural heritage of society, along with other evidence of human activity. The built environment can be documented by the use of archives that allow for multiple interpretations as we «draw on all available forms of evidence and explore their interrelationships», along with the «proper archival, curatorial and site management programs». Following appraisal, it is held that less than 10 percentage of records are destined to be preserved. Guiding principles for the retention of archives is provenance that is linked to the idea of respect des fonds allowing for integrity, context, and the principle of respect for original order of fonds as they were created. Archival provenance documents the origin of records and can be perceived in the form of «an ongoing process in which records are created and re-created, arising from knowledge of the history of the records» (Nesmith, 2015, p. 287). The principle of respect des fonds allows for maintaining «all records of the same origin together» (Zhang, 2015). While respect for original order of archives by creating bodies may expand in the digital environment «capturing a fonds' historical ordering from creation through its entire existence» (Galloway, 2015, p. 293). The archives provide materials for a variety of users such as historians that in turn create «communication channels» to indirect users through access to their work. Archivists establish links by creating tools in the form of subject guides to answer user queries. Archival programs can be placed in a basic schema of large centralized entities under state auspices, in-house archives, collecting archives and their various combinations (McKemmish, 1999, pp. 1-24).

Recordkeeping is a «practice-based profession» evolving in a matrix that encompasses technology, governance, accountability, freedom of information and an increasingly crowd-sourced knowledge base (Williams, 2014, pp. 1-9). Exploring the distinction between records and archives, the former display the ability to carry a multitude of meanings that go beyond the specific reasons that led to their creation by individuals, organizations and society in support of «current operational processes and activities». Archives on the other hand pertain to records with «historical and other research uses». Records generated by individuals exert influence on the «emotional, financial, legal, employment, identity, citizenship» domains. On the organizational sphere records and archives kept in-house or by collecting agencies facilitate decision

making and provide evidence of accountability and transparency of an institution existing in a continuum of care. Public policy issues, memory and accountability are only some of the areas that records influence society. Postmodern practitioners by espousing relativism in contrast to positivist philosophy have cultivated a «fuzziness of disciplinary boundaries» exploring fields of power in the archives and expounding on new terms such as «archive fever».

Definitions formulated in national archives from the late 19<sup>th</sup> century viewed records in relation to governance. Since the 1960s, work has been undertaken by professional associations such as the Society of American Archivists (SAA) and the International Council on Archives (ICA) and more recently since the turn of the new century by academics making use of a series of examples from other fields in contrast to earlier more pragmatic viewpoints. Within the records management community standards such as ISO 15489-1:2016 *Information and Documentation: Records Management* (ISO, 2016) and for the archival sector ICA standards are met with general consensus. The sum of available definitions can be categorized as exclusive or prescriptive and inclusive accepting a wider outlook. A more restricted view is promulgated in definitions provided by national archives, academics and standards organizations favoring authenticity for born-digital, as well as for more traditional records. Professional associations tend to favor inclusive definitions responding to the diversity of materials produced by contemporary organizations. The lifecycle model maps the steps between records creation and destruction in a linear format in contrast to the continuum model that proposes a less linear approach that is more suited to the digital environment (Williams, 2014, pp. 9-22).

In a common thread lining its various formulations the records lifecycle concept, initially developed in the United States, exemplifies «a progression, a sequence, a beginning, and an end» (Duranti, 2015, pp. 342-345). This progression is mapped in the frequency of use in current or active records, semi-current or semi-active records, noncurrent or non-active records and in the records management and archival stages of jurisdiction, or alternately on issues of records' location and responsibility. According to the InterPARES Project, the «status of transmission» is a key concept where the preserver holds the right to issue authentic copies of records deposited by the creator that retains agency over their documentary form. Consequently, electronic systems may still nurture the lifecycle model in a perceived «shifting of responsibility» from the

creating agency to the archival office of «records that continue to exist in the same online environment».

The records continuum theory was first formulated in Australia during the 1980s. The concept is grounded in that perpetual motion of governance that emanates from philosophical writings on «process, fluidity, and the expansive effects of interaction of moments in spacetime» that appeared at the turning point of the 20<sup>th</sup> century (Upward, 2015, pp. 334-337). Records continuum exemplifies a «single-minded recordkeeping approach (a mind capable of thinking about making and keeping records in past, present, and future moments)» and currently informs International Records Management Standards. It provides a «space-time approach» for managing «archival time» within the digital recordkeeping realm.

Millar (2017) drew a definition for the ever-expanding holdings of modern archival institutions following a schema commencing with data, for example the sensory experience of a sunset, that turns into knowledge, when we perceive the time of day it signals. Consequently, if we share this experience with others by describing our thoughts we exchange information that evolves into evidence by taking a photograph of the natural phenomenon and finally into archives in a photo album that contains notes on dates and persons or sites depicted. Evidence must be closely linked to the action it describes as its «natural by-product» guaranteeing its authenticity and offering a suitable context. Static records in the form of a financial ledger and digital data, for example an e-mail, call for different approaches for authentication and preservation purposes. Only a small part of evidence is retained for having long-term interest in a suitable content, context and structure with an identifiable chain of custody in the form of archives that need in their turn to be static, unique and authentic. Archives are considered anchored to the moment of their creation, in a unique sequence preserved in a file or database with the necessary hallmarks indicating their authenticity.

Archival values determining the preservation of institutional records refer principally to the evidential value for documenting an «organization's purpose, structure, and functioning». Evidential value in this context correlates strongly with administrative value for documenting daily operations and ensuring continuity, fiscal value for audit purposes, legal value as proof of rights and obligations but also presenting a series of concerns when «living in a litigious society» and research or historical value pertinent to both in-house and external users. Informational value extends beyond the reasons of document creation by informing historical processes

inside the creating institution and in society. Informational value is linked with documentary value for the understanding of greater societal issues, as well as geographical regions and intrinsic value referring to the original format of records (Cox, 1992, pp. 52-59).

The evidential value of archival holdings is independent of their physical format and can be traced in publications, photographs, audiovisual materials, maps and digital information sources, such as a website (Millar, 2017). Curation of digital records demands the implementation of policies that ensure a stable environment for the retention of content, context and structure even more than traditional materials. Contemporary ephemera need to be assessed as glimpses into present life that may assume great significance in the future. Contextual value can help to integrate pieces of art and other three-dimensional artefacts but also more intangible evidence of societal memory, such as recorded folk tales as part of archival holdings. The decision to retain archives is underlined by their value as documentary evidence but also by any potential use such as the writing of history and genealogy, to establish accountability according to the rule of law and to safeguard individual and collective memory. A wide array of outreach and community awareness policies is gaining momentum for the advocacy of archival institutions such as private archives management seminars, film screenings and social media tools that pertain to blogs, wikis, podcasts, RSS feeds, Facebook, YouTube and web-based resources as Wikipedia. Even though web resources are geared towards younger audiences and may help foster a sense of community, they raise several questions regarding institutional goals, available resources, as well as privacy issues.

Archival institutions, along with libraries and museums form part of the «memory business» according to Ketelaar (2014, pp. 131-140). In this common matrix, archives are differentiated by preserving information that is linked to the conduct of daily processes. Memory can be further articulated in the individual, social and collective level leading in a seemingly natural progression to modern «identity politics». Individual memory deciphered in the processes of sensory memory encompassing the perception of information, short-term memory in the selection process of available information and long-term memory that preserves experiences or the move from sensation to information and then to recollection can be compared to the matrix of acquisition, preservation and use of archives (Millar L. , 2006, pp. 109-112, 118-120, 125). In these parallel processes, records or archives are not memories in themselves, although they help to engender memories. Individual memories become collective

memory in «creating stories» by applying «documents, artifacts, architectural sites, geographic places» in articulating personal knowledge and remembrances that form social memory. It is the use of «memory texts» that encompass documents, buildings and landscapes that makes possible the emergence of collective memory.

Initially, heritage or collective memory status was accorded to transactions and customs that were witnessed by records (Taylor, 1982, pp. 118-120, 122). In the case of Britain, it was a gradual process that recognized heritage in architecture, considered under threat by the industrial revolution, and consequently to archives that «become precious artifacts in their own right». Archivists within the ever-expanding field of memory studies were perceived as «mediators for memories and identities». The positivist view of the archivist as the keeper of historical truth that is deposited in the archives is under attack by the spirit of the age in a contrived «fall from virtue», within an environment bereft of communal references (Lowenthal, 2010, pp. 193, 202). Individual memory is not entrenched in the self but thought to participate in a «social process», constructing or distorting «prosthetic memories» of events that individuals were not direct participants. In exploring connections between memory and identity, the latter could be viewed in a constructivist or essentialist light, taking into account the belief that identities both individual and collective are the product of memories.

Accordingly, archives provide the stratum for the manufacture of cultural memory (Ketelaar, 2014, pp. 141-146). For this process to be successful elements of «inscription and spatiality» are required in applying writing and storage space, «meaning making» through interactions with artifactual partners that include archival documents, «appropriation» of patrimony in enacting on archived information to be followed by «invention and mediation» in a continual modality of reinterpretation. The mediation element described the work of technologies but also of the archivist. Through appraisal the latter preserves society's memory in «roughly 1-5 percent of the total documentation of major institutions and considerably less from private citizens» (Cook, 2010, pp. 169, 173, 175, 178). Alternately, this process was described by Harris (2012, p. 150) in three movements of placing a trace on a surface that is defined by the «quality of exteriority» and entering the domain of archival practice. Archival work can be seen shifting in accordance with societal imperatives creating in Canada, site of the total archive tradition, the concept of macroappraisal or functional appraisal in order to document «the process of governance» instead of the activities of government supplanting the Darwinian approach that sought to preserve the natural processes in

administration and since the 1940s what was espoused by the dominant historiography schools. The various emanations of uniqueness establish a distinctive category for the archival document within the plethora of «memory texts».

Archives make use of historical remembrance situated around founding documents exemplified in the identity affirming significance awarded to the Declaration of Independence by U.S. audiences or in the postmodern milieu on more contested fonds (Ketelaar, 2014, pp. 148-158). Memory work in the official archives and in the private setting can incorporate the social to the personal in the participatory archive engendered in the Web 2.0 environment. Archival institutions facilitate the continuation of the shared identity of communities within the participatory archive. The non-static nature of memories and identities influences the perception of archival documents in the records continuum as memory texts. The archivist wields a presiding role in the act of mediation between archival and social memory in the murky environment of accountability and reconciliation through the chain established in the management of records, the appraisal and selection of archives and the processes of description, preservation and outreach activities (Schwartz & Cook, 2002, pp. 2-3, 17). This power is both «consciously and unconsciously» situated in archival interfaces according to Hedstrom (2002, p. 22) that are mediating in the person of the archivist between archival evidence and users and are placing documents in context through «structures and tools». In postmodern relativity archives, memories and identities represent social constructs with the former contributing «inscription and space» that determine the metanarratives of history.

### 3.1.1 Emergence of business archives

A definition by Blouin Jr. (1997, pp. 1-9) views business as an institution that is permeating society and culture and on the other hand in the form of a conglomerate of structured organizations providing goods and services. Business archives are positioned within institutional archives that constitute a matrix of archival repositories along with collecting historical records programs and government archives (Cox, 1992, pp. 18-21). The first business archives preserved the transactions of Assyrian merchants at around 2000 B.C. Although records of commercial activities were studied during the long intervening period mainly through government sources dealing in macroeconomic issues it was by the early 20<sup>th</sup> century that corporate archives became generally available to researchers owing to acquisition policies initiated by public archives in

Western Europe. It was the German industrial colossus Krupp in 1905 while in the process of writing its corporate history that instituted an in-house archival program.

In the U.S. from the foundation of the first historical society in 1791 until the late 19<sup>th</sup> century, archives were identified with antiquarian interests (Cox, 1992). Corporate history was introduced to the country in 1925 by the Business Historical Society (BHS) at Harvard Business School in an attempt to reevaluate robber baron portrayals of American entrepreneurs dating from the Gilded Age and finally to produce a general history of American business. The BHS supported business history exploring the work of individual firms as distinct from the broader economic history. The efforts of Harvard Business School encouraged university libraries to amass business records in order to provide graduate business schools with primary sources that made possible the study of microeconomic issues (Mooney, 1993, pp. 9-20; Nash, 1997, pp. 11-40). From 1940, the Committee for Research and Economic History (CREH) sought to go beyond company case studies and view American entrepreneurial history in an interdisciplinary manner at the center of wider economic changes in society. As a result, the CREH further promoted the use of modern business records. At the same time, efforts to encourage businessmen to preserve their archives for company and scholarly use were unsuccessful. The works of Alfred Chandler oriented business history away from the entrepreneur towards the study of the decentralized-multidivisional corporation in an environment shaped by technology and management principles.

Systematic keeping of business archives in the U.S. can be traced in the 1950s, only a few years following the establishment of the National Archives in 1934 (Smith D. R., 1993, pp. 127-134). Increased archival output was commensurate with rapid industrial development experienced in America and facilitated by mass production already prevalent from the late 19<sup>th</sup> century (Blouin Jr., 1997, pp. 1-9). The creation of the SAA, relevant legislation by the Federal Government and most significantly the work of business historians encouraged companies to preserve their records. Already by 1938, the SAA convened the Business Archives Committee. Bureaucracy generated by the allocation of public funds to the private sector following WWI led businesses to follow retention and disposal policies for their records. Archivists by the 1940s in attempting to cope with the extensive output of current state records introduced for the first time records management policies based on the life cycle of records principle and since the 1980s on information resources management (IRM) (Cox, 1992). Expanding production of records during WWII and policies implemented in the UK such as waste

paper collections played a key role in determining retention schedules (Shepherd, 2015, p. 279). Historians, as well as business executives questioned extensive disposal practices favored by records managers. Policies of destruction of company documents by records management programs were perceived by Smith & Steadman (1993, pp. 163-176), as well as Mooney (1993, pp. 9-20) as a response to fears of court action.

The first archivist employed in a business setting in the U.S. was hired in 1943 by the firm Firestone Tire and Rubber Co. that was attempting to document its activities during the War (Cox, 1992). At the same period, the practice of depositing an ever-expanding volume of business records in libraries was considered not viable. The American Association of Museums estimated a number of 80 companies, mainly manufacturing firms that had established museums by 1943 to preserve their history, showcasing patents, engineering work and trademarks. The eventual integration of museum and archival programs was thought to be partially responsible for the rising number of business archives in later years. More than a decade later by 1958, archivists were working in only 12 large companies. During the following decade, four large business archives were instituted and the Business Archives Committee discontinued its work. In 1960, a total of 51 companies preserved archives under the guidance mainly of librarians and records managers (Mooney, 1993, pp. 9-20). According to a report conducted in 1969 by the SAA documenting practices in 700 businesses 133 firms preserved to various degrees their archives with just 13 staff archivists. Several reasons including a nostalgia trend for collectibles, large numbers of history graduates, the U.S. Bicentennial, important dates marking the establishment of many businesses and litigations forcing access to archives encouraged the setting up of new business archives.

Developments came to a head in 1980, according to the SAA, with 200 operating business archives ranging from small collections of documents to well-organized programs employing 60 archivists. Financial firms with archival programs included Chase Manhattan that sought to facilitate access to historical management decisions and further created an oral history program, Wells Fargo Bank drafting financial policy reports and publishing regional banking history volumes, Nationwide Insurance and the Bank of America. According to this trend the SAA set up for a second time the Business Archives Committee in the mid-1970s, circulated a business archives manual by Edie Hedlin and promoted workshops. A variety of companies and research repositories were keeping archives and were forced to lay stress on functional concerns rather than



documentation work according to Blouin Jr. (1997, pp. 1-9). Advocating the continued existence of archival programs within U.S. businesses was stated a priority given the ever-changing nature of the sector (Smith D. R., 1993, pp. 127-134). The level of support granted to an archival program by the parent organization refers to staffing, providing facilities and equipment, financing operations, the joint operation of a records management program and providing the «authority to identify and preserve institutional record with continuing value» (Cox, 1992, pp. 160-162).

In the field of business history, the economic decline experienced in the U.S. from the mid-1970s induced a more critical view of the Chandlerian synthesis towards the study of small firms, the role of the entrepreneur, the greater cultural trends in society and issues of gender. An extensive analysis on the use of archival sources in business history studies from the 1920s to the 1990s undertaken by Nash (1997, pp. 11-40) revealed that, in a total of 67.000 footnotes, 37 percent referenced printed primary sources among them annual reports and internal newsletters. A third of footnotes identified business records with an observable decline in their use over time owing possibly to the gradual rise in the number of printed works and 29 percent dealt with secondary sources. In a period spanning nearly eight decades 53 percent of archival citations were drawn from management level correspondence, 16 percent from departmental records, only 1 percent from financial records, considering the demands they place on researchers, and 2 percent from board of directors' minute books, indicating the sparse notations taken by U.S. business secretariats operating in fear of litigation procedures.

Mooney (1993, pp. 9-20) stated that as exemplified by the businesses mentioned in the 1980s SAA list, only larger firms had the means to finance independent archival programs in a realization that «history in the corporate environment must pay its own way». Smaller businesses tended to incorporate archival assets with their libraries or records management programs. Repositories created solely to preserve current management achievements were liable to closure. The small numbers of institutional archival programs could be attributed to an emphasis on the historical value of records that influenced in a negative manner «cost-conscious executives» along with the proliferation of records management programs dealing with current and semicurrent records. In the domain of institutional archives as Cox (1992) indicated, records management and archival programs needed to operate together so that «records that have archival value are identified, preserved, and made available for use».

During the last two decades of the 20<sup>th</sup> century middle management in the role of information intermediary between corporate levels was superseded by computers following the evolution of less bureaucratic mechanisms (Goldstein, 1997, pp. 41-56). Business archivists were called, depending on the nature of the parent organization, to promote to company management the value of archives as a source for current decision-making, a public relations asset and a vehicle for strategic planning. Overgeneralizing the relevance of archives in daily business could be regarded as a myth since the need for developing specific programs that generate profit is an ever-present reality, given the overall «ahistoric nature» of businesses (Mooney, 1997, pp. 57-64).

Archives were usually appended to company administration, public relations office and also under the secretariat. In any possible placement within each firm, the archives needed to serve the prevailing corporate culture with practitioners skilled in communication in conjunction with more traditional historical scholarship. In this ecology, a department was usually linked to a specific person and loss of a position could cause the termination of an entire program. Interdepartmental work was also necessary for building a client network within the various branches of a corporation. The use of archival resources for personnel orientation and training was also a good practice. Solid trademark, liability or other technical cases documentation was considered of great importance during judiciary procedures and further proved the usefulness of the archives. Public relations received a positive impact through company publications and articles making use of primary sources. Outreach work as diverse as lunchtime programs, exhibits and even school educational pamphlets could reach audiences. An inward looking structure was the norm for business archives and a legitimate need to protect the parent organization through possible litigation procedures demanded strong links to management. In this way, representative and functional fonds could be retained in the archives (Mooney, 1997, pp. 57-64).

Smith & Steadman (1993, pp. 163-176) argued in favor of business history to inform managerial decision-making in the guise of an «unexploited corporate resource». Company histories were called to examine the essence venturing beyond an anecdotal rendering of the past and so provide managers with the means to identify and solve current problems. Both management and employees may gain valuable understanding of changing conditions beyond their lived experience. Business executives with a firm grasp of the value of archives for scientific progress, litigation procedures and their role in documenting corporate memory are instrumental in setting

up in-house programs (Jefferson, Hanna, & Miles, 1997). The transferability of business cases through time may help to highlight specific industrial sectors. Tradition as part of corporate culture represents a changeable «surface memory» that exerts a strong influence in daily operations. It is the «administrative continuity» of an institution that is in practice documented (Cox, 1992). Company records, «well-preserved and easily retrieved», form the backbone of corporate memory and culture and may well benefit planning through past case studies, management development for personnel training programs and marketing by providing branding and legal support.

Goldstein (1997, pp. 41-56) and Mooney (1997, pp. 57-63) laid stress on the importance for companies in keeping archives as assets in an environment shaped by constant economic and technological change where a need for «measurable results» both quantitative and qualitative is ever present. Archivists serving in the corporate world increasingly assumed the role of «knowledge managers». While stable hierarchies exemplified by the organization chart were superseded by a more functional approach to satisfy current needs fonds could be constituted around a product or a service. Benefits of corporate history were identified both for the managerial level but also as it facilitated a better understanding of modern society (Smith & Steadman, 1993, pp. 163-176). Businesses were described lacking in paper trail policies for decision-making processes in contrast to more quantitative work such as financial reporting. Company managers were encouraged to consider a cost and benefit approach to business history commencing with its value-added uses and identification of historical resources that would lead to specific programs.

Business archives presented a useful means for «building up a creditable image for the company» by generating publicity with both internal and external audiences in cooperation with the public relations department (Turton, 1991, pp. 408-436). The archives in this respect provided elements of continuity, quality, uniqueness and consensus that could be applied to branding and for facilitating access to new markets. Responding to the varied enquiries of external users in a prompt manner insured the continued goodwill towards the company. In Britain, commissioning company histories was generally linked to public relations considerations in contrast to U.S. practices where business history was positioned in relation to current business management. Company histories would optimally generate visibility for the archives. Producing illustrated historical leaflets and newsletters as an alternative required a smaller budget and could be more accessible to diverse audiences for conveying basic information and

soliciting interest (Cox, 1992). A variety of displays from major traveling exhibitions to small displays could be used to showcase in an aesthetic, evocative or didactic manner the activities of a firm. The same applied to in-house museums.

Fleckner (1997, pp. 327-348) examined popular applications of business history sources in America as a potential guide to acquisition policies, as well as program development. Popular history was produced for educational, business or entertainment purposes. A strong link was identified between corporate archives and the creation of «more successful and better quality» history. In history museum exhibits the «expressive qualities of objects» gained through their association with archival sources' documenting provenance. Historical sites actively applied objects, structures and spaces in their educational work. Business history sites included the Henry Ford Museum and Greenfield Village and the Lowell National Historical Park to small business sites cared for by state historical societies operating in a deindustrialized setting. Qualities of «original purpose» and «human interest» of relevant archival material could enhance the historical narrative of these sites. Corporate museums, anniversary publications and historical product licensing were situated in the domain of popular history along with specialized magazines, documentaries for television and private collectors of material culture of the past.

### 3.1.2 Business archives in the European context

Business archives in the United Kingdom evolved as part of the British archives network and were held in public record offices, special repositories and private collections (Green, 1991, pp. 1-26). They were defined as «the record of decisions and change, structures and personnel, performance and results». Business records from the 14<sup>th</sup> century are preserved as part of court records. Membership registries kept by guilds are also extant from the 15<sup>th</sup> century. Records dating from the late 17<sup>th</sup> century showcase the evolution of banking from safe-custody services provided by goldsmiths and more importantly the introduction of the joint-stock company that documented its proceedings and reported to shareholders. Indicatively, the archives of the Bank of England are held from its foundation in 1694. A history of the same institution supplemented with copies of charters was published as early as 1695, inaugurating a tradition for banking houses that extended to the 20<sup>th</sup> century and sought to enhance their public standing and stress the importance of their creation through founding documents and founders' memoirs (Green, 2009, pp. 295-297). Retention schedules in

joint-stock companies were introduced in the late 19<sup>th</sup> century in a period characterized by «massive clerical bureaucracies». Business archives allowed the commercial and industrial documentation for day-to-day operations and were also used for advertising purposes. Company histories applying voluminous business records began to proliferate by the early 20<sup>th</sup> century at the same time when the importance of companies in economic history was being explored both overseas.

Gradually, archival fonds were perceived under threat by reasons of neglect, rising costs in office space in the City of London and the recession of 1929-30. In response the Business Archives Council (BAC) came into existence in 1934 as a voluntary initiative, with a mission to register collections that were over 100 years, promote the preservation of business archives and the study of business history. The National Register of Archives (NRA) was created in 1945 by the Royal Commission on Historical Manuscripts to document public, private and business archives as national inheritance. At this time county and municipal records offices began to form collections of business archives (Green, 1991, pp. 1-26).

From the 1950s, the study of business archives by economic historians received a new impetus. During the 1960s and 1970s a series of surveys of company archives and the depositing of collections in libraries, museums and history societies was undertaken by universities and the BAC responding to adverse conditions of «take-overs, rationalization and asset-stripping». The Society of Archivists was formed in 1947 and in 1977 it established the Records Management Group. A few years later in 1983, the Records Management Society was created. By the 1980s, local record offices began to accumulate business archives more vigorously and archivists gained experience in arrangement and description of bulky company records. Starting from the 1960s a small number of in-house business archives employed archivists for the first time intending to preserve fonds of historical assets, as a result of a history project or in the process of introducing records management principles. Historians from a variety of fields comprised the users of business archives, along with patrons ranging from school children working on a class project to history enthusiasts and producers of audiovisual programs transforming the archives into a «multipurpose information source» (Green, 1991, pp. 1-26).

British banking was structured under the Bank of England as central bank followed by clearing banks that evolved from private banks, merchant or investment banks, discount houses and British-owned and registered overseas banks that operated until

the 20<sup>th</sup> century in order to facilitate the circulation of bills of exchange (Orbell, 2001). The publication of bank histories from the 1920s to the 1970s using also facsimiles of documents and the increased «quality of research» led to organization of in-house archival programs. Changes in the banking sector from the 1970s onwards influenced available resources and the need for archive services. From only five to six permanent positions in the early 1970s by 1991, 40 archivists were employed in British banks in response to «a mixture of motives» such as records management and public relations needs, other successful cases in competing firms and because of BAC surveys especially since the late 1960s that made institutions aware of their collections. These surveys culminated in 1980 with the results provided at the NRA and the new survey of 2001. The websites of banking institutions offering information on history and access points to archival holdings were considered important resources at the same level as «traditional journal articles». A wide broadening of the user base was also detected from internal inquiries, school level users, historians, genealogy enthusiasts and fine-art specialists (Green, 1992, pp. 13-17; Green, 2009, pp. 297-299, 302-303).

Banking fonds in the UK cover internal and customer operations, as well as partners' and directors' external activities. Archives may include partnership records documenting capital contributions, corporate records containing the articles of association, minutes of meetings of shareholders and board of directors' meetings. Also, internal financial records including balance sheets, staff records, premises records holding architectural plans and drawings and bank and branch administration records with subject files covering correspondence from the late 19<sup>th</sup> century. Customer account records were kept in ledgers until the 1960s and customer financial instruments may refer to bills of exchange, bank notes and cheques (Orbell & Turton, 2001).

The European Association for Banking History e.V. (EABH) was created on November 29, 1990 to promote «awareness and the maintenance of archives in banks» along with scholarship. Members of bank archives and history academics make up its Academic Advisory Council. The EABH organized a yearly Academic Colloquium and a Colloquium on Bank Archives. The role of bank archives spans beyond academic research in the form of «historical information centres, that is, as service departments to the management, to other departments, to branches and the public». The use of technology and the participation in shared projects between EU members was encouraged to overcome staffing shortages. According to the EABH bank, archives are able to facilitate current strategy beyond their historical value (Pohl, 1992, pp. 81-87).

Although the EABH has helped to expand the number of studies of banking archives in the journal *Financial History Review*, special publications and conference proceedings the field was considered lagging behind banking history. The participation of archivists, along with historians and bankers in the conferences of the EABH has resulted in contributions by archivists to current historiography (Green, 2009, pp. 295-296, 299-306).

Starting in the last decade of the 20<sup>th</sup> century the case-study model in the European banking historiography has been superseded by a «more spherical» approach that applied dispersed scientific fields such as «management science and sociology», followed greater trends in society, as well as the workings of international markets (Feiertag & Pepelasis Minoglou, 2009, pp. 13-29). The interrelation between banking institutions and society was explored in the flow of capital or liquidity that exceeded «financial intermediation» and ultimately helped to establish societal bonds. Other themes included financial crises and the role banks played in the governance of companies under their control. Banks and markets were viewed operating in a common ecosystem. In Europe national banking historiography models that developed from 1930-1980 prioritized big or multi-branch banks and were considered one of the factors restricting the field in the process of globalization. The role of regional banks was highlighted for exploring the influence exerted by banking institutions in society. The former positivist history approach making use of primary sources and descriptive statistics for exploring social impact has given its place to the «evolution of truly mathematical models» by applying cliometrics quantitative methods in banking history for «cost/benefit analysis».

In 1991, conditions of Spanish banking archives following liberalization and extensive restructuring, as the country was in the process of joining the EU, were limiting access to available fonds. The opening of the Archives Reading Room of the Bank of Spain in 1982, followed by a series of congresses organized by the same institution to document the state of archives of private banks did not encourage further development in the sector (Tortella, 1992, pp. 31-40). Along with fonds of banking institutions available at 1992 other sources pertaining to the banking sector in Italy could be identified in public archives, chambers of commerce and courts of law, private archives and business archives. A series of institutions, numbering the Banco di Roma in Rome, the Banca Commerciale Italiana and Credito Italiano both in Milan managed at this period historical archives programs in conditions described as «dynamic, though

not homogeneous». Italian banking law RDL no. 375 12/3/1936 provided for commercial banks, special credit institutions and mortgage credit institutions (Benedini, 1992, pp. 41-55). In Belgium the Association pour la sauvegarde et l'exploitation des archives industrielles belges, asbl that was set up in 1985 for the safekeeping and editing of industrial archives had not produced by 1992 any work. At that time only the inventory of the Société Générale de Belgique was available to researchers (Logie, 1992, pp. 57-62). In the Netherlands, the archives of ABN Algemeene Bank Nederland and the CDK Crediet- Depositokas that dated before 1964, as well as the Mees & Hope were deposited in public records offices. The archives of Pierson-Heldring-Pierson were held by the NEHA Netherlands Economic Historical Archives. The archives of AMRO Amsterdam-Rotterdam-Bank, RABO Coöperatieve Centrale Raiffeisen-Boerenleenbank, NMB Nederlandsche Middenstandsbank, Postbank, Lanschot and Nederlandsche Bank were kept by the parent institutions and with the exception of AMRO provided access to researchers. The fonds of the GWK Grenswisselkantoren were held in a private collection (van Horn, 1992, pp. 63-70). Only a small number of banking institutions in Germany operated archival programs in an organized manner by 1992. The reasons especially in contrast to the many well-structured industrial archives were attributed by Teichmann (1992, pp. 77-80) to the nature of banking that cannot showcase any tangible products and to a «banker's discretion» outlook that favored secrecy. The fonds of the Kreditanstalt für Wiederaufbau (KfW) established in 1948 «as part of the Marshall Plan for the reconstruction of the German economy» were organized in view of the 50-year celebration of KfW in 1998 and were accessible to researchers (KfW, 2022).

Business archives in the FRG were categorized to the more numerous company archives, archives of chambers of commerce and industry, archives of the federations, regional business archives and archives of industrial branches in the Mining Industry Archive in Bochum and in the porcelain industry in Hohenberg on the Eger (Kroker, 1995, pp. 41-44; Oviedo Gámez, 2016, p. 70). An interest in economic development manifested as a result of historicism and local research trends prior to WWI with the establishment in 1906 of the Rheinisch-Westfälisches Wirtschaftsarchiv by the chamber of commerce of Cologne. After the foundation of the Krupp archive in 1905 in Essen, the Siemens Archive in Munich and the Bayer Archive in Leverkusen were both formed in 1907. Several company archives were created in the 1930s responding to state interference practices. In 1957 the Verein deutscher Wirtschaftsarchivare, VdW



(Association of German Business Archivists) was organized as a forum for «the promotion of business archives and the support of company history» by providing training, the journal *Archiv und Wirtschaft*, an annual conference, offering advice to companies and to establish links to universities and historical societies. The VdW maintained connections to the Verein deutscher Archivare, VdA (Association of German Archivists) that represented all archivists. In 1994, the VdW provided a forum for 187 business archives.

Internationally published studies of German banking from the 1990s have questioned the extent of influence exerted by big credit banks in promoting industrialization through a bank-based system of investment finance in non-financial firms (Tilly, 2009, pp. 177-203). Informational asymmetry has been proposed as a factor in great banks despite their links to financed industries through current account records, proxy voting in shareholder meetings and participation in company supervisory boards. Revisionist approaches held that universal credit banks from the late 19<sup>th</sup> century to 1914 were not the dominant force in industrial finance and their role deteriorated during the Weimar Republic owing to inflation. The limited influence of credit banks has also been proposed for the 1960-1970s and the 1990s periods respectively. Alternative sources of industrial credit during the 20<sup>th</sup> century included public saving banks and credit cooperatives. The establishment of central banking could be linked to restrictions on private finance. German unification in the 1870s facilitated the emergence of central banking with the Reichsbank operating in the Keiserreich following a long running dispute between «cosmopolitan market-oriented finance and a national currency». Attempts to introduce a decentralized system were made during the interwar period and finally in the 1950s in response to Allied pressures that allowed independence to the Deutsche Bundesbank. The banking crisis of 1931 having its causes in lending practices or currency policies could provide lessons for risk management. The role of German banks during the Third Reich has been explored with the help of archival sources in relation to financing the war effort, Aryanization policies and transactions in occupied countries.

Banking history in France in the 1930s applied new tools from the social sciences and received by the 1950s its main influences from the German historical school that stressed the importance of organizational structures and Marxism in its preoccupation with economics and social history (Feiertag, 2009, pp. 157-160, 162-173). Other factors included the work of French positivist historians and the emphasis on archival research,

along with statistics applied to shed light to the role of banks in periods of crisis. Since 1949, the National Archives of France preserved industrial archives (Oviedo Gámez, 2016, p. 70). The years between the 1960s-1980s constituted the golden age of banking history in France in the form of total history encompassing social, political and cultural conditions. Research trends centered on the shortcomings of the banking sector to finance industry through examination of archives of banking and business firms; the relations of banks with the state that led to the creation of a public banking sector; and imperialism linking politics and finance. The 1980s crisis of the Keynesian model and the fall of the Soviet Union were followed by an effervescence of banking history in the 1990s in a move away from empirical evidence favoring the theoretical approaches of neo-classical economics. Changes were attributed to the emergence of a number of banking historians; the generous financing of new studies; and the fostering of international cooperation through organizations such as the EABH. From the 1990s, works centering on the role of banks as firms were facilitated by access to archival sources and examined management issues and strategies employed in international markets. Further themes concerned the changing role of banks in response to an evolving economy and the governance model in the sector by examining the banking system in its totality under a central bank or as part of a market economy.

The limited recognition accorded to Greek banking historiography by international scholarship was attributed alternately to a language that is difficult to access, an «ethnocentric» outlook employed by native historians and the absence of international banking institutions located in the country (Pepelasis Minoglou, 2009, pp. 135-147). Indicatively, banking in Modern Greece applied imported mechanisms, was organized in a cartel manner, remained concentrated in the hands of the native element while linked to the state and was supplemented by an informal banking sector. Three periods in the evolution of Greek banking refer to the founding years of 1828-1897 with the NBG as a commercial bank towering over a system of private and Société Anonyme (S.A.) banks under no banking law that was only enacted in 1931. A «mosaic of institutions» operated at this early period, among them «informal credit networks» that financed the private sector. The years from 1898-1932 saw the emergence of «modern banking» with the International Financial Commission (IFC) assuming control of public finances in 1898 in response to a mounting foreign public debt and the creation of the BoG as central bank in 1928. During the following year, the Agricultural Bank of Greece (ATE) was the first bank created by the state resulting from the separation of

farmers' credit from the NBG. Under state supervision, ATE provided assistance to agricultural-cooperatives (Lolos, 1966, p. 185). The third period from 1940-2003 saw a drive from «a state-controlled system to liberalization». After WWII, the state proceeded to monitor the «restructuring/rehabilitation» of the economy creating in 1946 the Currency Committee. State control in commercial banking reached 80 percent during the 1970s. Banking policies demanding excessive collaterals from customers hindered economic growth. Deregulation practices became prevalent since 1987 under the guidance of the European Union (EU) that favored modernization. A limited in duration golden age of Greek banking historiography that did not materialize into «a national school of banking history» can be identified within the short period of 1980-1994 with the introduction of new methodological tools. It followed as the result of opening bank archives to researchers and financing the publication of banking histories.

Industrial archives were located throughout Greece with the majority of fonds deposited with the General State Archives (G.S.A.) established in 1914 in Athens and mostly in prefectures having a tradition in industrial activity (Αράθουμου, 2010, pp. 56-61). In-house industrial archives remained an exception as few companies with a continued history for the past two centuries survived and firms that were still operational manifested generally little interest or lacked the resources to establish historical archives. Implementation of the Law 2190/20 concerning the formation of S.A. companies helped to foster organization principles away from more personal views of company management. The majority of business archives preserved can be dated from this period (Αγριαντώνη, 2002, pp. 21-22). In the late 1970s, interest in business archives began for the first time in connection with developments in business history. The G.S.A. reluctance to systematically collect business archives could be attributed to their voluminous nature (Pantelakis, 1997, pp. 49-50). Law 1946/1991 in Chapter A, Article 4, paragraph 1/ε) stated that the «archives of commercial houses, businesses, banks etc.» form private archives and according to paragraph 2 their owners were obliged to declare them to the G.S.A. (Law 1946/1991: General State Archives and other provisions). Chapter B, Article 9 of the same Law accorded to the G.S.A. supervision of historical business archives and established cooperation with their holders. Access to researchers to private archives was guaranteed under Article 43, although companies refused as a rule any interference. Legislature was supplemented with Law 4610/2019 (Νόμος υπ' αριθμ. 4610/2019: Συνέργειες Πανεπιστημίων και Τ.Ε.Ι. πρόσβαση στην τριτοβάθμια εκπαίδευση, πειραματικά σχολεία, Γενικά Αρχεία

του Κράτους και λοιπές διατάξεις) under Article 165 on private archives that ensured the documentation of fonds with «special historical or cultural interest» by the G.S.A. and Article 166 on the establishment of institutions dedicated to the care and preservation of private archives.

Regions, including Macedonia and the Northern Peloponnesus that have been affected by rapid deindustrialization have consequently lost a large part of their archival holdings. Conditions in abandoned industrial firms were described by Αδάμη (1998, pp. 51-52) as forming «part of a nightmarish scenario», while examining the looted archives of the important Compagnie Francaise des Mines du Laurium that was in operation from 1893-1989. Several fonds of businesses that were established in other parts of the country, mostly deposited with banking institutions were preserved in the capital. The Section for Neohellenic Research of the Institute of Historical Research of the National Hellenic Research Foundation (EIE/IIIE) also housed business archives. Important fonds could be found in the city of Volos and the island of Syros. The food and beverage industries preserved the greater part of industrial archives (Αράθουμου, 2009, pp. 13-41). The second edition of the guide to private archives listing limited information on banking and business archives in Greece was published by the Society of Hellenic Archives (EAE) (Ελληνική Αρχειακή Εταιρεία. Επιτροπή Ιδιωτικών Αρχείων, 2005, pp. 91-100). The Committee on Business Archives of the EAE (Ελληνική Αρχειακή Εταιρεία, n.d.) was active at locating and the preservation of business fonds, promoting archives in the business community, maintaining links with international organizations and the establishment of a national policy on business archives. The Greek Archives Inventory was managed by the Department of Indexing of the G.S.A. (General State Archives, 2022) and was available electronically.

### 3.1.3 Valorization practices

The mission of archives can be identified in acquiring records of lasting value and in facilitating access to sources by the creation of educational programs that constitute «a planned sequence of projects and activities which inform the wider community about our holdings and services and involve its member directly with their documentary heritage» (Pederson, 1999, pp. 306-349). Institutional archives rely primarily on internal support but external support through outreach programs must also be sought, especially in cases when holdings are of significance to greater communities (Cox, 1992). The survival of archival institutions and ultimately of archives is linked to the

development of programs aimed at the general public while the knowledge of primary sources is generally circumscribed within a small minority pursuing university work. For this reason, adequate resources and imagination must be combined with the careful designing of activities that inform an organizations mandates and are presented in an appealing manner.

Archives and audiences benefit from educational work the former by publicizing collections, gaining access to financing and educating patrons and the latter by becoming familiar with the existence and uses of archival sources (Mazzenga, 2011, pp. 163-169). Educational programs are placed between «marketing principles and educational functions». By applying marketing methodologies for mapping constituencies and field positioning of archival services educational programs in the form of «document-based learning, online resource creation and in-house instruction» can be tailored to the needs of specific groups. A proposed genealogy views the opening of archives during the French Revolution that led archivists for the first time to interact with the public, to be followed by marketing and more recently by education work used to promote archival collections. An organic relation exists between the need to contextualize archives in order to understand them and educating audiences to their existence and applications. It is the lack of resources and the specific thematic domain of collections that places a limit on selecting target audiences. An indicative list of patrons that may belong to multiple categories simultaneously enumerates academics, genealogists, teachers and students, users of the Internet and donors of archival material. Educational marketing has a starting point in the setting of goals, documenting available staff, archivists can be thought as «natural educators», and other resources, locating target audiences and stakeholders and choosing evaluation methodologies that must be conducted throughout the outreach program. Selected programs also need to inform institutional mandates and can encompass in-house or online tour presentations, as well as lectures and public events that help reach broader audiences. Surveys conducted through hard-copy or electronic forms offer measurable results of archival education programs.

Projects facilitate the involvement of patrons and may complement other aspects of archival work having ideally a positive influence on the level of services offered. The safety of archival materials must always remain a priority. Documentation and evaluation of projects undertaken is also of great importance. Four stages are followed for the creation of effective educational programs commencing with consultation of

institutional mandates that will guide all ensuing work, identifying audiences that may comprise of researchers, in-house personnel or other potential users through the use of mailing lists and usage statistics, the securing of available resources commencing from staff skills to be followed by project design. Activities are not to be regarded in isolation and must serve specific targets. Organizing series of events and cooperating with other institutions can also help further educational policies. User education programs can include tours of the archives and small displays explaining aspects of archival work. Small groups can participate in tours of the archives, seminars on research methods and slide talks, while open days, conferences, exhibitions and friends of the archives events may be tailored to the needs of the wider community (Pederson, 1999, pp. 306-349).

A variety of user education programs in an archival setting pertain to exhibitions that make «use of archival material to present ideas which inform or educate the viewer» (Pederson, 1999, pp. 306-349). Exhibitions promote holdings and further the mission of the institution while demanding resources and facilities. Their goals refer to the presentation of collections, in educating patrons in archival work and history and also aim to inspire audiences. Public relations and communication oriented towards the host organization, as well as towards wider communities must follow a well-designed set of policies and procedures. Publications comprise another educational activity that facilitates access to fonds and services.

Classes, seminars and workshops are considered the most effective user education tools allowing staff to gain confidence, to improve services and to foster greater awareness of an institution. Training programs ought to be developed initially for in-house users to facilitate understanding for areas of archival work such as acquisition and reference procedures for volunteers and new staff members. Preparing activities for outside groups is the next step in order to generate community support. Mini-classes of half-hour duration combining talks and exercises can familiarize researchers with reading room procedures. Seminars and workshops attended by small numbers indicatively of 20 participants, initially spanning from half to one day meetings examine in a focused way archival issues having either a more theoretical or practical outlook. Institutional archives can provide workshops or instructional classes for orientation and records management issues for new employees that may also be offered to the general public (Cox, 1992). Conferences demand additional commitment of resources and can provide a series of meetings structured around a central theme.

Activities catered to students in collaboration with educators allow for an ideal introduction to the value of primary sources, whether delivered onsite or in a classroom setting with the use of facsimiles. The development of policies describing the relationship with the education system, orienting teaching staff in archival work and the collaborative design of local history projects are essential steps for success. In any of the preceding student activities further use of research generated for the mounting of small exhibits or for the catering of historic walking tours needs to be encouraged. Seeking external support is time consuming and may include besides financing the offer of equipment, services or personnel provided for a specific function and a set period. Volunteer programs must follow clearly structured procedures for recruiting and managing of work. Friends groups as separate entities can assist in fundraising, sponsor events or lobbying in favor of the archival institution. The charging of fees and seeking special funding are also ways to maintain educational programs. Proper documentation and evaluation before, during and after each project will generate visibility and facilitate future work (Pederson, 1999, pp. 306-349).

New approaches to teaching history in Britain initiated by the Schools Council History Project from the 1970s increasingly favored «knowledge as understanding rather than knowledge as information». A grasp of primary and secondary sources, along with «statistical and visual material, artefacts, textbooks and orally transmitted information» was encouraged for examining boards leading after the Education Reform Act of 1988 and the establishment of the National Curriculum to school assignments based on the study of corporate archives and conducting personnel interviews. Business archives, with proper planning, were able to contribute with primary sources or an information kit containing facsimiles to school children in collaboration with teaching staff (Turton, 1991, pp. 408-436).

Fic (2018) presented the successful introduction of a six-week archival workshop as part of an undergraduate 300-level course in American Environmental History. The workshop was offered by the archivist of Shippensburg University of Pennsylvania following the «embedded librarianship» paradigm and was designed to lead to the undertaking of independent research assignments for the successful completion of the semester. Employing strategies that foster the creation of partnerships in a campus setting form the first step in archival and library work. The optimum course for fostering research skills in undergraduates is by creating a slow-paced approach to build archival intelligence and teach information literacy principles in a process of «turning students

into scholars» in what is described as an immersion to the historical research experience. Four sample collections of environmental history documents were created to facilitate workshop instruction in primary source research skills leading to the completion of group research projects, while each week students were handed specific tasks. During the inaugural workshop, participants became familiarized with the nature of archival work and were assigned sample projects. The drafting of a research prospectus was the goal of the second meeting, as well as citation methodology principles. The selection of secondary background, scholarly and historiographical published resources in historical research and the evaluation of primary sources as evidence were pursued in the third and fourth workshops respectively. During the fifth meeting, the initial research prospectuses were revised and in the final class the students delivered group presentations of their sample projects in the form of the revised prospectuses. A guided discussion session revealed an overall solid understanding of archival research principles by participants.

Emerling (2018) conducted a case study concerning the application of legislative staff memoranda from the Congress of the U.S. held in the West Virginia University (WVU) Libraries. The aim was to structure exercises in archival literacy and to foster civic knowledge and engagement for both graduate and undergraduate classes in the fields of public administration and political science. From a turn of the century categorization of the areas of knowledge necessary for primary source users to inquiry-based learning practices, a new trend was recognized to incorporate primary source literacy within the information literacy domain. Initially, the university archivist was called to gather material relating to the Children's Healthcare Insurance Program (CHIP) in the archives of Senator J. Rockefeller for a graduate public administration seminar conducted in a two-hour meeting. Six memos were selected and a worksheet prepared that would better serve the course syllabus by emphasizing concepts of governance and policy making practices in the legislative and teach historical document analysis. Small student groups were formed following an introduction into primary sources and the provenance of the congressional fonds by the archivist and were handed one of the selected memoranda, a brief secondary source and a worksheet. Participants were called to examine the papers and fill in the worksheet, after which they were to present a short outline of the CHIP legislation under the guidance of the teaching staff and the archivist. Graduate students intimated a better understanding of public policy methodologies by commenting in a class journal. An undergraduate class participated



in two sessions that beside the former instructional folder received a current news article referring to the reauthorization of the CHIP legislation. Also, a preassessment questionnaire covering their facility with archival sources and class aspirations and a postassessment reflections exercise were administered. Undergraduate students in the first questionnaire laid stress on their limited knowledge of archival practices that gave way to a better understanding of legislative procedures and archival principles at the conclusion of the second session. The seminar could be easily replicated for future public policy classes employing a greater number of secondary sources for a better interpretation of the memoranda and the final assessment could be more structured.

An experimental comparative inquiry-based archival instruction session delivered to a group of undergraduate students in architecture and landscape architecture subjects in the UC Berkeley College of Environmental Design by the reference archivist of the Environmental Design Archives (EDA) is documented by Marino (2018). The role of the archivist was viewed to be orienting since the 1990s from a guardian facilitating access to primary sources to a pedagogue that is applying active learning principles. This change is seen within a wider learning experience focus in American institutions of higher learning from cultivating mental skills to emotional growth by applying transformational teaching methods. The lack of user-based evaluation data was attributed to information specialists' lack of training in teaching methods, limitations in time and personnel resources. In a comparative study, show-and-tell and inquiry-based teaching methods were applied for a single teaching assignment in the architectural archives of the EDA. The study sought to answer, utilizing a custom-designed assessment tool, whether participants felt following the conclusion of the session more confident navigating in an archival setting, how they viewed their interaction with primary sources and the satisfaction generated by their experience according to the ARCS (Attention, Relevance, Confidence and Satisfaction) model by exploring emotions of confidence, engagement and satisfaction. The reference archivist selected documents with the collaboration of faculty members and delivered the instruction module. Questionnaires were collected before and after instruction from a control group that received a show-and-tell lecture and a treatment group with an inquiry-based instruction module and completing two interactive exercises in object-based learning and finding aids. The confidence indicator according to the analysis of postinstruction questionnaires was found higher in the inquiry-based control group offering «more agency» to participants.

### 3.2 Loan mechanisms and banking archives

The archival sources of financial institutions that facilitated the Reconstruction effort in Greece contain information for an excess of 2.500 businesses (PIOP, 2022a; Λεβεντάκου, 2008, pp. 9, 26, 42-43). The archives are open to researchers and in particular the fonds of the CLC/G from 1948-1954 are organized in two series and digitized, the Economic Development Financing Organization (EDFO) archives from 1954-1964 are organized into seven series and digitized, the Industrial Development Corporation (IDC) fonds from 1950-1970 in seven series and the Hellenic Industrial Development Bank (ETBA) archives from 1964-2002 into 39 series. The historical archives of the ETBA bank, containing the CLC/G, EDFO, IDC and ETBA fonds were donated in 2000 to the ETBA bank Cultural Foundation (C.F. ETBA), renamed in 2002 into the Piraeus Bank Group Cultural Foundation (PIOP), «to be fully catalogued and filed, so that it can be used for the recording of the country's industrial history». Under the Operational Program «Information Society» of the European Commission, fonds of the CLC/G and the EDFO numbering 500.000 pages have been digitized and are available to researchers (Hellenic Industrial Development Bank S.A. (ETBA bank), 2000, p. 43; Hellenic Industrial Development Bank S.A. (ETBA bank), 2003, p. 35). Expressing general trends in the conservation of business archives in Greece none of the fonds of the firms operating in the Tavros area during the Reconstruction period and examined in this study are available for consultation. In a letter from the Chemical Industry A.E.X.B. S.A. (A.E.X.B.) dated September 2, 1950 addressed to the NBG concerning a construction permit there is mentioned the loss of the original building permits during the fire that destroyed the company's offices at 30 Patision Street in the December communist guerrilla movement in 1944 (GR PIOP FOA2/SE2/SS3/FI33042). The G. Kyratsakis and D. Tzoumerkas General Proprietorship (O.E.) BIOSISAL premises in Tavros have been abandoned and looted in recent years. The importance of banking archives for examining the reconstruction and development of the Greek economy is evident.

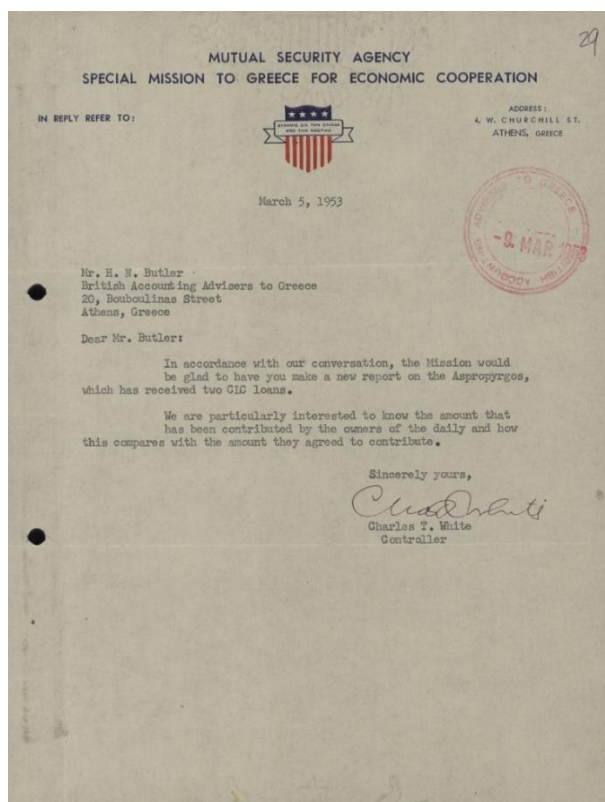
#### 3.2.1 The Central Loan Committee

The Economic Cooperation Agreement between the United States of America and Greece dated July 2, 1948 was ratified with Law 722/1948 (Νόμος 722/48: Περί κυρώσεως της από 2 Ιουλίου 1948 Συμφωνίας Οικονομικής Συνεργασίας μεταξύ

Ελλάδος και Η.Π.Α.). Article IX of the Agreement established the Special Mission for Economic Cooperation to be the continuation of AMAG in non-military assistance activities in Greece. Law 1038/1949 ratified the Agreement for Agricultural and Industrial Loans dated November 12, 1948 between the Special Mission for Economic Cooperation of the Economic Cooperation Administration (ECA Mission), the Government of Greece and the BoG in order to stimulate economic recovery (Νομοθετικόν Διάταγμα 1038/49: Περί κυρώσεως της από 12 Νοεμβρίου 1948 και της τροποποιητικής και συμπληρωματικής ταύτης από 15ης Απριλίου 1949 Συμβάσεως, δια γεωργικά και βιομηχανικά δάνεια, και περί ειδικών επί των εν λόγω δανείων διατάξεων). The Agreement constituted in Article 1 in the BoG the Greek State-Drachma Loan Account to finance loans, the Greek State-Dollar and Drawing Rights Account and the Greek State-Sterling Account for financing industrial and agricultural imports. In Article 2 the Central Loan Committee (CLC) was created with four members, a representative of the Government of Greece appointed by the Ministers of Finance and Co-ordination, a representative of the BoG, a member of the ECA Mission and a member from the participating Banks. Facilities and supplies in the form of clerical and secretarial staff were to be provided by the Minister of Co-ordination and the BoG. Decisions could be reached by a majority of three that included the vote of the ECA Mission representative. Loan applications were forwarded by participating banks and examined by the CLC in accordance with the laws of Greece, the terms and conditions of the Agreement, the credit directives of the Greek State determined by the Currency Committee, the Greek Recovery Program and the policies of the CLC. Special Sub-Committees could approve loans not exceeding 10 million drachmae per loan and 500.000.000 drachmae in total. The CLC provided rules to participating banks for investigating and processing loan applications. Perspective borrowers submitted applications for industrial and agricultural loans to authorized participating banks and following investigation and approval were forwarded to the CLC. Strict controls by the issuing bank over the disbursement of loans were provided in the loan contracts. Loan proceeds, as well as repayment of principal and payment of interest were made in drachmae in terms of dollars under the current exchange rate. The dollar clause in contracts meant that loan recipients were vulnerable to devaluations of the drachma creating the frozen credits, as indicated by Ψαλιδόπουλος (2013, pp. 62-63). Participating banks provided supporting documents including cancelled checks of the loan applicant to the BoG for reimbursement on allocations. Loans were serviced for a

period not exceeding twelve years and interest rates were fixed at 8 percent or lower. Participating banks would investigate loan applications, service loans, keep adequate records of loans granted, comply with mandates of the CLS and take legal action to enforce repayment on loans. They received a two percent remuneration on servicing loans. Mortgages and securities by applicants were sought by participating banks.

The Amendment to Agreement for Agricultural and Industrial Loans dated April 15, 1949 and sanctioned by Law 1038/1949 in Article 2 and in order to eliminate bureaucracy and ensure speed provided that Sub-Committees received an extended mandate making possible the approval of individual loans to the sum of 100.000 dollars and to an unlimited amount in total loans (Νομοθετικόν Διάταγμα 1038/49: Περί κυρώσεως της από 12 Νοεμβρίου 1948 και της τροποποιητικής και συμπληρωματικής ταύτης από 15ης Απριλίου 1949 Συμβάσεως, δια γεωργικά και βιομηχανικά δάνεια, και περί ειδικών επί των εν λόγω δανείων διατάξεων, 1949). The loan maturity period was extended to twenty years and for public utility loans repayment was made in thirty years. Special categories of loans could be serviced by particular banks.



*Image 4 MSA letter to the British Accounting Advisers to Greece in relation to the Aspropyrgos Dairy Cooperative loans, 1953*

Source: GR PIOP FOA2/SE2/SS2FI2160

### 3.2.2 The Economic Development Financing Organization

The Economic Development Financing Organization (EDFO) was established in the process of promoting an orderly capital market by Legislative Decree 2970/1954 (Νομοθετικόν Διάταγμα 2970/1954) that ratified the Agreement of July 29, 1954 signed between the Greek State, the United States Operations Mission and the BoG that abolished the CLC (Economic Development Financing Organization (EDFO), 1960, pp. 10, 18; Economic Development Financing Organization (EDFO), 1962, pp. 9, 21, 41; Economic Development Financing Organization (EDFO), 1963, pp. 9, 16-17, 27; Λεβεντάκου, 2008, pp. 29-31). The Organization commenced operations on August 31, 1954 in the form of a legal entity of private law, not subject to income tax, invested with capital funds from the CLC availabilities and from the transfer of claims from 778 loans granted by AMAG and the CLC from 1948 to mid-1954 to the sum of 78.1 million dollars. The AMAG and CLC loans amounted to 72.2 million dollars and represented according to Ellis et al. (1964, p. 83) frozen credits. The failure of previous attempts to allocate efficiently long-term loans and the current needs of industry led to the formation of the EDFO, as stated by Psilos (1964, pp. 221, 223-224). The same author estimated that 2/3 of American Aid loan recipients had difficulties in repaying allocations provided «in a climate of desperate effort to rehabilitate the Greek economy after 1948...granted to people with low entrepreneurial talent». The foreign exchange clause in CLC loans was also responsible for bankruptcies. The EDFO constituted an administratively and economically autonomous organization under the supervision of the Ministry of Co-ordination, without share capital, able to apply its net income to medium and long-term loans to the economy and participate in the share capital of productive companies in industry, mining and agriculture. In December 1961, claims to 651 AMAG and CLC loans reached 54.800.000 dollars. Under the Act of Establishment, the EDFO was to administer the loans granted by AMAG and CLC, reinvest recovered funds in medium and long-term loans to industrial, agricultural, transportation and mining businesses with bank guarantees assisting economic development and work in investment programs along with ATE and EKTE. Loans were granted through authorized banks and recommendations submitted to the Board by the General Manager needed to be accompanied by a report of the British Accounting Advisers to Greece or a Greek chartered accountant when such a profession was constituted. Technical reports, market analyses and appraisals of the applicant

businesses' management should also accompany loan recommendations. Loan principal and interest payments provided available funds for operations. The need to recover outstanding debts meant establishing a balance between liquidating claims and assisting debtors to continue productive operations. The greater part of financed projects by AMAG and CLC «made under extremely unfavorable conditions» remained incomplete and the recovery of outstanding debts was pending. Liquidation of loans would result in the loss of substantial investments made in mechanical equipment.

The EDFO in 1957 received additional capital of 10 million dollars in counterpart funds to the extent of 300 million drachmae and in 1959 a 90 million drachmae maturity loan from the Public Investment Budget became available also from counterpart funds in order to finance tourism, shipyards and deep-sea fishing (Economic Development Financing Organization (EDFO), 1960, p. 10; Economic Development Financing Organization (EDFO), 1962, pp. 10, 26; Economic Development Financing Organization (EDFO), 1963, pp. 13, 21, 25). It became possible for the Organization under Legislative Decree 3733/1957 to issue direct loans and guarantees to foreign suppliers for providing capital goods to Greek businesses on credit to be repaid within 5 years. The latter statutory provision had not produced significant results by 1961. Direct loans by the EDFO in 1962 reached 78 percent of total allocations. Operating expenses of the EDFO in 1954-1961 had been burdened by 61.6 percent commission fees to commercial banks (Psilos, 1964, pp. 228-229). Following Legislative Decree 3746/1957 the Organization was able to issue debenture loans and preference shares. The Manufacturers Hanover Trust Co. of New York extended in 1962 credits to EDFO to the amount of 8 million dollars and the Agency for International Development, Washington issued a loan of 5 million dollars.

In addition to short-term financing banking institutions began granting medium-term loans from 1958 in view of rising bank deposits (Economic Development Financing Organization (EDFO), 1960, pp. 13, 15-16; Economic Development Financing Organization (EDFO), 1962, pp. 14, 18-19, 21, 23-25, 41; Economic Development Financing Organization (EDFO), 1963, pp. 12, 15, 21, 25; Λεβεντάκου, 2008, p. 43). Indicatively, in 1955 deposits in drachmae reached 4.070 million, in 1961 they had risen to 22.100 million and in 1962 to 27.500 million signaling a period of confidence in the local currency. The EDFO provided until 1957 the principal outlet for medium-term credits and since that time, it focused its efforts on offering long-term credit. A total of 72 percent of outstanding AMAG and CLC loans in principal and

interest became available in 1959 as a result of improving conditions in the economy in tandem with efforts for the liquidation of old claims and reached 88 percent in 1962 in comparison to 48 percent before the creation of the EDFO. In the years 1960 and 1961, the Organization provided to AMAG and CLC loans «special credit terms» encouraged by Law 3956/1959 in conjunction with «ample technico-economic advice». A policy of facilitating «any further help or lenience» while attempting to safeguard EDFO assets meant that only 15 compulsory auctions took place for the 1960-61 period. The Organization tended to assets acquired by compulsory auctions and strove to make them operational. Law 3562/1956 attempted to provide a solution to doubtful debts without significant success. From 1953 to 1961 receipts of AMAG and CLC loans came to 38.631.000 dollars and EDFO new loans interest was 21.356.000 dollars. The EDFO approved 403 long-term loans since its establishment to 1962 offering a sum of 78.5 million dollars that was supplemented by 73.6 million dollars in borrower's contributions. Long-term credits provided by the EDFO for manufacturing in 1954-1961 represented 11.6 percent of total allocations in 7.4 million dollars, 50 percent of which were provided «to large textile and cement firms» (Psilos, 1964, pp. 226-227). Until December 31, 1959 72 percent of long-term credits and 25.77 percent credits from all sources to industry and mining in Greece became available by the EDFO. The Organization provided in its initial seven-year-period-of-operations a total of 64 percent of long-term credits to these sectors. Loizos (2012, pp. 1-2) pointed to «the preferential state – bank – particular families relationship» in the financing policies of the EDFO. While Ellis et al. (1964, p. 84) indicated that 8 business concerns were the major beneficiaries of loans granted by the Organization in the period from 1954. The same source viewed in a negative light the role of the EDFO as a development bank in failing to promote industrial finance through the securities market and in not mobilizing savings in Greece.

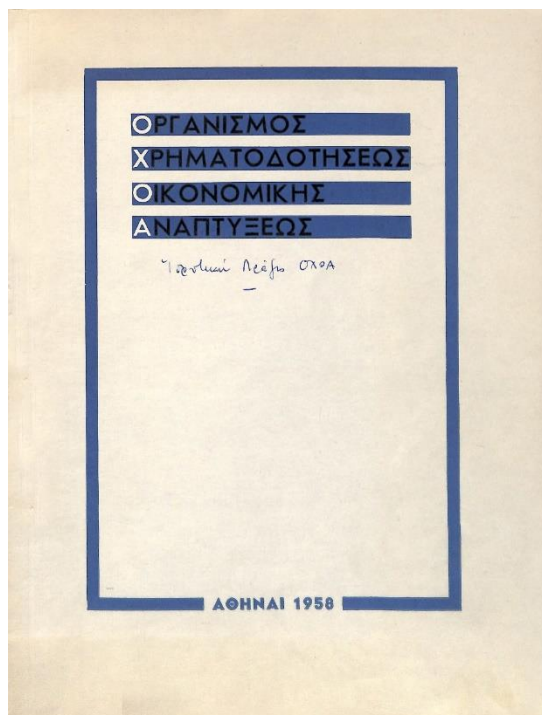
Loans were allocated by the EDFO to productive enterprises in industry, mining, transportation, deep-sea fishing and tourism for fixed capital equipment (Economic Development Financing Organization (EDFO), 1962, pp. 33-37; Economic Development Financing Organization (EDFO), 1963, pp. 24, 29). A government issued extension license was required for granting loans and a minimum of 50 percent contribution by the borrower that could be reduced to 40 percent or lower. Securities in the form of mortgages on the borrower's property were also required. Special criteria for the granting of credits included the application of local raw materials and

contribution to the foreign balance of payments. Necessary documents to be affixed to loan applications made directly to the EDFO or through a guarantor institution referred to a standard informatory memorandum, a technico-economic report, a budget cost estimate drafted by an engineer, blueprints and proforma invoices. The Technical Service and the Investigations and Research Service of the EDFO appraised technical and profitability aspects of applications respectively. Loans exceeding 100.000 dollars required economic reports prepared by Chartered Accountants. The General Manager of the EDFO presented a report of the technical and economic findings to the Board pending authorization. Invoices and a progress report by the Organization were required for loan disbursement. During the period of servicing the loan, the EDFO provided «moral support and advice». Interest rates ranged from 5 to 7 percent, or less for projects of «exceptional importance to the economy». Covering the cost of technical and financial viability studies a low two percent interest rate became available in 1962 for certain long-term loans to industry and mining. A ten-year maturity period was ascribed for loans to industry and mining that could be extended to 25 years in certain cases. Working capital loans were offered from 1958 and in 1962, a number of 78 such credits were allocated. Loans serviced in drachmae included a dollar clause. Amortization installments of principal repayment and interest collection commenced one year following the completion of each project. In 1962, in view of the proposed association with the European Economic Community (EEC) under the agreement of 1957 special terms were granted to newly established firms, companies undergoing modernization, proceeding to merger or exporting firms.

The Board of Directors and the General Manager administered the EDFO that was supervised by a five-member Supervisory Council having as a member the president of the Union of Greek Industrialists and Controllers as the constituent agencies (Economic Development Financing Organization (EDFO), 1960, p. 17; Economic Development Financing Organization (EDFO), 1962, pp. 39-43; Economic Development Financing Organization (EDFO), 1963, pp. 26, 29; Λεβεντάκου, 2008, p. 32). The five-member Board of Directors in 1961 included the Governor or Deputy Governor of the BoG as Chairman of the Board, a representative of the Ministry of Co-ordination, two Governors or General Managers of commercial banks and the General Manager of the EDFO as Vice-Chairman. Following an agreement signed on June 22, 1962 between the Greek Government and the U.S. Operations Mission (USOM) to Greece and ratified under Law 4245/1962 the latter's representative was not serving on the Board in 1962.



The EDFO internal organization was structured in the Loan Division responsible for loans and guarantees, the Administration and Inspection Division for general supervision of personnel and functioning, the Control and Investigation Division drafting reports on loan applications and studies of the economy. By 1962, 152 market surveys were completed. Two Services included the Legal Service responsible on legal matters and the Technical (Engineering) Service for the technical aspects of loan applications, technical advice to borrowers and for preparing technical studies of the economy. The Organization maintained detailed information files for thousands of companies in the industrial sector. In 1961, the EDFO employed 91-member highly qualified personnel.



*Image 5 EDFO publication, 1958*

Source: PIOP

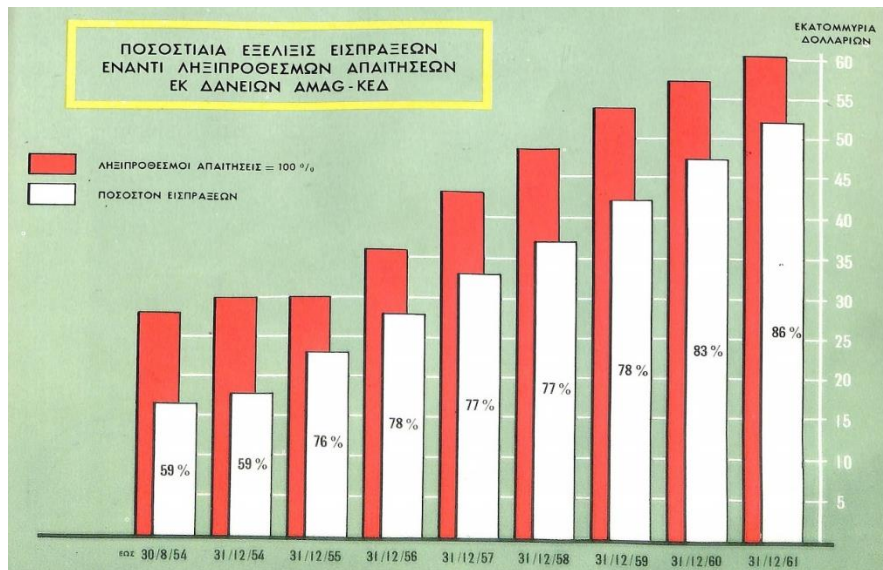


Image 6 AMAG-CLC loans' amortization chart 1954-1961 in dollars by the EDFO, 1961

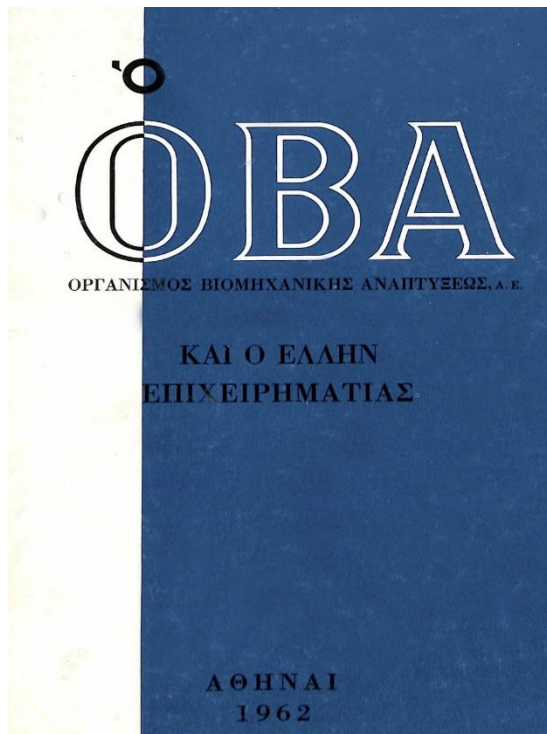
Source: OXOA (1961)

### 3.2.3 The Industrial Development Corporation

The IDC was created in February 1960 according to Legislative Decrees no. 4014/1959 and no. 4015/1959 in the form of a public company with limited liability for «the industrial development of the country and the exploitation of its mineral resources», having principal office in the city of Athens (IDC, 1960). As an investment company, the IDC supplemented private enterprise in industrialization efforts by participating in the share capital of companies (Galanis, 1963, p. 20). Its objects as described in the Articles of incorporation were to establish industrial and mining companies, to participate in existing firms «for the purpose of extending their activities or modernizing the same, by covering the whole or part of any increase in their share capital», to assist with technical and financial resources companies that promoted industrial development and to train its personnel in these objectives. With the success of investment projects, the IDC would sell its share capital, serving the industrial equity market (Ellis, Psilos, Westebbe, & Nikolaou, 1964, p. 85). The Corporation share capital of 1.2 billion drachmae was to be divided into 1.2 million shares. The Board of Directors included three members appointed by the Greek State, one member designated by the Consignment Deposits and Loans Fund (CDLF), one member by the NBG, one member jointly by the Commercial Bank of Greece and the Ionian and

Banque Populaire and one member elected by remaining shareholders. Along with the state and banking institutions, several companies and natural persons participated in the share capital of the IDC, including BLOSSOL S.A. with 20.000 shares.

The IDC since its inception oriented activities in accordance with the association of Greece with the EEC on July 9, 1961 in seeking to promote the industrialization of the economy (IDC, 1963, pp. 6, 9-10; OBA, 1962, pp. 7-9; OBA, 1963, pp. 15, 26). The 12 and 22-year period of adjustment with the gradual reduction of tariffs was seen as an opportunity for the modernization and strengthening of the manufacturing sector. Assistance offered by the Corporation included investment of equity capital, along with private foreign or domestic capital and preparation of investment and feasibility studies. Seeking to attract foreign capital, technology and management, it operated a New York office. In cooperation with the Stanford Research Institute, the Société Générale pour l'Équipement du Territoire and Greek authorities the IDC proceeded from 1961 to prepare the groundwork for the creation of Industrial Areas in Greece. In the footwear-manufacturing sector, following a study conducted by the firm SOGEP the Corporation signed in December 1962 an agreement with M. Grammenos for the establishment of a S.A. in Rouf and provided funds for the purchase of mechanical equipment and working capital. During 1963, the Corporation employed 162 staff members (OBA, 1964, pp. 12, 17-18). Ellis et al. (1964, p. 86) and Psilos (1964, pp. 232-233) noted the criticism voiced over the modest number of investments in new firms undertaken by the IDC. The latter author proposed the merger of the EDFO and the IDC into a new financial institution.



*Image 7 IDC publication, 1962*

Source: H.A. special library

### 3.2.4 The Hellenic Industrial Development Bank

ETBA was founded as a Public Enterprise on September 16, 1964 under Legislative Decree 4366/1964 by the amalgamation of the IDC, the EDFO and the Tourist Credit Organization (Hellenic Industrial Development Bank (ETBA), 1967b, p. 10; Hellenic Industrial Development Bank (ETBA), 1968, pp. 2-3, 5, 7, 12, 14-15, 26; Hellenic Industrial Development Bank (ETBA), 1971b, pp. 10-11; Hellenic Industrial Development Bank S.A. (ETBA), 1985, p. 5). The EDFO was a continuation and expansion of the Marshall Plan as expressed by AMAG and the CLC and its work was supplemented by the IDC. The creation of ETBA represented the need to foster changes in a still agricultural country following Greece's association with the EEC in 1962 in an environment of increased foreign competition and technological progress. Development banks were a feature of the post-war period, under the aegis of the World Bank (Loizos, 2012, p. 1). ETBA received an extensive mandate to facilitate industry, shipping, mining and tourism by providing long-term loans and equity investments in industry, promote modernization in industry through technical and financial assistance

to firms, and encourage foreign investments and the formation of the domestic capital market. It constituted a State-owned public corporation operating in accordance to private economy rules endowed with 200-million-dollar capital. In 1966, the Bank approved loans to the extent of 24.365 million dollars and the following year 38.928 million dollars to various sectors of the economy. Loans to manufacturing and crafts in 1967 represented 35.2 percent of allocations with 13.703 million dollars compared to 33.8 percent of loans approved the previous year. ETBA in 1967 contributed 42 percent of total of long-term financing to manufacturing and mining sectors. Its role was envisioned supplementing the operations of private banks in pioneer projects. Overdue loans in December 1967 came to 19.4 million dollars or 11 percent of loan assets and originated largely from doubtful debts by AMAG and CLC allocations. In 1970, 139 loans to industry became available to the sum of 34 million dollars in relation to 25 million dollars in credits in 1969.

Public investments undertaken by ETBA in 1969 included mining surveys, the creation of the first industrial estates in Thessaloniki and Volos and desalination projects (Hellenic Industrial Development Bank (ETBA), 1968, pp. 5, 8-9, 17; Hellenic Industrial Development Bank S.A. (ETBA), 1977, p. 7; Hellenic Industrial Development Bank S.A. (ETBA), 1981, pp. 18, 52; Hellenic Industrial Development Bank S.A. (ETBA), 2002, p. 2). By 1967, the BoG provided ETBA with capital of 16.2 million dollars and through foreign sources the Export-Import Bank 9.3 million dollars and the European Investment Bank an additional 600.000-dollar loan. Monetary stability fostered public confidence in the drachma and increased domestic savings that were not however invested in industrial projects. Equity financing in industry by providing capital and technical assistance to subsidiaries represented in 1967 1/3 of the Bank's assets. New York offices operated since 1963 and another office in Cologne, Germany was established by 1967 to encourage foreign investment. Under Legislative Decree 1369/1973 ETBA became a Joint Stock Company banking corporation, having the S.A. form as a private enterprise with 5 billion drachmae equity capital provided by the Greek government. The Bank was to facilitate «large and small scale industry, mining, metallurgy and the shipbuilding and tourist industries within the framework of the development program of the Government». Following the second oil crisis in 1979 ETBA concentrated on infrastructure work in the Industrial Areas and the continuation of major development projects. In 1981, a new detailed organization chart was implemented in the process of reorganization. Law 2359/1995 introduced a five-year

program of restructuring and in 1999 the Bank was listed on the Athens Stock Exchange (ASE). On March 20, 2002 a share transfer agreement of 57.8 percent of ETBA bank share capital to Piraeus Bank was concluded.



*Image 8 ETBA logo*

Source: PIOP

## Chapter 4: Cultural heritage

### 4.1 Cultural heritage conservation

The belief that «everywhere heritage matters», whether in a public or private context, provides an indication to the nature a phenomenon encompassing «anything that someone wishes to conserve or to collect, and to pass on to future generations» (Howard, 2003, pp. 1-11, 52-55, 71-77). Deriving from the French word *héritage* the term is linked to ideas of inheritance and ownership. Similarly, the word *patrimoine* is applied to indicate heritage in French. Heritage studies as a discipline exhibit a widely dispersed outlook drawing from the work of «geographers, cultural scholars, town planners and art historians, as well as departments of museum studies». A line from the 1980s of viewing heritage as a strategy to deal with the effects of deindustrialization has evolved into recognition of its dispersed nature creating a matrix of individual and group identities, interpretation a «practical problem of what to say to whom» and management in the sum of its practical possibilities. Fields of heritage can be divided into seven non-mutually-exclusive areas of nature, landscape, monuments, sites, artefacts, activities and people. The interconnected nature of these categories is exemplified in country house conservation policies in Britain that encompassed buildings, landscapes, artefacts, activities and people and in the U.S. with the National Park Service mandates that deal with both nature and buildings under a single authority. Monuments designating the built environment encompass an extended corpus of «immovable human works -buildings, archaeological remains and perhaps some sculptures». The built environment enjoys a primacy of place within heritage owing to its well-organized nature. Value in buildings should not be circumscribed by «architectural or archaeological history» concerns. Trends in postmodernism have shifted conservation efforts from an «intrinsic aesthetic quality», evident in «polite architecture» approaches that sought to retain works by known architects towards vernacular architecture and industrial structures. Consequently, entire areas are now deemed worthy to receive conservation status. A noticeable absence of interpretation in the built environment can be compared to conditions in the museum sector as it was organized prior to the new museology movement that helped orient museum work from collection preservation to educational work.

The heritage conservation sector is supplied with «universal codes of practice» in a series of charters and conventions issued respectively by the International Council on Monuments and Sites (ICOMOS) and the United Nations Educational, Scientific and Cultural Organization (UNESCO) (Kalman & Létourneau, 2021, pp. 101-106). A selection of these texts, along with other documents by national entities, are listed in this section and in table 1 in the appendix of the thesis. These «doctrinal texts» include a corpus of charters by ICOMOS, which can originate from national committees and enumerate best practices, commanding international respect, but are not enforced by law and conventions by UNESCO that pertain to preservation and acquire legal standing when ratified by individual states. Charters exhibit a linear progression following prevalent social conditions. Indicatively, an earlier focus on conservation of material heritage has shifted to the protection of intangible cultural heritage and the introduction of principles of sustainability. The charters draw on a rich tradition spanning the 19<sup>th</sup> and 20<sup>th</sup> centuries that encompassed trends in romanticism and technological development. The basic dichotomy during the second half of the nineteenth century between «restoration» and «anti-restoration» proponents was championed by the architect Eugène Emmanuel Viollet-le-Duc and the art critic John Ruskin. Alternately, what was proposed was a «unity of style» methodology with extensive restoration work on historic monuments favoring a specific point in time in the life of a building and on the other hand, against what was perceived as attempted «forgery», a preservation approach that recognized value in all periods of construction, with the latter camp gaining the day.

Predating the foundation of ICOMOS under UNESCO the Athens Charter for the Restoration of Historic Monuments (1931) reached a series of resolutions aimed at preserving historic sites through the formation of international scientific bodies and the enactment of national legislation, while allowing the application of modern materials in restoration and also by stressing the need for inventory work (Kalman & Létourneau, 2021, pp. 106-116). After WWII and the Reconstruction period the International Charter for the Conservation and Restoration of Monuments and Sites or the Venice Charter (ICOMOS 1964) proceeded to democratize in 16 articles the term historic monument to include «more modest works of the past», stating that restoration should consult «original material and authentic documents» and further accepted the premise that additions to monuments should be made evident. Dealing principally with material characteristics of historic gardens, the Florence Charter for Historic Gardens (ICOMOS



1982) perceived the landscape in the form of a «living monument» and allowed for reconstruction «on the basis of the traces that survive or of unimpeachable documentary evidence». Ideas that linked conservation with economic development, pursuing the «spiritual elements» of the built environment and encouraging resident participation in conservation were expounded in the Charter for the Conservation of Historic Towns and Urban Areas (ICOMOS 1987) or The Washington Charter. It may be argued that The Washington Charter was a response to the decline of historic city centers experienced at this period. The current Burra Charter: The Australia ICOMOS Charter for Places of Cultural Significance (Australia ICOMOS 2013a) in its various incarnations from 1979 advanced the next stage in the postmodern project by securely establishing «fabric, use, associations, and meanings» in a symbiotic relation with the older concepts of monuments and sites. In essence, a matrix of values emanating from «different individuals and groups» is considered inherent in places. An ICOMOS document the Nara Document on Authenticity (ICOMOS 1994) further promoted relativism in conservation theory and practice by emphasizing the importance of both tangible and intangible elements. The principal factor of authenticity for the inscription of value could be mapped by the «credibility and truthfulness» of available information sources. Another paper The Stockholm Declaration: Declaration of ICOMOS marking the 50th anniversary of the Universal Declaration of Human Rights (1998) recognized «the right to cultural heritage» as a part of human rights. The Paris Declaration On heritage as a driver of development (ICOMOS 2011) incorporated heritage on the vehicle of sustainable development.

UNESCO promotes heritage conservation through conventions that become legally binding following ratification by member states (Kalman & Létourneau, 2021, pp. 116-122). The Convention for the Protection of Cultural Property in the Event of Armed Conflict or the Hague Convention (UNESCO 1954) identified cultural property in monuments, archaeological sites and groups of buildings. The Convention concerning the Protection of the World Cultural and Natural Heritage or the World Heritage Convention (UNESCO 1972a) introduced the term «outstanding universal value» for natural and cultural sites inscribed in the World Heritage List and managed by local host authorities. The Convention for the Safeguarding of Intangible Cultural Heritage (UNESCO 2003) focused on the intangible cultural heritage in an environment of «globalization and social transformation» maintaining a Representative List of the Intangible Cultural Heritage of Humanity, a List of Intangible Cultural Heritage in Need

of Urgent Safeguarding and a Register of Good Safeguarding Practices. The Vienna Memorandum on World Heritage and Contemporary Architecture - Managing the Historic Urban Landscape (UNESCO 2005) provided for the first time the idea of the historic urban landscape attempting to establish links between «conservation and development». Recommendations provided by UNESCO regard heritage policies to be introduced through state legislation, as for example with the United Nations, Agenda 21.

The Council of Europe was responsible for the European Charter of the Architectural Heritage of 1975 recognizing «groups of lesser buildings», along with «important monuments» as part of the European cultural heritage. The built environment comprises of «irreplaceable spiritual, cultural, social and economic value» and should be incorporated into current education policy (Kalman & Létourneau, 2021, pp. 122-124). Other documents list the Convention for the protection of the Architectural Heritage of Europe or the Granada Convention (Council of Europe 1985) and the European Landscape Convention (Council of Europe 1992). The Convention on the Value of Cultural Heritage for Society or the Faro Convention 2005 was sanctioned by the Council of Europe and incorporated «cultural heritage, human rights and democracy». Conservation Principles, Policies, and Guidance for the Sustainable Management of the Historic Environment (English Heritage 2008) issued by Historic England viewed the historic environment in the form of «a shared resource» that requires its significance to be understood.

Since WWII, preservation practices for single historical buildings expanded both in the timeline of structures thought worthy of conservation status and in scale that may now include entire city centers (Τουρνικιώτης, 2010, p. 13). Social pressures by the late 20<sup>th</sup> century in Western countries under «post-industrial, service dominated, leisure oriented» conditions saw the emergence of a «heritage project»-strategy as a possible unifying element (Ashworth & Phelps, 2002, pp. 3-5). What has been handed down from the past in the form of built heritage «a sequence of building, renovation, demolition and rebuilding», represents a «cultural construction» filtered through «a complex process of selection, protection and intervention». This selective process was the result of private «subconscious» efforts, undertaken gradually during the past 150 years by state policies and currently by a combination of the state and international organizations. In England, urbanization trends following the industrial revolution led to early conservation efforts of historic buildings with the first legislation being enacted

in the 1882 Ancient Monuments Protection Act (Black, 2002, pp. 13-15, 18-22, 26). From the second half of the 20<sup>th</sup> century responding to public opinion in favor of conservation of the built environment and the gradual curtailing of private property rights conservation evolved into a matter of national policy. The listing of buildings since 1908 with the work of the Royal Commissions on Historical Monuments (RCHM) prioritized initially the retention of «medieval churches, castles and other structures, together with early specimens of vernacular architecture, and culminating with the heroic age of the architect Wren» extending to the year 1700. Central ministerial authorities granted listing status in England and the process since the National Heritage Act 1983 was conducted by English Heritage. Selection criteria have expanded, along with executive mandates for retaining listed buildings. There was a ten-year cut-off point, listing could include industrial sites and conservation areas and there was an emphasis on economic viability of listed sites.

Sweden in 1666 following an interest to the nations' Gothic past during the reign of King Gustavus Adolphus enacted a heritage law granting protection to ancient monuments and runic inscriptions (Johansson, 2002, pp. 29-43). The next step was taken at the closure of the Napoleonic era by promoting a common Nordic past that resulted in 1828 to the revision of the heritage law of 1666 by granting protection to «ordinary monuments» within the national context. In 1891 was created the first open-air museum of Skansen in Stockholm evoking the pre-industrial past. From the mid-19<sup>th</sup> century regional heritage societies, representing large constituencies became responsible for maintaining a growing number of historic buildings. An Act of 1867 granted protection status to the sum of ancient monuments. The decentralized heritage model further evolved during the 20<sup>th</sup> century delegating authority to the Counties. Since 1942, only a small number of historic buildings «of outstanding cultural importance» in private ownership were listed. Urban renewal policies after WWII and the pronounced interests of the landowners have led to extensive losses in the built heritage of Sweden.

Considerations regarding private property rights hindered early conservation attempts in the Netherlands that became ever more vocal in the course of the 19<sup>th</sup> century (Ashworth, 2002, pp. 45-52). At that time, a dialogue parallel to the one conducted between Viollet-le-Duc and John Ruskin or between «restorers» and «preservers as found» was also underway in the country. Work to list «the most important architectural monuments» was initiated in 1875 by the National Service for

the Care of Monuments that saw conservation lists gradually expanding. Reconstruction following WWII did not influence to a great extent the built environment in the Netherlands owing to a combination of public planning policies, generous financing and widespread popular support. Consequently, the Monument Act of 1961 and the revised Monument Act of 1988 made possible an organic approach to preserving the «form and functioning» of Dutch cities. As a large percentage of the built environment was expected to reach the 100-year threshold for designation during the following decades financing of conservation work was also expected to rise. Limits to possible reuse of listed properties were set by the large number of small historic housing in city centers that demanded conservation efforts by indifferent occupants.

Since the founding of the Modern Greek State and during the reign of King Otto (1833-1862) European inspired Neoclassicism was established as the main architectural form in an attempt to link the present to «a glorious past» (Παπαευθυμίου, 2007, p. 9; Καρδαμίτση-Αδάμη & Μπίρης, 2010, pp. 247-253). As early as 1825, we find the first official decrees for the protection of ancient monuments. Athens, the new capital following the Greek War of Independence was by 1833 a «semi-ruined»-former Ottoman town situated on the top layer of the classical city (Μπίρης Μ. Γ., 2003, pp. 10-16, 19). Resulting from local pressures initial planning by S. Kleanthis and E. Schaubert gave its place to a more modest design by Leo von Klenze. The rise in population from 4.000 in 1825 to 40.000 by 1840 was the result of concentrating the civil sector in the capital. During the following reign of King George the First (1863-1913) urbanization trends became more pronounced and major public works were initiated as the preamble to industrialization on the Athens-Piraeus axis. These early attempts did not materialize any tangible results, although they managed to stifle former flourishing competitive centers within the Greek State. Next to the civil service, the private sector comprising of merchants, small industry owners, artisans and members of the free trades was slowly coming into its own. Classicism in the capital remained the dominant architectural form since the early 20<sup>th</sup> century. At that time a shift towards folk culture, thought to represent the sources of the Greek civilization became evident as the result of new social conditions. It must be noted that the most important public buildings in the capital during the 19<sup>th</sup> century were created by donations from wealthy members of the Greek diaspora. During the interwar period, it was estimated that over 70 percent of the 30.000 new single and two storey structures erected in Athens followed largely the classicist tradition, at the same period that demolition work on the

19<sup>th</sup> century city commenced. Destruction intensified in the years from 1955 to 1970 in an environment that gave precedence to «urban functionality» in favor of the social environment to the detriment of both. It was only during the latter part of the 20<sup>th</sup> century that conservation of the built environment in the neoclassical, eclecticism and art nouveau styles was undertaken. The first mention for the need to retain the cultural environment can be found in the Constitution of 1975. The Ministry of the Environment undertook the listing of buildings. Current classification practice described ancient monuments that predate 1830, recent cultural goods that are older than 100 years, that may also carry industrial value, and finally recent cultural goods created within the last 100 years (Χριστοφιλόπουλος, 2005, pp. 45-46). Protected status was granted automatically to the first category and following ministerial decision to modern monuments. A major flaw in official policies was detected in the lack of discernible financial incentives to owners of listed buildings.

#### 4.1.1 Cultural heritage planning

Heritage planning constitutes the intersection between heritage conservation or historic preservation and community planning or alternately between conservation and development in order to «manage change wisely» (Kalman & Létourneau, 2021, pp. 3-10). Heritage conservation concerns a number of historic places in the form of buildings, sites and landscapes, holding various registers of meaning and significance. Community planning is structured around «policies and plans» guiding the evolution of a community in the use of its natural and built environment. At the sources of heritage conservation, we can identify advocacy groups for example in the formation in 1949 in the U.S. of the National Trust for Historic Preservation. Heritage planning encompasses a «process of rational dialogue, application of legal tools, and creative resolution». Schematically, the initial stages of heritage planning concern the understanding of a historic place by conducting research and documentation to be followed by community engagement, identifying heritage value and assessing cultural significance leading to managing change. Through various steps for managing change a heritage plan can be formed that allows for design, construction, maintenance and monitoring.

Cultural heritage conservation informs immovable, movable and intangible cultural assets, while the word heritage evokes connotations of inheritance from the Old French verb *hériter*, meaning to inherit (Kalman & Létourneau, 2021, pp. 10-27). Immoveable cultural heritage or historic places referred initially to archaeological

remains and buildings with historic or architectural value. Mirroring current social restructuring drives the heritage industry attributes historic interest to buildings erected within the past decade and industrial spaces. Groups of properties can constitute conservation areas. Cultural landscapes as historic places signify «extended landscapes that have been generally shaped by human use» and encompass urban or natural spaces. The historic urban landscape is also an asset in this matrix. Movable cultural heritage significance was identified in a wide array of museum artifacts, audiovisual sources and consumer objects. Intangible cultural heritage or folklore interprets tangible places by providing «traditions and living expressions that were inherited from our ancestors and are passed on to our descendants». Heritage conservation traces its earliest beginnings as early as the late 16<sup>th</sup> century with the British antiquarian movement but more properly with the Society of the Dilettanti in 18<sup>th</sup> century England in the era of Romanticism (Black, 2002, p. 14). A proposed schema (Smith J. , 2015, pp. 183-190) describes this early period motivated by the antiquarian bias that privileged archaeological sites as isolated relics, to be followed during the next century by a commemorative bias re-enacting events in historic «set-apart places». During the 20<sup>th</sup> century, the aesthetic bias promoted the work of the architect and the architectural historian allowing conservation to extend its scope from individual elements chosen by aesthetic criteria to encompass industrial areas in the form of heritage districts. The current ecological bias by privileging cultural experience promotes an ecological mantra viewing historic places as layered constructs informed by architecture and cultural practices. It reveals a post-modernist methodology discarding the ordered approach of historic landscapes in favor of the play of cultural landscapes. Conservation is now promoted by large constituencies linking social, economic and environmental factors that solidify the concept of sustainability, psychological factors and an aversion to change. Heritage conservation is increasingly orienting from the tangible to the intangible by representing the «meanings, associations and stories that historic places hold for their communities». This change is mirrored in the evolution from the 1972 World Heritage Convention to the 2003 UNESCO Convention for the Safeguarding of the Intangible Cultural Heritage and between the 1964 Venice Charter and the 2000 Burra Charter.

Community planning or community development encompasses «vision and policies» that guide the future of a community in close proximity to heritage planning and heritage conservation (Kalman & Létourneau, 2021, pp. 27-32). Physical, social

and economic parameters are taken into account during the drafting of land use and transportation policies. Planning statutes prepared by central government authorities lead to the issue of development, neighborhood or site plans by local authorities for regulating land use, housing and heritage conservation. Community participation must be encouraged during planning processes. Development plans are enacted by development controls or zoning further elaborating land use policies. A division was perceived between a discretionary approach favored in the UK and the regulatory system in place in the U.S. governing the levels of flexibility granted to local authorities in development control. Zoning practices in the U.S. have led to locating similar functions in the same space, separating for example factories and housing a policy that gave rise to a «divided city». A new «mixed-use» approach in development controls has been favored for encouraging coexistence of different functions.

#### 4.1.2 Cultural landscapes

The preservation of natural, rural and urban landscapes exhibiting a cultural or aesthetic interest was undertaken by the (1962) UNESCO Recommendation Concerning the Safeguarding of Beauty and Character of Landscapes and Sites (Rösler, 2015, pp. 29-46). The next step leading to the recognition of cultural landscapes was the 1972 World Heritage Convention adopted in November 1972 by the UNESCO General Conference regarding cultural heritage for inscribing sites of natural and cultural value on the UNESCO World Heritage List. The 16th session in 1992 of the World Heritage Committee in Santa Fe, New Mexico defined categories of designed cultural landscapes containing garden and parkland sites, evolving cultural landscapes formed through various cultural processes in connection to the natural environment, further divided into relict or fossil landscapes and continuing landscapes and finally associative cultural landscapes revealing «powerful religious, artistic or cultural associations». The World Heritage Committee in 1992 conceived cultural landscapes in the form of «manifestations of the interaction between humankind and its natural environment». For the 2000 European Landscape Convention in Florence landscape comprised «an area as perceived by people, whose character is a result of the action and interaction of natural and/or human factors».

The urban planning approach developed in the 20<sup>th</sup> century «with the aim of governing large-scale urban growth and urban rehabilitation processes» has proved ineffective against current globalization trends (Bandarin, 2015, pp. 1-3, 7-11). As a

result, urban heritage and urban conservation have lost their centralized protected status. The negative views of Modernism during the early decades of the century towards historic cities were counteracted by the urban conservation movement. This latter approach gained momentum because of the large-scale losses sustained by European cities in the 1940s and in the Reconstruction period following the War. At that time, the object of urban management was split into historic areas that were awarded a protected status in contrast to areas destined for development according to modernist principles. Urban planning and urban conservation are currently moving in the direction of a participatory model with the historic city valued as a resource for the mapping of the complex physical and human environment. The primacy of chaos in the postmodern city has fueled novel approaches to urban development and conservation concerning large-scale projects in former industrial areas, the methodology of Landscape Urbanism encompassing natural, physical and social elements and Ecological Urbanism that prioritizes ecology and social conditions.

Urban settlements constitute «the product of time, place and human endeavor» and are nurturing a complex system of «ecology, economy and society» (O'Donnell, 2015, pp. 163-181). The (2011) Recommendation in the Historic Urban Landscape (HUL) was adopted by the General Assembly of UNESCO on November 10, 2011 as a response to rapid changes in the urban landscape. Having the status of a «standard-setting instrument or soft law» HUL advances a tool kit for the introduction of culture supporting urban sustainability. In this manner heritage protection models previously favoring the object-oriented approach are now gearing towards an ecology of complex relationships (Smith J. , 2015, p. 182). Culture provides the overarching element in an interplay between the environment, economy and society for the conservation and management of urban resources. A series of key processes were identified in urban heritage conservation that support local quality of life, allow for managing change, introduce sustainability and recognize value beyond the more established World Heritage sites. Urban spaces were conceived as «legible, multisensory incarnations of the spirit of place». HUL recognized the dynamic nature of urban landscapes and combined heritage conservation with social and economic values. The rediscovery and documentation of the «whole environment of urban society» is proposed. Resources pertain to the tangible landscape mirrored in topography, land uses, transportation systems, water sources, buildings and structures that are inventoried through archival research and fieldwork and to intangible «practices, traditions and associations»



referencing spiritual worship, commemoration practices, festivals and urban farming. A holistic approach that takes into account the values espoused by different stakeholders in the dynamic urban environment is necessary. The inventorying of assets of urban landscapes must be followed by sound management practices «retaining values and spirit of place». Tools that encourage «urban conservation, vitality and quality of life» refer to civic engagement through public forums, joint documentation and stewardship work, as well as the use of social media, knowledge and planning that takes into account urban values, regulatory systems encouraging sustainable practices and financial support from the public and private sectors for the funding of urban heritage.

The Historic Urban Landscape constituted «an updated heritage management approach» that seeks to reconnect city planning with urban conservation by focusing on identity and values that provide quality of life (van Oers, 2015, pp. 317-326). The two penultimate factors allow ideally for the formation of a virtuous cycle creating a constituency oriented towards environmental issues and innovation that in its turn strengthens urban identity. The links between culture and development were stressed in the December 5, 2013 Resolution A/C.2/68/L.69 of the United Nations General Assembly. A sense of place or *genius loci* emanates from the built environment and local communities and comprises of a nexus of resources that require cultural mapping. Local traditions generate «an additional layer of intangible values over and above the merely architectural and urban». For the managing of tangible and intangible cultural resources, public policy must help coordinate local communities, tourism development and local businesses. The modern environment dominated by hyper-mobility architectural design, primarily vested «with the question of the production of relationships», should attempt to incorporate local building techniques rather than express purely aesthetic criteria. Synergies between stakeholders must inform in equal measure urban heritage management of the historic and the contemporary city. Local communities acquired center stage focus in the turn from managing to governance with the introduction in 1992 of Agenda 21. In Europe legislation pertaining to urban conservation received an impetus during the 1960s and 1970s making possible the preservation of the built heritage in a period when economic and social networks were radically altered, especially owing to pressures exerted by tourism. The six-step HUL Action Plan concerned the mapping of resources among them local communities exhibiting living cultural traditions, a participatory planning methodology, documenting pressures exerted on resources and the production of city development or

conservation strategies designating no-go areas, sensitive areas and areas for development. The setting of priorities and encouraging partnerships while coordinating activities complete the Action Plan methodology.

#### 4.1.3 Interpretive practices

Attributes of pleasure and learning are at the center of interpreting urban heritage for diverse audiences and can be complemented by generating respect from visitors that consequently become more aware and connected to resources (Goodey, 2006, pp. 9-17; Timothy & Boyd, 2003, pp. 195-202, 204-208). The educational role of interpretation in heritage sites involves formal or informal approaches, and can be oriented towards local communities. Linking visitors to places is a process demanding «an underpinning of knowledge, availability and exchange that stimulates interest and resources». Interpretive planning should follow a path defined by «logical and sequential steps». Contemporary interpretation evolved from practices introduced in national parks in the U.S. during the late 19<sup>th</sup> century and later spread to the built environment. In more recent times the culture industry became the main purveyor of interpretation. Regarding the image of the city in a specific light there have always been divergent views. In the UK older interpretation strategies following 19<sup>th</sup> century guidebook and early resort town formulas began to assume a more participatory orientation since the work of the Civic Trust during the 1975 European Architectural Heritage Year. Changes refer to the introduction of environmental education, joint heritage management and «telling others-interpretation» models. Consequently, partnerships with local amenity groups received a novel impetus in providing interpretation. These joint projects generated needed income, especially in the case of industrial cities being stripped of their resources and agricultural market towns when livestock was transferred to new outlets. Tourist-led regeneration models in a fragmented urban landscape are seen as «serving-up» historical interpretation in a fast-food manner. Modern conditions have led to losses in the knowledge of the «form and function» of the city. Landmarks have traditionally constituted focal points for interpretive work. Urban life patterns that have been superseded are favored interpretation themes along with a desire to tap into the experiences of historic and contemporary city denizens. A safe strategy involves linking interpretation to experiences held by participants according to Tilden's guiding principles of interpretation, as cited in Timothy & Boyd (2003, pp. 206-207) and

incorporating identifiable locations. Cultivating positive attitudes and values through interpretation can enhance both visitor experience and civic pride in local communities.

In Britain, signage for pedestrians and drivers provided the most obvious outlet for city interpretation (Goodey, 2006, pp. 17-26). Other options included tours by «decapitated double-decker busses», perambulations using maps or trail leaflets and waymarks that indicate trails and may have a longer lifespan than the trails themselves. Guides offering on-site interpretation usually emphasize a «criminally and military rich» heritage to the detriment of a theoretically grounded approach informed by «explicit values». Sites connected with popular films similarly divert attention from the original attributes of place or may help to create more positive connotations (Howard, 2003, p. 69). Despite work by the English Historic Towns Forum a trend towards «fragmentation and discontinuity» in urban interpretation schemes was detected. Museums and visitor centres provided interpretation on city evolution as in the case of the Chester Heritage Centre that showcased external trails. Museum spaces nurtured «a more participatory environment» easily holding visitor attention. Collections connected with the city environment needed to be supplemented with visual material such as maps and interpretation that would allow the formation of links to the urban world. Designing programs tailored for and interpreting local communities is essential museum work. Resources provided by the Millennium and Heritage Lottery encouraged community participation and interpretation. A simplified strategy for developing urban paths and trails, themselves «a means of recording, structuring and presenting a community as it wishes to be seen», proceeded by connecting a common theme with the use of waymarks, leaflets and publicity work, to be followed by trail maintenance. Self-guided trails were limited by the changes sustained in the urban landscape causing interpretation and access to resources to become easily obsolete. Markers incorporated to the built environment such as «decoration, date stones, relic advertising and conserved images», along with urban art reach a greater public than organized interpretation. Interpretation could be defined as «a process that adds value to the experience of place» drawing on the work of the interpreter and the street artist both being «part of the same team». Places that provide possibilities for interpretation can be categorized in the historic town centre that encourages first-person presentation, the living city situated in «historical and environmental contexts» as an ideal environment for exploring modern issues of urbanism and finally the residential suburbs allowing «a dip into local history».

Practice in heritage studies was conducted by conservation, management and interpretation work (Howard, 2003, pp. 244-264). Interpretation examined ways of «deciding what to say about the heritage, and how, and to whom, to say it» using guides, actors or by design approaches. Conservation of heritage recourses and pressures caused by the tourist industry encouraged minimum interpretation on vulnerable sites. Exploring various storylines and ethical dilemmas reinforces interpretation. Bilingual and multilingual interpretation at heritage sites gained in significance owing to the large numbers of foreign visitors. A fulfilling experience is possible as well through self-discovery. All interpretive tools carry limitations and it is important to remember that it is impossible to recreate exact conditions of past centuries. Interpretive practices can be categorized as personal and non-personal depending on whether interpretation demands the presence of staff members or not and a combination of the two. A wide array of personal media contained guided tours, walks and lectures. Live interpretation is conducted by people using third-person interpretation not acting, while clothed more usually in contemporary fashion or by first-person interpretation assuming a role, usually in costume. Living characters interpretation in costume can be involved in period specific activities. A category of «reality interpreters», allowing «a flavour which cannot be imitated even by the best actors», refers for example to ex-miners interpreting mining sites for visitors. The importance of guides for providing information in a pleasant and flexible manner can be well understood. Re-enactments or living history performances can discourage people that tend to feel embraced taking part in events requiring audience participation or alternately act as a strong visitor incentive and work well in sites preserving little physical remains of past activities. Special events provided for example by English Heritage since 1985 constituted an important interpretation outlet (Howard, 2003, p. 82; Timothy & Boyd, 2003, pp. 204, 212-215, 218-223, 226-230). Interpretation making use of design or non-personal interpretation encompasses a wide range of visual and audio tools delivered through strategic planning by the manager and interpreter, followed by a tactical stage conducted by the designer and an execution stage through joint work. Visual mediums pertain to written sources for example brochures, interpretive signs and exhibition panels. Visitor needs and interpreter suitability, along with media specific demands are key factors in selecting non-personal interpretation tools. Technological advances have given rise to a wide list of applications such as computer simulations and multimedia-shows that have the potential to assume primacy over resources. Visitors of heritage

sites according to their chosen interaction with interpretive tools covered a spectrum from highly interested to avoiding any interpretive method.

A definition of live interpretation encompassed «any presentation using people, usually costumed, whether in an historical environment or not, which aims to place artefacts, places or events in context against the background of the human environment of the past» (Robertshaw, 2006, pp. 41-49). Solid foundations needed to be established by applying historical knowledge and educational methodology delivered through performance or presentation that assumes forms such as first and third person interpretation. Live interpretation as crafts demonstration was originally introduced in 1873 in Stockholm in Skansen the open-air Museum of Scandinavian Folklore and reached its highest popularity across North America where we find the Association for Living Historical Farms and Agricultural Museums (ALHFAM), among other organizations. Battle re-enactments despite possible historical flaws and a low interaction with the public were a well-known domain of living history. In Britain, since the 1980s several sites introduced drama, craft demonstration and costumed guides, while aiming «to translate the work of curators into public exhibitions and displays». Site staff, volunteers or companies could undertake live interpretation. Applications in education help to highlight «concepts such as philosophies, religion, emotions and attitudes» in contrast to more authoritative teaching.

Walking tours offered in cities have progressed from their original role as tourist attractions to active agents «in the transformation of urban space through gentrification» and also in the form of a reflective instrument of «critical urban praxis». Lyons, Crosby and Morgan-Haris (2018) posited that walking contrary to designated lines and at lower speed to the highly organized surrounding environment materialized possibilities of «creative resistance» to the more authoritative urban planning. The mediation of slum conditions facilitated by walking tours has a genealogy reaching to the Victorian era to postwar real estate promotion in American cities. The «urban voyeur» element employed in gentrification-oriented walking tours made possible by global flow of capital can be contrasted to attempts at providing access to the «polysemic nature of place» guided by activists. The latter approach is informed by the work of de Certeau (1988, pp. 99-107) with the «kinesthetic appropriation» of the city in a series of rhetorical tropes of «synecdoche and asyndeton», or through the dreamwork of «displacements and condensations». An ethnographic approach grounded in self-examination into academic methodologies reflecting on the absence

of the histories of sex workers in the «embodied practice of walking» in Yokohama, Japan and Vancouver, Canada was undertaken by Aoki and Yoshimizu (2015, pp. 1-6). The authors participated in walking tours in the two separate districts, recognized as «fraught with the tensions of an absence of our objects of study». The methodology of walking was described as «an embodied way of understanding others' relationships to space and history and how their movements and memories constitute the imaginary and material reality of the space». On the other hand, walking tours operate to «mediate spatial interactions and understandings by directing and organizing our sensory experiences, largely to the visual and material remains».

Walking and bus tours conducted in Baltimore during the National Council of Public History annual meeting in 2016 projected civil rights activism, environmental policies and historic preservation issues. The Civil Rights Activism in Baltimore's Historic West Side Walking Tour commemorated a recent incident in racial tensions in the city and was created by Baltimore Heritage, «a nonprofit historic and architectural preservation group», charging a fee (Safranek, 2016, pp. 120-123). Themes included the impact of city renewal projects on local communities. The tour was described as based on «well-researched history work» by using quotations from period newspapers that animated the now transformed urban spaces. A more strongly articulated activist approach grounded in the present and making full use of «personal stories» was expected to enhance the exploration of the city for the benefit of affluent visitors in tune with the current zeitgeist. The East Baltimore Toxic Bus Tour, created and delivered by a long-time resident took a more pronounced activist approach in exploring «environmental racism» in the urban context (Sirna, 2016, pp. 123-128). Institutional perpetrators were identified in Johns Hopkins University and the Environmental Protection Agency. A political strategy of «shifting modes of power» was promoted in order to better conditions in environmentally impacted areas. By providing street maps, participants would gain a better sense of direction of the city. The «testimonials» element on the bus tour, in what was described as a «place-based oral history» undertaking, constituted its strongest element. A bus tour conducted in Baltimore County explored African American community history «in a grassroots historic preservation initiative» (Skipper, 2016, pp. 128-134). The tour guide had published several books and was the cofounder of the museum that formed the center of the tour. After passing a number of sites linked to African American history the bus tour arrived at the Diggs-Johnson Museum in Granite, Maryland a restored former church building.

Presentation of an exhibition in the museum covering local history was followed by a slide presentation dedicated to the museum site. The three hours allotted to the tour shortened the program that was usually conducted in the course of a day. The result was that several sites were omitted from the tour. Brochures were prepared but not offered to participants and there was no site map to provide orientation. The stories and experience of the tour guide were considered an adequate incentive for participation for people interested in historic preservation managed by African American communities.

The Monument Circle and City Market Catacombs Walking Tour conducted in Indianapolis, was created by the Indiana Landmarks and delivered by volunteers that served for a number of years with the organization, receiving four-weeks of training (Howe, 2017, pp. 121-124). Small-sized groups were organized with twelve to thirteen participants and guides used wireless microphones to overcome environmental noise. The walking tour included two sections commencing at the attendee's hotel. The Monument Circle first part of the tour had a duration of 50 or 60 minutes and included the use of historic maps and photographic materials describing the establishment of the capital of the state of Indiana. The relation of the site with Robert Louis Stevenson was emphasized. Stops included 19<sup>th</sup> and early 20<sup>th</sup> century public art, the façade and the interior of prominent buildings. The City Market Catacombs the second and subterranean part of the tour began with a comprehensive disclaimer concerning the difficult access to the site and the damp environment that required signing of a liability waiver form at the start of the visit. At the end of the tour participants were allowed a choice between private exploration of the City Market and a guided return to their hotel through a different path. The time schedule was kept indicating the professionalism of the volunteers conducting the tour. Participants described an «overwhelmingly positive» experience resulting from encompassing a «diversity of locations», access to the interior of buildings and an «engaging speaker».

#### 4.1.4 Heritage tourism

According to the World Tourism Organization (WTO) heritage tourism represented «an immersion in the natural history, human heritage, arts, philosophy and institutions of another region or country». The wide array of views describing heritage in its selective and expanding nature, as part of a matrix of «identity, power and economy» and in its connection to tourism were explored by Timothy & Boyd (2003, pp. 1-9). In a prescriptive vein heritage encompassed «tangible immovable resources (e.g. buildings,

rivers, natural areas); tangible movable resources (e.g. objects in museums, documents in archives); or intangibles such as values, customs, ceremonies, lifestyles and including experiences such as festivals, arts and cultural events». It could be further categorized into natural heritage, living cultural heritage, built heritage, industrial heritage, personal heritage and dark heritage. An interpretive model placed heritage tourism experience at the center of a series of concentric circles. The outer layer in this materialist ecosystem encompassed the phenomenal environment of the physical world leading to the behavioral environment, through a cultural and societal filter and finally through an economic filter to the experiential heritage environment, where heritage was perceived as commodities that generate the heritage tourism experience. The heritage spectrum model demonstrated the nature of heritage landscapes. Types of landscapes ranging from the natural to the urban generated a series of overlapping types of tourism from ecotourism to heritage and cultural tourism and urban tourism with the urban/built environments at the extreme right of the schema.

Continual growth in heritage tourism attributed to education, rise in incomes, globalization and technology had a positive impact in a variety of settings including former industrial areas. This surge encouraged an interest in ever more contemporary periods and a subsequent trend «to preserve everything from the past and describe it as heritage» (Timothy & Boyd, 2003, pp. 10-17). More contemporary sources of heritage tourism were located in the European Grand Tour tradition that evolved in the period between the 16<sup>th</sup> and 19<sup>th</sup> centuries. Heritage status was granted on economic significance by generating income, social significance that reinforced identity, political significance maintaining narratives and scientific significance concerning ecology. The idea of a shared heritage was further categorized in world heritage sanctioned with the 1972 adoption by UNESCO of the Convention for the Protection of the World's Cultural and Natural Heritage. Consequently, the World Heritage Committee (WHC) came into existence in order to produce the World Heritage List with the ICOMOS and the International Union for Conservation of Nature and Natural Resources (IUCN), assessing cultural heritage and natural sites respectively. Heritage on the national, local and personal level completed the scales of heritage tourism.

The supply side of the tourism industry encompassed available recourses and services (Timothy & Boyd, 2003, pp. 19-22, 36-39). Within the city environment supply concerned primary elements in attractions, secondary elements in services and tertiary elements in infrastructures according to Jansen-Verbeke & Lievois, as cited in



Timothy & Boyd (2003, p. 19). Among a widening list of heritage attractions were inscribed museums and industrial monuments. The latter appeared because of financial restructuring processes giving rise to post-industrial regions. Efforts to conserve former industrial assets were undertaken initially in Europe in the 1960s and a decade later in the United States. Industrial heritage resources can be organized in productive attractions mainly mining sites, processing attractions in cases of workshops and factories, transport attractions for moving materials or workers and sociocultural attractions in «relics of a social nature in industrial sites» according to Edwards & Llundès, as cited in Timothy & Boyd (2003, pp. 36-37). Industrial tourism encompassed «visits to operational companies and industrial heritage; it offers visitors an experience with regard to products, production processes, applications and historical backgrounds» (Otgaar, van den Berg, Berger, & Xian Feng, 2016, pp. 1, 16-18, 195). Examples of organized visits to operational industrial sites were documented at the turn of the 20<sup>th</sup> century in Europe and even earlier in the U.S. Potentially, both cities and operational firms can experience the positive impact of industrial tourism under «adequate target group selection, an attractive product, benefits in terms of image and identity for city and enterprise, and the organisational setup».

The identity of a destination manifested through visual elements such as its architecture, its people and its history (Hargrove, 2017, pp. 1-9). Cultural heritage tourism by marketing history and culture offered a viable model for encouraging a diversified economic development strategy. In the U.S. early links established between preservation and tourism for example in historic house tours, coupled with a series of problems manifesting since the 1980s related to homogenization of public spaces, the need to strengthen community identity and increased spending patterns by visitors to historic sites led to the development of cultural heritage tourism. A definition provided by the National Trust for Historic Preservation stated that «cultural heritage tourism is traveling to experience the places, artifacts and activities that authentically represent the stories and people of the past and present. It includes cultural, historic and natural resources». UNESCO recognized cultural heritage in tangible heritage of movable, immovable and underwater assets, intangible cultural heritage of oral traditions, natural heritage in natural sites carrying cultural content and heritage in locations experiencing armed conflict. Cultural heritage tourism catered to an array of specialized interests for example in film tourism, historic tourism and music tourism. The travel industry rested on eight sectors commencing with manufactured, historical, cultural and natural

attractions to be followed by events and conferences, adventure and recreation, transportation, travel trade, accommodation, food and beverage and finally tourism services. The preservation of cultural assets demanded a stewardship approach to be embraced initially by local populations and consequently by visitors. Elements of authenticity provide a unique experience that cannot be replicated in other locations and can be further explored by cultural heritage tourism for fostering new activities. Preserving the built environment by encouraging viable economic development was described as «the ultimate recycling strategy». Sustainable development in balancing economic, social and environmental factors was a key point in cultural heritage tourism strategy. A positive impact on the creative economy, generating revenue for state and local authorities, branding, increased quality of life and lifelong learning programs were described among possible benefits.

A five-step approach was developed for managing cultural heritage tourism programs (Hargrove, 2017, pp. 9-15). Analyzing the potential of a resource destination with its cultural, historic and natural assets, identifying carrying capacity, local leadership and other stakeholders and sources of available funding were some of the initial steps in preparing a management strategy. Planning encompassed the drafting of a vision statement for possible beneficial outcomes and a mission statement defining «authentic experiences, culturally rich resources and positive impact on place and people» and was followed by attempting to engage various actors. An authentic approach to development better served the integrity of resources and ensured the sustainability of new assets such as performing art venues. Marketing of heritage tourism had a number of possible aims at increasing numbers of visitors or spending patterns and could benefit from applying new technologies and social media. Setting of growth and sustainability goals constituted the final step in cultural heritage tourism planning in a process of securing funds and human resources and of measuring both economic performance and social and environmental outcomes. According to the National Trust for Historic Preservation, a set of five guiding principles needed to inform cultural heritage tourism practices. In order to ensure sustainability goals, elements of authenticity captured through «documented or oral histories» and quality needed to be safeguarded. The preservation and protection of tangible and intangible resources cultivated uniqueness of a destination. Sites and programs come alive by allowing connections to be formed to visitor experiences. Serving in a responsible manner both local communities and tourism provides a sound strategy for ensuring

positive outcomes for stakeholders. Collaboration among various entities pertaining to government agencies, the non-profit sector and private business was also a key to sustainable development.

#### 4.2 Industrial heritage

Industry as productive activity is categorized in the form of «primary (extractive) such as mining, quarrying, fishing, farming or forestry; secondary (transformational) such as metalworking, carpentry, milling, spinning or weaving; or tertiary (service) such as transport, catering, banking and security» (Price, 2006, pp. 111-121). In its turn industrial heritage, according to Gràcia, Dorel-Ferré (2016, p. 208) constitutes «the field of knowledge that combines the study of construction, the geographical milieu, the human environment, technological processes, work conditions, skills, social relations and cultural expressions», encompassing «material and non-material evidence» of manufacturing societies existing in «time, space, location and work organization». Managing the industrial heritage could be identified with «constituting a resource (selected traces and remains of previous activity) for one or more uses (study, care, representation)», where resources include «potentially the whole life and works of industrial civilization» and «managing the relationship between a range of such potential resources and their possible uses» (Alfrey & Putnam, 1992, pp. 1-39). Resources of the industrial past tend to present a fragmentary aspect attributed to the continuous change of industrial sites in the process of adapting to technological and economic pressures. In this context the past can be viewed as in the case of the exhibition Plaine des Riaux by the Ecomuseum of the community Le Creusot-Montceau-Les-Mines in 1987 «not in monuments, but in the array of photographs, plans and drawings». Documentation policies of the Ecomuseum initially included handicraft products, machinery, archives, as well as relevant sites. Considerations of rarity and evidential value perplex attempts at interpretation of industrial resources. Looking beyond their status as markers of innovation and progress it is the continuous existence of these sites that positions them in the form of heritage resources.

Planning by employing land-use zoning and conservation identified as «the safeguarding of cultural assets...in a strategy which would enable certain classes of building, site or area to be removed from the normal process of development» are both important aspects for constituting heritage (Alfrey & Putnam, 1992, pp. 1-39). An observable «conservation aesthetic» favored the retention of specific structures as part

of an ordered environment. Conservation registers in many cases failed to list industrial structures as heritage sites due to their recent age, extensive modifications and lack of a «conventional architectural aesthetic». Conservation planning must be oriented towards sustaining «the patterns of use» and not limited to the maintenance of existing structures. Emphasis on a specific theme while evaluating heritage resources could lead to losses of parallel histories. An adaptive-reuse of former industrial structures could be achieved through economic renewal policies coupled by conservation principles. One of the challenges of successive adaptation lies in providing visibility of former uses. Urban renewal and regeneration programs can incorporate surviving industries. New applications for industrial landscapes possibly mean that part of a site's coherence is lost. The successful conservation planning of industrial sites needs to encourage appraisal policies oriented at industrial traces, a holistic view of interconnected resources, linking of conservation with local planning activities and collaboration of all participants in heritage management. Museums initially incorporated the traces of industrial culture as a «catastrophe, a final chapter of decisive and irrevocable change». From the late 19<sup>th</sup> century museums of science and technology sought to catalogue innovations employing an aesthetics of «gleaming machines displayed as monuments». Reconstruction of industrial society in a museum setting was considered problematic as the knowledge base of the sector was yet unformed. Starting from the 1970s total environmental museums as the Ironbridge Gorge Museum, its landscape recognized as a World Heritage site in 1986, started gradually to view industrial structures through encompassing economic and social conditions (Palmer & Neaverson, 1994, pp. 194-196). Ecomuseums appearing in France encouraged collaboration between professionals and local populations and favored inclusiveness and a balanced approach by integrating communities into the «process of making culture».

Systematic documentation of industrial culture, along with research and conservation work constitute an imperative. The concept of heritage resource has expanded to incorporate the fragmentary in many cases remains of industrial civilization that become a focal point for audiences. Definitions of heritage changed as its possible applications have diversified by encompassing uses ranging from education to economic regeneration in an environment where «individual and group identities» are perceived in a state of flux. The proliferation of heritage has been enabled by a growth of leisure time, the breaking down of more formal codes of behavior, population movements and an interest in conserving past experiences that are disappearing.

Representations of ways of life of manual workers as cultural symbols can enlist positive or negative feelings by the subjects themselves. The following generations inhabiting different socioeconomical spheres perceive these representations in the form of heritage and further problematize the notion of a legitimate public. Conservation of the industrial past was limited to models of mining machinery in cabinets of curiosities and later on the remains of expositions. In the case of industrial structures conservation is a recent phenomenon. Consequently, available heritage resources in a number of cases bear the resemblance of «a kind of scrapheap» not only of structures but also of «people, ideas, ways of life» (Alfrey & Putnam, 1992, pp. 40-86).

Several reasons such as technical education for engineering training, celebration of past achievements, an interest from workers in the industrial sector and the proliferation of university graduates signaled the historical awareness of industrial culture (Alfrey & Putnam, 1992, pp. 40-86). Industrial heritage afforded «a plurality of stories» among objects, people, sites and landscapes encouraging involvement from various constituencies. By nullifying notions «of past survivals as a dirty disagreeable encumbrance», industrial heritage could assist in the regeneration of decaying industrial areas. It was often the dispersed character of industrialism in its regional context that shaped polarities of nature and culture (Wicke, 2020, pp. 1-2, 6, 8; Berger & Pickering, 2020, pp. 216-219, 225-226, 230-231). Deindustrialization in turn resulting from «energy transitions» identified in the coal crisis in the 1950s, the steel crisis in the 1970s, the oil crises in the 1973 and 1979 and the «increasing economic globalization» was handled in local political contexts. What ultimately became of the industrial landscape or industrial heritage in the form of a collective past was the result of a process of negotiations encompassing the «successful institutionalization of the industrial past». Policies implemented in the gradual deindustrialization of the Ruhr concerning the coal and steel sector allowed for a more positive view of industrial heritage in relation to the neo-liberal practices that tore down under Thatcher in the 1980s the coal industry in Britain, a sector that had been nationalized following WWII. Building on cultural resources, along with the continuous encouraging of support networks and preserving available sites were among hallmarks of successful remediation projects. The Ruhr Industrial Heritage Route since 1999 managed to develop nearly 900 industrial sites into a system of «anchor points» or important sites in the Ruhr Basin and a series of «theme routes...of discovery and adventure» covering 400 km. (Ebert, 2016, pp. 203-205). The European Route of Industrial Heritage (ERIH)

constituted from 2004 the next step in facilitating «the transnational transfer of knowledge, and the development of joint marketing strategies and cross-border initiatives». The European Route of Industrial Heritage (ERIH) site provided an access point to 2.100 industrial sites. Tensions between industrial heritage as the symbol of the post-industrial and re-industrialization became evident in contexts in the UK, Australia and the U.S. A set period of twenty years can be seen mediating between deindustrialization and the emergence of heritage initiatives in heavy industry sites with all subsequent losses sustained in the intervening period. Industrial heritage needs to be oriented towards the technical, civic and ecological domains. In the case of companies highlighting elements of continuity the preservation both of archives and historic installations can facilitate industrial heritage planning. Characteristically, engineering firms proceeded to reuse discontinued patterns and even old techniques have been partially reemployed. The Dunlop Archive a project initiated by the Dunlop Rubber Company during the late 1970s built on extensive documentation that provided resources for management training and redevelopment of industrial structures before its closure due to restructuring. The Centres of Scientific, Technological and Industrial Culture (CCSTI) set up in France during the late 1970s promulgated the development of technical culture in order to provide education in a realistic context.

The survey, protection and conservation of industrial heritage in the Modern Greek State constitutes a recent development (Δωροβίνης, 1998, pp. 55-61). The first scientific attempts on the subject were identified in the 1980s through the work of C.F. ETBA and TICCIH Greece. The legal framework provided only limited protection for industrial buildings, machinery and archives underscoring the dominance of ancient monuments. Law 1469/1950 allowed for the preservation of modern architectural monuments as «works of art or historic buildings» and was enacted 15 years following its publication in an era of rapid change in historic city centers. Since 1974, the Ministry of Culture listed several industrial buildings, although de-listings according to political motivations resulted in the loss of important industrial monuments. Law 622/1977 made possible the preservation of monuments with «important historical, folk, urban, aesthetic or architectural character». Greek participation in international conventions provided an incentive for developments in the conservation of industrial heritage. The Convention for the Protection of the Architectural Heritage of Europe (Granada, 1985) (1985) allowed in article 13 for the «effective co-operation at all levels between conservation, cultural, environmental and planning activities» in the identification,

statutory protection, conservation, information and training and European co-ordination of conservation policies. The Convention could also be applied for the preservation of mechanical equipment in the «fixtures and fittings» of permanent properties of architectural heritage. The Convention was ratified by Greece with Law 2039/1992. One year previously, decision of the Council of State no. 2801/1991 referred to the preservation of «interior decoration and mobile equipment of an old pharmacy» and could also provide for preservation of industrial machinery. The process of deindustrialization by 1990 was responsible for the loss of installations in «hundreds of units...usually the first thing to be auctioned and destroyed» (Αγριαντώνη & Μπελαβίλας, 1998, p. 332).

#### 4.2.1 Audiences of industrial heritage

Constituency building for heritage management was perceived to exceed in importance the cultural resource itself. Entities such as voluntary groups, public organizations, trusts and value-based enterprises target diverse audiences. Industrial heritage can be offered as a product by commercially oriented institutions. Impediments in generating active involvement include an overt focus on preservation in place of current applications, unspecified target audiences and an extensive workload. The problem of assessing heritage work exerts its influence from the identification of resources to the continuation of projects. Major constituencies that facilitated the growth of industrial heritage, a growth that is evident in the number of publications, visits to sites and emerging academic fields, include societies and local groups of specialist interest in such themes as steam railways and industrial archaeology. These constituencies provided a source of enthusiasm, generated popular interest and encouraged support networks. Experts from different sectors are called to collaborate in identifying, conserving and interpreting heritage resources. A series of questions needs to be addressed in relation to the nature of the heritage produced and the audiences that will benefit. Dispossessed populations from closures in the engineering industry were at the heart of the Springburn Community Museum project through the use of oral histories, the loan of objects and photographs and volunteer work with the museum operating in the form of a «documentary centre and point of community animation» (Alfrey & Putnam, 1992, pp. 87-133).

A balanced relationship must be established between local constituencies, government, specialist interests and tourism (Alfrey & Putnam, 1992, pp. 87-133).

Local opposition can manifest in response to a dichotomy between heritage and industrialization. Possible strategies to counter this perception included emphasizing the benefits of industrial heritage and the relationship between industrial and pre-industrial sites. The Technical Museum of Thessaloniki employed this outlook in order to generate a wider appreciation for the industrial past through the use of archival sources and local histories. Public and private transport may exert development pressures on industrial sites. Regeneration plans need to provide for both domestic and foreign investment. The civic approach is equally important as the ecomuseum concept exemplified. Simple belief in the «self-evident importance of the resource» and lacking a clear perception of key constituencies are major marketing drawbacks. Encouraging involvement is a key factor in constituency building among a public that is «continually engaged in making their own heritage». Industrial heritage employs history and the recent past as a source for documenting the present. Policies of collecting are informed by a great variety of motives. Public industrial collections in the 19<sup>th</sup> century that are now sharing in the aura of heritage initially had «didactic purposes, or pride of work or ownership». The public could be involved in establishing collections and exhibition practices. In order to encourage audience involvement, self-education and repeat visits museum and site displays were designed around a strong narrative sequence and simulated contexts. The latter strategy could be employed in industrial sites with fragmented structure generating a feeling of adventure. Industrial heritage has been a platform encouraging voluntary activities and connecting museum and community. Interaction with sites could be fostered in school projects and adult education initiatives, as well as pre- and post-visit work. Demonstrators, actors and exhibitions allow visitors to emulate experiences of the past.

The introduction of industrial heritage in the curriculum through museum visits in the 1970s signaled a shift in aesthetic values, where «the artist was replaced by the engineer or mechanic» (Dorel-Ferré, 2016, pp. 208-210). Teaching of a subject that is closely linked to «space, technology and society within global systems defined in particular by their chronological scope» cannot be confined in the classroom but needs to incorporate visits to sites and museums. The multidisciplinary nature of industrial archaeology requires an expanded set of skills at the university level with courses providing also practical training components (Németh, 2016, p. 211).

Interest in industrial heritage has evolved since the late 1970s enlisting the work of publishers, conservators, curators and academics. Publishing ventures flourished in



cases where interest was most prevalent employing distribution networks of societies, museums and commercial publishers. Other publishing formats included self-publication by societies and local groups, efforts by research institutions, governmental agencies, conservation organizations, tourist authorities and journals of industrial archaeology and industrial history societies. Voluntary societies were instrumental in defining industrial heritage issues. Industrial archaeology societies involved both amateurs and professionals. The Flemish Association for Industrial Archaeology (VVIA) on a national level pursued a successful agenda for promoting public awareness through diverse initiatives as an industrial tourism project sponsored by a banking institution that provided site tours, along with self-guiding programs. The formation of The International Conference for the Conservation of the Industrial Heritage (TICCIH) in 1973 was an important step in bringing together greater constituencies from ethnography, oral history and material culture towards industrial heritage promoting an «agenda of research, conservation and interpretation» (Alfrey & Putnam, 1992, pp. 87-133).

TICCIH is operating as an international volunteer organization through National Committees and is a special adviser to ICOMOS on World Heritage Sites (Smith S. B., 2016, pp. 224-225). Host countries organize congresses and special section meetings are also held. The TICCIH Bulletin was published since 1988. The ICOMOS-TICCIH *Principles for the Conservation of Industrial Heritage, Sites, Areas and Landscapes* were confirmed in 2011 by the 17th ICOMOS General Assembly in Paris, as a shorter text of the 2003 Nizhny Tagil Charter for the Industrial Heritage (Casanelles, 2016, p. 233). According to the Charter signed in the TICCIH XII International Congress the Industrial Revolution in Europe at the end of the 18<sup>th</sup> century represented a turning point that affected the planet reaching today, taking into account «its earlier pre-industrial and proto-industrial roots» (TICCIH, 2003). Industrial heritage was designated encompassing «the remains of industrial culture which are of historical, technological, social, architectural or scientific value. These remains consist of buildings and machinery, workshops, mills and factories, mines and sites for processing and refining, warehouses and stores, places where energy is generated, transmitted and used, transport and all its infrastructure, as well as places used for social activities related to industry such as housing, religious worship or education». The industrial heritage contained elements of universal, social, intrinsic and rarity values. Identification, recording and research were delineated, along with issues of legal protection,

maintenance and conservation, education and training, presentation and interpretation. Regarding the maintenance and conservation of industrial heritage the «preservation of documentary records, company archives, building plans, as well as sample specimens of industrial products should be encouraged».

#### 4.2.2 Identifying resources of industrial heritage

Identification of heritage resources is a prerequisite in order to devise strategies of possible uses for «making and sharing meaning and value» (Alfrey & Putnam, 1992, pp. 134-179). Statutory protection was accorded to buildings and sites that could be inventoried through field-based study. Databases were amassed in this manner and provide documentation with text, photography and drawings exploring the nexus of industrial economy with traces of buildings that may not survive, surrounding settlements, infrastructure and other support services. Limits need to be set on the area, the themes and time span to be covered in order to facilitate conservation planning and historical work. Academic disciplines for determining the methodology of survey-work include industrial archaeology that examines a site or building «as a functioning artefact», architectural history for exploring design element of structures and sociology. A «hierarchy of qualities» permeating a site may refer to material resources such as construction and functionality, but also cultural resources inscribed by working conditions and cultural attitudes.

Industrial archaeology constitutes «the systematic study of structures and artefacts as a means of enlarging our understanding of the industrial past» (Palmer & Neaverson, 1998, pp. 1-3, 16-42, 105-128). An emphasis on the context of industrialization that spans the last 250 years has led to an interest in the landscape as «the physical manifestation of changes wrought by man in both space and time and can be interpreted by the trained eye». The work of analyzing landscapes shaped by industrial activity commences by establishing the reasons for occupying specific sites, documenting their evolution, as well as spatial relationships between industries, settlements and transport. In Britain in the early 18<sup>th</sup> century, industrial work constituted a by-employment and production was dispersed. Developments in agriculture provided the necessary surplus for supporting a full-time industrial workforce. Changes of water power to steam power, making possible the «incessant running of the machine», were the catalyst for concentrating work on industry. This process was completed during the latter part of the 19<sup>th</sup> century with integrated production facilities. The intersection of natural

resources pertaining to raw materials and human resources offering the necessary labor or alternately between topography and human need help locate industry in the landscape. Industrial activity once established in a region tends to display characteristics of permanence. A set of six points documenting the setting-up and evolution of industry in the landscape refers to available raw materials, processing plants initially built in a functionalist style, power sources, secondary industry, accommodation and transport networks. Examination of the present landscape and tracing of any lacunae can be supplemented through maps and other documentary evidence. Buildings associated with food processing, manufacturing and warehousing for the period 1700-1900 were usually in a better state of preservation because of sound structural work (Palmer & Neaverson, 1994, pp. 1-17, 184-200). As a discipline industrial archaeology applies field evidence complimented by written sources. In Great Britain from the mid-19<sup>th</sup> century, legal instruments pertaining to limited liability issues were more frequently retained by businesses while archives documenting daily operational matters were in many cases destroyed. Local printed materials comprising of pamphlets, trade directories, illustrated guides, books and newspapers could be consulted in libraries. Photographs carried a wide spectrum of uses in industry «in research and development, in the study of production processes, and in marketing and public relations...they are acts of communication - and of power» (Geijerstam, 2016, pp. 77-78). Archival sources were deposited in county or city record offices, archives of landed families and private businesses. Their importance for the «rescue, restoration and re-use» of industrial heritage cannot be overstated (Oviedo Gámez, 2016, p. 72). Industrial archives document technological change, economic social and cultural history, «political relationships between entrepreneurs and governments...the development of banking and commerce and the international relationship between the exchange of technology, labour and supplies».

During the 1960s an interest in the preservation of buildings characteristic of early industrialization manifested and was followed by the setting up of national surveys documenting form, function, context and change in order to select more representative structures (Palmer & Neaverson, 1998, pp. 43-44). In the UK, the Royal Commissions for England, Wales and Scotland has been inventorying industrial sites from 1979 (Alfrey & Putnam, 1992, pp. 134-179). In the U.S. efforts at inventerisation date from 1969 with the Historical American Engineering Record (HAER) providing documentation to the National Register of Historic Places. Protection of buildings and

sites rests with central authorities in England and France. Local authorities granted statutory protection in Sweden and the Netherlands. The built environment in its totality from 1850-1940 was documented in the Netherlands by a county system. In Britain, protection was granted by central authorities to listed buildings and ancient monuments and by local authorities to conservation areas. Departing from an initial emphasis on architectural and aesthetic criteria in granting protection status in Britain a more historically oriented approach was instigated in keeping with analogous practices in the U.S., France, the Netherlands and Sweden. By 1992, Britain listed 400.000 buildings. Conservation of industrial sites needs to take into account a series of issues concerning redevelopment pressures, urban decay and new functionalities that could threaten historical aspects of a building or site. A need for documenting «grades of significance» would allow for the proper identification of resources. In the UK the Monuments Protection Programme for Scheduled Ancient Monuments by examining their information, education and landscape significance prioritized between other criteria condition and rarity and could be applied also to industrial sites. Economic viability is to be considered along with historical evaluation of buildings during the documentation processes. An integrated heritage management strategy must strike a balance between conservation, economic support for existing uses, recording and education programs.

Industrial culture «more concerned with production and use in context and with understanding sequences of innovation and change» informed museum collecting practices oriented towards the «removal from context and display according to some principle» of material objects (Alfrey & Putnam, 1992, pp. 134-179). Industrial artefacts must preserve «the mode of making as well as the product», may include large machinery, are interpreted through various sources and demand special conservation priorities. Museums accumulated information on objects that included «oral history records, archival or bibliographical cross-references», indeed «the reputation of museums can depend on archival resources as much as on collections». The same wide pool of information needed to be accessed concerning the collection of industrial culture traces. The nature of machinery demands museum documentation based on interdisciplinary study along with the more traditional collecting practices as a valid way of preserving the traces of modern society. The Social History and Industrial Classification system (SHIC) in Britain recognized sectors of personal life, domestic and family life, community life and working life. SAMBOC a program of collaboration of Swedish museums of cultural history set up in 1973 also prioritized placing objects

in context along with a possible overlap of categories. Museum collecting policies were informed by preservation and education imperatives. Indicatively museums of industrial heritage could be organized along a theme or a nation/region axis, emphasize science and technology or social and economic history, interpret a cultural landscape, structured around objects or an idea or concept. Documenting large objects that may be «awkward, expensive, extensive, and cannot be representative of the wider scope of industrial culture» could form a better strategy than actual display. Present industry is a valid object of recording by museums and can be employed in exhibitions. Deindustrialization as it affects community relations was also the thematic axis of the community museum at Springburn in Glasgow.

#### 4.2.3 Interpreting industrial heritage

Interpretation that is «central to any heritage project» was described as a «process of constructing and testing understandings, and as the communication of significance and value», based on documentation of available resources and linked to possible uses (Alfrey & Putnam, 1992). A primary qualification of top-down to bottom-up organizations interpreting industrial heritage was proposed by Price (2006). It is alternately an official approach with a didactic focus favoring «the development of the visitor, and concepts of historical validity» and community-led approach prioritizing «recent experience» in interpretation work. Interpreting industrial heritage can be pursued in the location of industrial activity, with the use of machinery, by visitor participation, by the display of skills and through co-operation with other organizations by creating trails and discovery routes. An understanding of the «patterns of use» of heritage assets is essential in the non-static process of interpretation that may elect a landscape, site or collection focus. In reference to landscape interpretation generating knowledge and curation must form the core of any project. Evaluation of physical resources is followed by the mapping of social and cultural «histories» that permeate them. Industrial landscapes can exhibit a dispersed outlook, complex «patterns of land-organization» many times situated in urban decay, a space of living and working with complex networks of business organization and mobile populations. Interdisciplinary work exploring what is in essence «an open-ended resource» can draw from fields such as history, archaeology, historical geography and ethnography. Interpretation is enhanced by documentation work amassed by local societies, as well as self-

documentation of acting subjects thus employing different «hierarchies of value, varieties of understanding and degrees of knowledge».

Industrial landscape interpretation was undertaken by a wide spectrum of specialist groups and museums in collaboration with operating industries (Alfrey & Putnam, 1992, pp. 180-259). Integration to the local environment was necessary in order to escape being constrained in «a dolls house approach» (Price, 2006, pp. 111-121). In Sweden the Ecomuseum Bergslagen organized in a federated manner introduced a thematic approach in an attempt to «dramatize the formation of a landscape through human intervention». Understanding the need to introduce a coherent story could lead museums to a selective focus on specific assets «filtering out the landscape by subordinating its totality to a particular theme or period». Reconstructive archaeology for pre-industrial societies has been employed by open-air museums that tended to favor a craft-revival approach inhabiting «an imagined idealized social environment» and in contrast to more formal industrial activities. Narrative constancy could benefit from documentation of surviving resources instead of relying on more general historical assets. Archives and oral history projects in a museum setting promote histories «which the physical environment itself cannot reveal». Besides on-site interpretation, walking trails organized in industrial landscapes that focus on a location or establish links between spaces and are further enhanced with guidebooks and interpretive panels have the advantage of showcasing relations between economic sectors and between industries and local populations. Interpretation must be anchored to the landscape as the «central concern should be with looking» but also complimented «through other sources of evidence», publications and exhibitions.

Industrial sites must encompass conservation referring even to traces of everyday life to be supplemented by an interpretive agenda (Alfrey & Putnam, 1992, pp. 180-259). Changes to structures incurred over time because of technological innovations and complex relations to other sites and economic sectors are commonplace. Site-based resource assessment «filling in the gaps compensating for what isn't there» must make use of supporting documentation generated by archaeological evidence, archives, oral history and audiovisual sources, as «certain histories will remain literally invisible without detailed research». Uniqueness of the site and relative work from other museums also influences interpretation strategies. A multiplicity of stories could inform interpretation by invoking links through time and geography. Existing conditions such as a poor state of survival or peripheral use of the site as part of more complex industrial

applications may discourage restoring to original uses. In such cases, joint projects with other sites have the potential to better illustrate common themes. Peripheral or sites in poor condition considered carrying small value retain their importance as a resource and may be used in exhibiting industrial collections. The Røros smelt-hut in Norway destroyed by fire was rebuilt in 1986 guided by archival materials and subsequently repurposed as a copper mining museum and part of its industrial landscape. Sites that are preserved relatively intact allow many opportunities for interpretation even the possibility of simulating working conditions, especially small-scale manufacture. However, losses pertaining to the outlook of personnel, technical flow, trading networks, relationships with other sectors and site adaptations through time are sustained even in such cases. Sites that remained operational until recently can provide more evidence for interpretation. Recognition of historicity in such cases but also for industrial sites that survive only in the form of archaeological traces can be fostered using reconstructive drawings and scale models for specific points in time in the evolution of a complex.

Conservation consciousness can be awarded primary place in the management of sites (Alfrey & Putnam, 1992, pp. 180-259). However, given the complexity of industrial remains and processes the need for interpretation remains. Conservation for site management also implies choices guiding what will be preserved. An «as if» approach to interpretation, better suited for recently operational sites in a good state of survival, favors an extensive simulation of activities. The «as if» illusion entails risks such as focusing too narrowly on a set point in time that can be balanced by other interpretive programs. For the work culture to be effectively represented additional research is necessary. Personal guiding and re-enactment programs require resources and training in skills that may not be available. Sites that are part of working units could benefit from existing personnel providing interpretation. Skilled workers may be employed for a simple process of interpretation to «an entertainment or show in the full sense of the word» (Price, 2006, pp. 111-121). Operations such as power production in contrast to manufacture are more difficult to interpret on-site. Large industrial complexes can alternately develop documentation projects in place of conservation. Reconstruction poses a series of questions as to its relation with the original, it may obscure the evolution of a complex or generate an «illusion of integrity» and should be employed only to the point that it facilitates understanding of a site. Through reconstruction work, specific technical questions could be answered. Reconstruction

has been applied with some success in the case of small manufacturing sites as in operating craft workshops in Colonial Williamsburg Virginia providing technical understanding. At the same time, the complex 18<sup>th</sup> century cultural networks may not be so easily discernible. Operational reconstruction of industrial complexes usually demands extensive financial resources and skills. Reconstruction should be well documented and as a resource made clear to visitors of a site. Tours offered in working factories should incorporate historical themes covering for example the evolution of production. Museums have also undertaken documentation of modern industrial complexes.

Interpretation constitutes «a process either of telling, or of asking, challenging and questioning», with the subject assuming the role of viewer, participator or scholar (Alfrey & Putnam, 1992, pp. 180-259). In the quest for establishing context by employing research and presentation, the gradual changes sustained in the economic, social and cultural sphere cannot be easily identified in landscapes and sites. Collections of industrial culture in museums although initially following an object-oriented or educational approach may at first glance allow for greater opportunities for interpretation. During the past decades, the centrality of the object has been questioned and at the same time incorporated along with more traditional artefacts «images, sound and written sources». Collecting mandates have spread across a wider spectrum to include subjects not «in their entirety collectable» or under the ownership of the museum. Object interpretation retains its complexity in the form of «a relationship between what survives or can be found and the histories which are possible». Assuming the traditional narrative role museums initially excluded «any evidence of debate or controversy». Museum resources enriched with memory, objects loaned and knowledge provided by local people and oral history, evaluated through interdisciplinary study provided greater interpretive opportunities.

Industrial collections were interpreted through the introduction of focal points such as spatial and chronological relationships. Taking note of the dichotomy between private and public spaces, the simplest delineation of geographical space employs the use of maps and models. Extensive territory covered by means of production, complex business networks and local networks that often blend the boundaries between home and work all highlight possible spatial representations. In exploring patterns of time and change museums need to look beyond more facile comparisons between the present and an idealized past. Stories identified from home and factory environments, including



managerial perspectives were also valid for representation by displays and documentation. Interpretive schemes could make use of available resources by emphasizing connections between markets, social history and work conditions through operating machinery, «symbolic objects», guided and text interpretation and workplace interviews supplemented with «extracts from factory inspectors' reports, diaries, newspaper reports». Working machinery may facilitate interpretation but also act as a mere instrument to mesmerize visitors. Short processes of production were easier to demonstrate than more complex industrial procedures. Participation in simple manual tasks could better acquaint visitors with materials, although an understanding of complex industrial work is more difficult to achieve (Price, 2006, pp. 111-121). A theme-oriented focus provided an alternate approach in interpreting industrial culture that also benefits from access to collections and documentation, in order to achieve «representation and re-evaluation of local histories» (Alfrey & Putnam, 1992, pp. 180-259).

The application of digital technologies in industrial memory encompassing sites that are still in use and memorialization that transcends living experience are explored by Peters and Spring (2021, pp. 212-217, 221, 223-228), navigating between «nostalgia and nightmare» as evoked in memory and «a sense of place and identity» in the realm of memorialization. The presence of «any objects and structures» according to the social presence theory creates links between memory and memorialization and can be translated in digital heritage through manifestations of embodiment, embeddedness and inscription. The parliament of things metaphor concerns the ability of «things or objects to change digital environments». This propensity for change can also be attributed to the products of the industrial revolution in an infrastructure of things metaphor. Geography lends its place to trajectories within «networks of infinite possibilities». Industrial heritage sieves through processes of digital capture and documentation that are perceived in the node of a performance in automation. The former process is achieved through photometric techniques using three-dimensional models and geometric digital techniques applying lasers and sound waves. Processes of digital representation, visualization and dissemination apply Augmented Reality initiating «a personal dialogue with the past», audiovisual guides, dedicated websites, visualisations, hyperreality that demands cultural context, gaming with the possibility of incorporating interactive storytelling, haptics or tactile sensation and rapid photocopying in 3D printers. Finally, through processes of digital archiving networks are engendered in

automatically produced metadata that sustain context and identity, carrying however curation issues. Social networks by archiving images encourage engagement and remembrance.

Industrial walking tours and innovative apps in Greece have been identified exploring former industrial centers in Drapetsona, Athens, Ermoupolis, Volos and Thessaloniki, conducted by a variety of organizations. Cultural products on offer attempted to facilitate access to the industrial past through the built heritage and invoked to an extent elements of personal stories in order to animate often abandoned spaces. The Municipality of Keratsini-Drapetsona (2015) in collaboration with the Contemporary Social History Archives (ASKI) and a local radio programme provided the «Historical walk in the former industrial zone of Drapetsona: We become familiar with our neighborhood and learn our history». The walking tour was offered in June 2015 with duration 1.5 hours and encompassed visits to the AEEXIIA, the AGET Iraklis cement and gypsum factories and the oil tanks located in the industrial zone of Piraeus. Issues of industrialization from the late 19<sup>th</sup> century, working conditions for the refugees in the area and the future access of Drapetsona to the seafront, occupied by former industrial facilities were presented. More specifically, the walking tour viewed «the relation of citizens with public space and the reuse of «seemingly» abandoned sites». The first and second programme of ERA Hellenic Radio conducted a historical tour in 2019 in the same locality of the industrial zone of Drapetsona guided by two journalists and other residents of Piraeus from refugee families (ERT news, 2019). Stops were made at the AEEXIIA park installations and the Municipal slaughterhouse and were followed by music interludes. The walking tour concluded with a theatrical performance.

The Onassis Stegi (2022) and Soundscapes Landscapes designed in 2016-2017 an app to incorporate a «nexus of stories» in «an audio-visual and highly interactive walk at the neighborhoods of Kerameikos/Metaxourgeio», including the Gazi factory in the industrial area. The project comprised «an intersection of art, technology, audio research and field recording which also provides a gateway into the anthropology and sociology of the city through its interviews and real-life stories, soundscapes, compositions and poetry». The non-governmental organization Ermoupolis Heritage and the Syros Institute delivered a 3-hour cultural tour in November 2021 and February 2022 entitled «The way of the string: A tour of the weaving mills of Ermoupolis», encompassing weaving mills and plants in Syros (Syrostoday, 2022). The history and

industrial buildings of Ermoupolis were explored through «interactive narration and tours». A 3-hour industrial walking tour was offered by Pelion Culture (2022) in the city of Volos during 2021 and 2022 entitled «In the neighborhoods of rust». It included stops in 10 industrial buildings and a guided tour in the Rooftiles and Brickworks Museum N. & S. Tsalapatas. The walking tour applied «archaeological, architectural and local traditions» in exploring the industrial history and present conditions of the city and narrated «incidents from the lives of workers and entrepreneurs». Open House Thessaloniki (2021) organized a 2-hour industrial inheritance tour of Western Thessaloniki covering 2.5 km. in October 2021. Manufacturing units from the mid-19<sup>th</sup> century, transport networks and infrastructure were examined, as well as their early links to European models of production. The walking tour viewed «the industrial inheritance of the city, the history and the architectural evolution» of its industrial past until the 1950s.

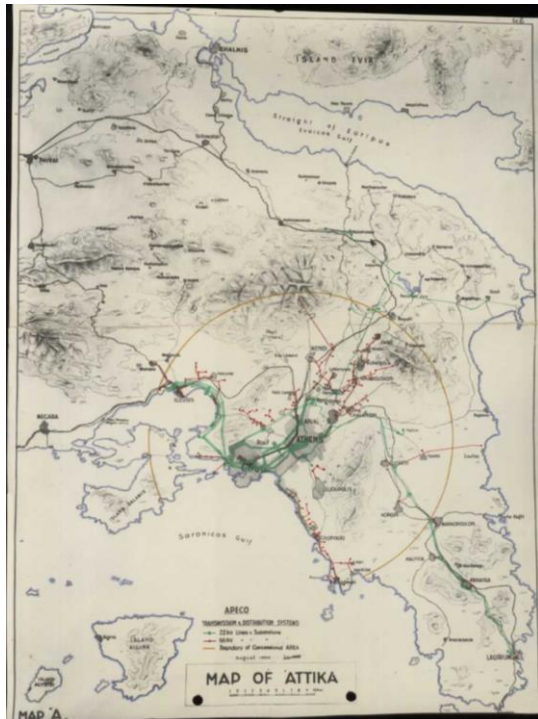
## Chapter 5: Industrialization in Tavros and the Eleonas from archival sources

### 5.1. Allocation of loans during the Reconstruction period (1948-1951) and beyond

In total the equivalent of 5.142.374,4 dollars, a portion of which in counterpart funds and nearly 7.9 million drachmae or 262.266 dollars became available from 1948-1971 to the industrial sector in the region of Tavros and the Eleonas of Athens through various financial institutions. From these sources paper manufacturing in Votanikos received 1.517.000 dollars in loans from the CLC and the EDFO and is followed by the dairy industry in Tavros with 1.145.976,36 dollar loans by the CLC and 4.168.000 drachmae or 138.933 dollars by ATE and heavy industry, encompassing the metallurgical sector and electric motors with a total of 1.126.124,12 dollars. The leather industry received 636.453 dollars in loans. The CLC was responsible for approving funds of 3.151.141,4 dollars and the EDFO allocated 1.976.233 dollars. The Agricultural Bank of Greece distributed the largest loan to a single recipient in Tavros through the ASTY plant allocations. The NBG appears to take the lead as intermediary loan underwriter and distributor with 2.259.398 dollars in the combined distribution of funds, if we add the allied National Mortgage Bank of Greece and the Bank of Athens. Loan applications for 1.456.497 dollars were rejected and from this sum the Artificial Silk Company Ltd. ETMA had requested from the CLC 1.053.330 dollars. Tables 2-10 and figures 1-7 listed in the appendix present loan recipients in Tavros and the Eleonas of Athens with allocating mechanisms and were compiled from the archives of the CLC, EDFO, IDC, ATE and ETBA. According to these sources the Reconstruction period brought a significant rise in industrial infrastructures in the area through the assistance of the Marshall plan. Themes pertaining to access to power sources and raw materials, the characteristics of entrepreneurs and workers, the modernization drive and the contribution of banking houses in the administration of industry are explored in the archives of financial institutions. The former agricultural character of Tavros, as well as the process of construction of industrial buildings were also documented. Businesses operated during the Reconstruction period in an environment of state protectionism.

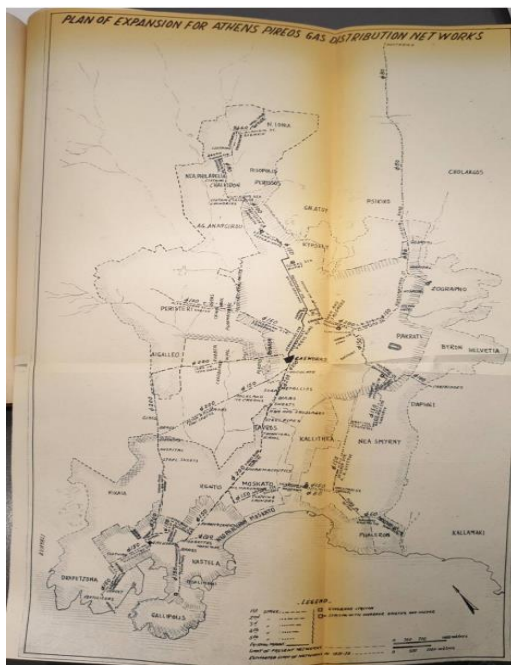
### 5.1.1 Power for industry

Electrification formed a central preoccupation for industry during the Reconstruction period as the creation of factories necessitated access to power sources. Funds were allocated for the installation of power generators in the Milk Processing Plant "ASTY" Union of Dairy Cooperatives Attica-Boeotia (GR PIOP FOA2/SE2/SS2/FI21034), for heavy industry in the Hellenic Copper Industry S.A. (GR PIOP FOA2/SE2/SS3/FI32011) and EL.V.I.M.A. (GR PIOP FOA2/SE2/SS3/FI33032; GR PIOP FOA2/SE2/SS3/FI33181) and for the leather industry in Tannerie-Ganterie Dardoufa S.A. (GR PIOP FOA2/SE2/SS3/FI32017) magnifying the need for capital. The Athens Paper Mill S.A. applied loan resources for the purchase of a high tension electrical transformer from Germany and improvements in its thermoelectric station used in paper drying and for generating electric power (PIOP FOA3/SE6/SS3/FI3P56). EL.V.I.M.A. for both the manufacture and sale of its products closely monitored the electrification process in the country. The Industrie Hellenique S.A. BIÈRE-MALT-FROID sold at a loss its generators following its connection to the power grid (GR PIOP FOA2/SE2/SS3/FI5404; GR PIOP FOA3/SE6/SS3/FI33182). V.I.E.R. had also purchased power generators by 1955 and was attempting to connect to the Athens-Piraeus Electric Company Ltd. (APECO) network. (GR PIOP FOA3/SE5/SS6/FI24). APECO held a concession from the Greek government as the sole supplier of electricity in the Athens-Piraeus district. The cost for necessary transformers required an excess of 200.000 drachmae. BLOSSOL (GR PIOP FOA3/SE6/SS3/FI36107; GR PIOP FOA3/SE6/SS3/FI36213) and the Hellenic Copper Industry S.A. manufactured products for the PPC. The historical archives of the PPC (Γενικά Αρχεία του Κράτους, 2022) in Athens have been in the process of documentation since 2002. Table 11 listing energy production resources of loan recipients can be consulted in the appendix.



*Image 9 APECO map of Attica depicting the transmission and distribution systems of 22 kv and 6.6 kv lines and substations contained in an application to ECA through the National Mortgage Bank of Greece for a loan of 7.080.000 million dollars, submitted on August 16, 1950*

Source: GR PIOP FOA2/SE2/SS5/FI52002



*Image 10 Plan of expansion for Athens Pireos gas distribution networks providing gas to the ASTY plant at Petrou Ralli Street and to factories at Piraeus Street*

Source: (Sofregaz, 1963)

According to the economic and technical report of the NBG dated 10.03.1949 on the application for a loan from ECA funds the Hellenic Copper Industry S.A. (VIOHALCO) used KROSKHY type crude oil burners and an electrical substation with two transformers of 6.600/380 volt power 16<sup>0</sup> and 32<sup>0</sup> KVA (GR PIOP FOA2/SE2/SS3/FI32011). Additional construction works for VIOHALCO amounting to 178.720.000 drachmae from the reduction of notary costs on the loan of 200.000 dollars and 1.000 million drachmae became available in meeting of the CLC no. 111/05.04.1950. The credits would be employed for the installation of electricity, water, petroleum and electricity substation transformers, as well as for commissions paid to banks and for German and Austrian shipping costs. The CLC in a letter to EKTE of 19.05.1950 sanctioned the purchase of a Brook Motors Ltd.-Huddersfield electric motor. According to an EDFO report on the financial situation of the firm on 31.03.1958, VIOHALCO participated in a PPC tender for the construction of 3 million dollars' worth of iron electricity pylons. Domestic competition for the manufacture of electrical cables and wires was anticipated from the company FULGOR.

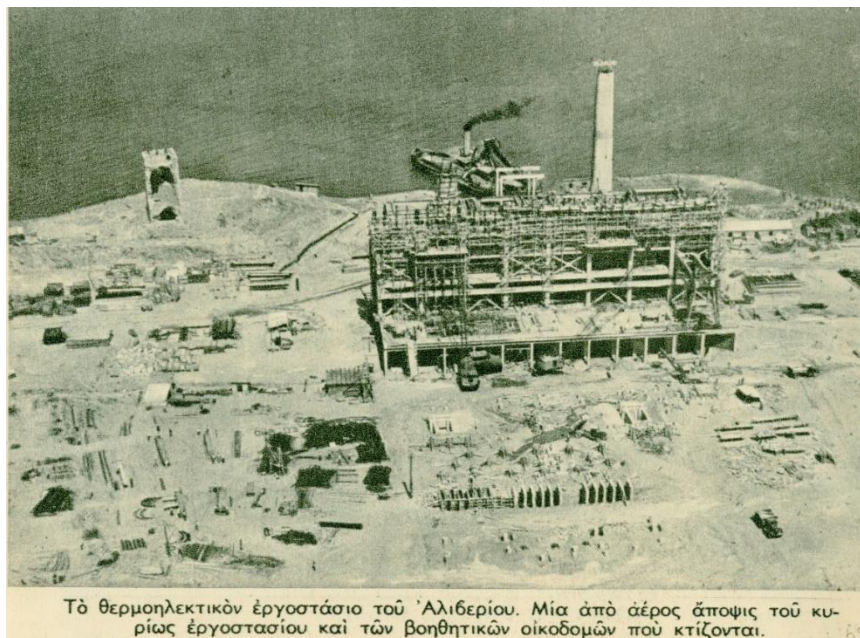


*Image 11 Bus stop at the former VIOHALCO site at Piraeus Street, 2022*

Source: D. Ramantanoglou personal archive

EL.V.I.M.A. for the production of electric motors and the use of its products was linked to the electrification of the country (GR PIOP FOA2/SE2/SS3/FI33032; GR PIOP FOA2/SE2/SS3/FI33181). Letter from the company to the CLC of 19.02.1951 carried an application for a supplemental loan of 56.614 dollars for the completion of the factory. It indicated, «we hoped, following negotiations with the Electric Company,

that electricity would be provided and that supply costs would amount to 35 million drachmae—a sum we requested and was approved. The Electric Company, however, refuses by using various pretexts to provide us with power and therefore we are forced in dealing with the above situation to carry out certain projects for electrification at a cost of 385 million drachmae». EL.V.I.M.A. letter to the CLC dated 16.03.1951 indicated that the electric generators, in case of eventual power supply by the Electric Company and the thermal plants after a three-year period, could be used during power outages or sold, as «such an installation, could well supply electricity to a whole Village, a group of small factories or Villages or Islands where there is no Electric Company, or to be placed in steamships». Report of the BoG of 22.03.1951 on a loan requested from EL.V.I.M.A. for the sum of 56.614 dollars noted the expediency of executing energy generating projects by the factory for the amount of 25.666 dollars, as the Electric Company refused to provide high voltage electricity. The Electric Company was expected to approve power supply after the operation of the Aliveri thermal power station. In the Board meeting of the CLC no. 172/07.04.1951, a second loan for 41.142 dollars was approved to EL.V.I.M.A. through the NBG. From this sum, 30.670 dollars were allocated for domestic expenses in the electrification of the factory.



*Image 12 Construction work on the Aliveri thermal power station*

Source: (*Οργανισμός Κοινής Ασφαλείας (Ο.Κ.Α.), 1952*)

Letter of EL.V.I.M.A. to the CLC of 15.12.1951 requested a deferral of the first interest-bearing installment because of delays in electrification and the rejection of an



import credits application for raw materials by the Industrial Credit Committee of the BoG (GR PIOP FOA2/SE2/SS3/FI33032). Memorandum of 20.04.1954 of EL.V.I.M.A. to the CLC indicated that after WWII the growing demand for company products and impending electrification encouraged the creation of the factory at no. 9, Petrou Ralli Street. According to the same document regarding future prospects and despite a projected inability to meet its obligations, «[EL.V.I.M.A.] nevertheless maintains its optimistic forecasts of turnover growth, as well as its unwavering faith in a bright future in view of the electrification of our country». Negotiations with foreign investors were underway to supply working capital for manufacturing tens of thousands of electric motors that would be ordered by the PPC to replace older models, as well as meeting agricultural needs for mechanical equipment upon the projected electrification of the country. Demand for electric motors by the industrial sector, as a result of electrification, was in addition anticipated. In financial conditions report of the Ionian Bank of 14.02.1956 the projected electrification would lead to increased production and subsequently reduce costs for EL.V.I.M.A. EDFO report of 22.11.1958 on the commercial perspectives of electric motor and generator companies in Greece noted the expansion of the PPC energy program and the operation of seven electric motor power plants. Owing to the availability of electricity in the countryside from the PPC, demand for electric generators had decreased. EL.V.I.M.A. letter dated 31.08.1959 to the EDFO marked a work intensification period by the PPC that provided new electricity connections, a fact that led to a demand increase for electric machines, such as pumps, fans, blowers, grinding wheels and grinding brushes. Despite positive indications, connection applications to the electrical grid had been limited. This situation was attributed to losses of the wheat and cotton harvest of the previous year, which in turn limited applications for long-term loans from ATE for the supply of pump units. In addition, there were irregular imports of small electric motors up to 25 HP from Europe during the Thessaloniki International Fair, which flooded the market. At the same time, the Ministry of Industry banned imports of electric motors of up to 100 HP. The company was trying to secure loans for the signing of a contract for the sale of its products through the PPC. The option of paying in several installments offered by the competition limited sales of EL.V.I.M.A. products.

Mechanological equipment provided in the form of collateral by the Chemical Industry A.E.X.B. S.A. for the loan agreement of the CLC no. 49154/10.06.1950 included a pair of power generators with alternator 95 KVA 1000 rpm 400/230 V two-

cylinder-type DIESEL MAN, capacity 100 P.S 215 rpm and power generator pair with alternator 195 KVA 250 rpm 220/400 V three-cylinder DIESEL MAN-type, capacity 215 P.S 250 rpm (GR PIOP FOA2/SE2/SS3/FI33042). Diesel engines were used since 1910 for the production of electric power (Αγριαντώνη & Μπελαβίλας, 1998, p. 75). The equipment had been preserved until 2022 in the former premises of the company. The installations have been confiscated and are gradually removed.

Report no.13 of the Executive Committee of the Athens Milk Central documented on work done during July 1952 for the Milk Processing Plant "ASTY" and was submitted on August 4, 1952, to the Board of Directors of the Union of Dairy Cooperatives of Attica (GR PIOP FOA2/SE2/SS2/FI21034). According to the report, the contractor G. Athanasopoulos had started work on the electrical installations of the plant. For the constant supply of electricity 350 KV «intense efforts were made at the Electricity Company, the Ministry of Co-ordination, Industry and the MSA as a result of which the use of the required current was granted for night hours and a promise given for day use starting from January 1953 onwards. For the supply of the current in question a high-tension sub-station should be installed at an expense of Drs. 260.000.000».

The Industrie Hellenique S.A. BIÈRE-MALT-FROID according to report of 20.03.1959 by the Institute of Certified Public Accountants of Greece-ΣΟΛ, sought to establish a brewery for which 2.570.000 drachmae were spent from 1952 for the supply of machinery (GR PIOP FOA2/SE2/SS3/FI5404; GR PIOP FOA3/SE6/SS3/FI33182). In 1957, the company had sold at a loss electrical generators following its connection to the APECO grid. A report of the Board of Directors addressed to the Annual Shareholder Meeting of 21.06.1958 noted that the results for 1957, indicating losses due to depreciation and the sale of electric generators, were not satisfactory. The electrification of the factory and the great cost for replacing machinery created optimism for the completion of the business that would follow the operation of the brewery sector. Construction report of the brewery of the Industrie Hellenique S.A. BIÈRE-MALT-FROID by the Technical and Industrial Company Nikolaos Gavalas S.A. of 07.10.1958 noted that the installation contained 50 HP engines. Separation of the brewing sector of the company from other works was concluded with the establishment of Hellenic Brewery S.A. in the Government Gazette no. 56/05.03.1960.

Audit report of the EDFO of 28.05.1957 indicated that BIOSSOL manufactured BERGMANN type electrical conduits and electrical insulating boxes (GR PIOP

FOA3/SE6/SS3/FI36107; GR PIOP FOA3/SE6/SS3/FI36213). It participated in a 25 percent share in the company MONOFLEX in Lavrio, which was founded in 1957 with the participation of IZOLA and "Sigalas and Gikas" and had acquired and made use of the privilege of the German company Gerb Kirchner for the construction of flexible electrical conduits. According to the EDFO technical report of 27.07.1959 for the galvanizing installations of the companies BLOSSOL and IZOLA the former would produce small welded water heaters, electric meter boxes for the PPC, as well as for other companies. Quality was expected to improve and production increased for large pieces such as PPC electric poles. Minutes of the EDFO no. 22/07.12.1959 stated the acquisition by the firm of a ray oil burner type BP-14 from the technical office L. Kalpaka and electric motion and light installations.

### 5.1.2 Raw materials

Themes in archival sources concern the import of raw materials for industry that created needs for capital and technological advances in the production process and enabled the use of synthetic materials. An example of the lack of local resources is presented in the Hellenic Copper Industry S.A. that received 400.000 dollars in working capital by the CLC in 1951 for the import and domestic acquisition of various metals (GR PIOP FOA2/SE2/SS3/FI32011). ETMA attempted in 1949 to construct through CLC loans two plants for the production of sulphuric acid and carbon bisulphide, incurring high costs in hand-produced sulphur from Milos and imported sulphur (GR PIOP FOA3/SE6/SS3/FI93320). In 1951, in the electric motors sector the CLC approved funds for EL.V.I.M.A. for the import of 50 tons of silicon sheets for 10.472 dollars (GR PIOP FOA2/SE2/SS3/FI33032; GR PIOP FOA2/SE2/SS3/FI33181). Difficulties in credit allocations for the import of raw materials were cited by the company as the reason for seeking a deferral on initial loan repayments. The chemical industry A.E.X.B. S.A. failed to apply part of the 43.000 dollars loan for working capital and raw materials in its 21.06.1951 application to the CLC (GR PIOP FOA2/SE2/SS3/FI33042; GR PIOP FOA3/SE5/SS6/FI103). In the following decades, the company was unable to substitute the production of bone glue by new plastic adhesives. Part of allocations of the CLC to BIOSISAL for 28.736 dollars in 1950 and 37.756 dollars in 1951 were applied for the import of sisal and AMOA natural fibers (GR PIOP FOA2/SE2/SS3/FI33148; GR PIOP FOA2/SE2/SS3/FI33191). Access to raw material was impeded following the Korean War, later the Suez Crisis and the Six-

Day War. The use of synthetic fibers by BIOSISAL was made possible more than a decade following the establishment of the factory with private investments in the modification of equipment. The leather industry Nikolopouloi Bros. imported 81 percent of raw hides and received by the EDFO the sum of 900.900 drachmae for raw material from a 45.000 dollars loan (GR PIOP FOA3/SE5/SS6/FI72). Access to aluminium becomes pronounced in BIOSOL that in addition used local resources in the 1950s (GR PIOP FOA3/SE6/SS3/FI36107; GR PIOP FOA3/SE6/SS3/FI36213). Manufacture of plywood in 1959 was based on walnut logs procured from the domestic market (GR PIOP FOA3/SE5/SS5/FI93). The Industrie Hellenique S.A. BIERE-MALT-FROID intended to import hops and malt for the establishment of its brewery (GR PIOP FOA2/SE2/SS3/FI5404; GR PIOP FOA3/SE6/SS3/FI33182). The IDC attempts to foster cooperation between footwear manufacturing firms ELVIS and KANTIA in 1963 for the joint supply of raw materials were unsuccessful (GR PIOP FOA4/SE5/FI09). Table 12 in the appendix lists information on raw materials processed by each firm.

Report of 17.08.1950 on the «milk processing plant of the Union of Dairy Cooperatives of Attica», indicated that dairy farmers were organized in 32 cattle farming cooperatives headed by the secondary Union of Dairy Cooperatives of Attica (GR PIOP FOA2/SE2/SS2/FI21034; GR PIOP FOA2/SE2/SS2/FI21270). Seven cooperatives collected 20 tons of milk daily. Everyday production of cow's milk in Attica reached 91 tons, where 83 tons were sold to the market and cattle farmers consumed the rest. The conclusions of a report of 23.11.1948 of a special Committee, set up in October 1948 by the ECA Loan Committee indicated that in 1948 one pasteurization plant was in operation in Greece, with the provision for the establishment of three more within 1949, which would allow the daily processing of 43 tons of milk. In this case, an extra 42 tons of milk would be available for pasteurization. It was considered necessary to establish another pasteurization plant with daily production capacity of 50 tons and provision for expansion for up to 100 tons of milk, at a total cost of 2.5 billion drachmae or 115.000 pounds. Operation of the plant by the dairy farmers and the provision of close ties with the cooperative pasteurization factory of Aspropyrgos was expected to reduce total cost to 2.1 billion drachmae or 100.000 pounds and permit savings of 100 million drachmae for the Aspropyrgos plant. Regarding operating costs, the cooperatives would continue the practice of receiving milk from dairy farmers for a period of two weeks, at the end of which the farmers were

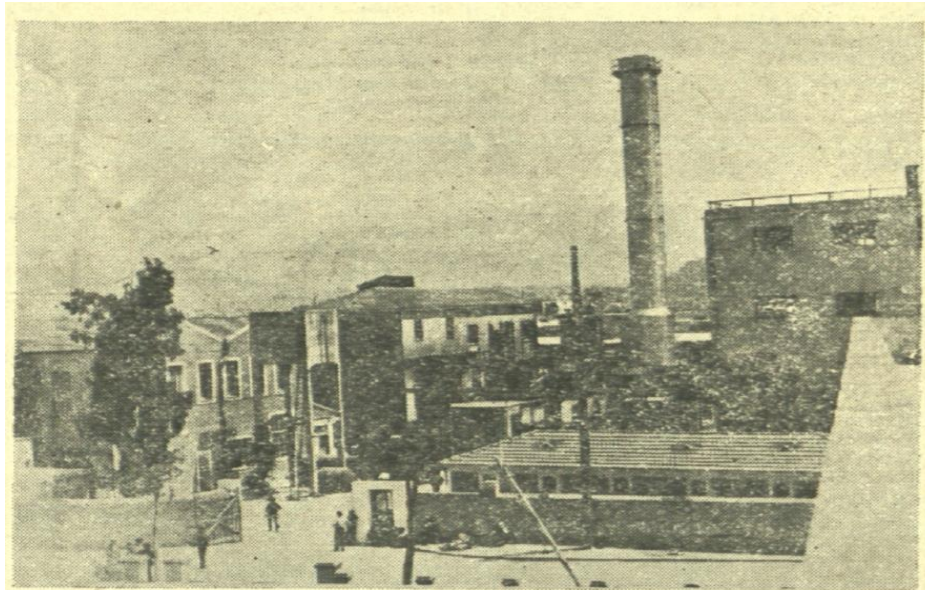
paid from the sales of the milk. Cash reserves for a two-week period would secure the plant in case of late payment of debts from sales and would permit cash advances to producers whenever required. Minutes of the Board meeting of the CLC no. 210/12.09.1951 referred to the supplemental loan of 669.734 dollars for the establishment of the milk pasteurization plant and included a proposal of the Head of the American Mission R. D. Lapham for the modification of the terms of the loan for the participation of the Union in the amount of 1.050 billion drachmae in raw material supply in value of milk.

Economic and technical report of the NBG dated 10.03.1949 noted that the Hellenic Copper Industry S.A. in 1948 had spent 116.208 dollars for the import of raw materials (GR PIOP FOA2/SE2/SS3/FI32011). The company had followed the instructions provided by A. J. M. Baker on 08.05.1948 for the supply of nonferrous sheets, strips and blanks from Greece. In CLC meeting no. 191/11.06.1951 a loan for 400.000 dollars became available through EKTE in drachmae for working capital. An amount of 204.267,50 dollars would be allocated for importing copper, zinc and aluminum and 195.732,50 dollars in drachmae in local expenses for the purchase of copper, brass, aluminum and transportation costs. An official (periodic) report of EKTE of 17.05.1957 indicated that prices for raw materials had increased during the previous year. The company made use of brass and copper scrap. EDFO report on the financial conditions of VIOHALCO dated 31.03.1958 and signed by Ant. Kras noted that raw materials were principally imported in the form of copper and aluminum molds, zinc, sheet metal and plastics for the manufacture of cables. From Greece, the company was supplied with brass from state tenders for the sale of cartridges, shells and in addition purchased old copper utensils. The working capital was not considered satisfactory as VIOHALCO purchased copper and brass through auctions and had to pay in cash.

Report of the British Accounting Advisers to Greece of 17.03.1950 was submitted to the Co-ordinator of the Greek Recovery Programme Co-ordinating Office with subject Artificial Silk Co. Ltd. ETMA, in connection with ECA loan applications for 353.330 dollars and 720.000 dollars, signed by H. N. Butler (GR PIOP FOA3/SE6/SS3/FI93320). The report noted that the company intended to secure production of sulphuric acid, purchased until that time by the Greek Company of Chemical Products and Fertilizers S.A. and of carbon bisulphide provided by the Hellenic Wines and Spirits Company S.A. An adequate supply of «cleaner and better quality chemicals can be produced which will reflect in a higher quality rayon product».

With the refusal of the ECA loans the company would operate at 50 percentage capacity, from the initial rayon plan of 20 tons of filament and staple per day. Sulphur for the project would be purchased from the island of Milos at a higher cost owing to manual mining and also imported sulphur used. A loan application to ECA by a mining company in Milos to develop mechanical extraction was deferred at that time. The report indicated that both sulphuric acid and carbon bisulphide were «uneconomical to produce at the levels required by the Company and seem likely to increase the production cost of rayon». The better-quality raw materials by the use of cleaner chemicals would upgrade rayon production from quality B to quality A, but was not expected to offset production costs.

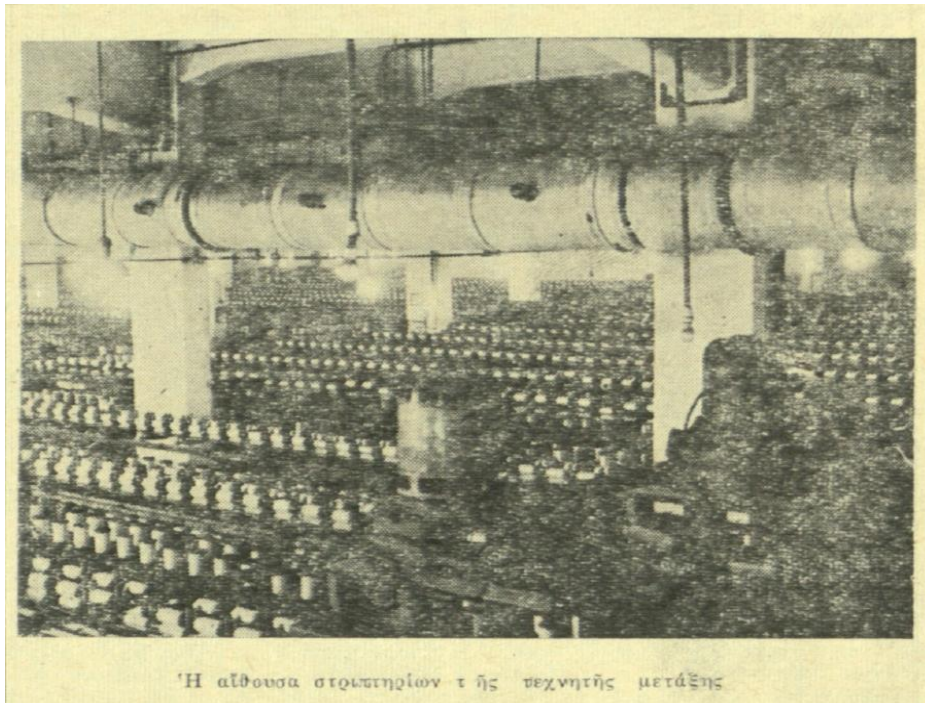
Preliminary report of the affairs of ETMA dated 01.02.1951 by the British Accounting Advisers to Greece indicated that the company had raw materials awaiting collection from customs in Piraeus to the extent of 250 tons caustic soda, 240 tons Corona pulp, 500 tons Billerud pulp, stainless steels and other items, sodium sulphate sand and fuel oil Shell and Restis (GR PIOP FOA3/SE6/SS3/FI93320). Supplementary report of the British Accounting Advisers to Greece no.339/02.07.1953 to the Minister of Co-ordination on ETMA noted that the main raw materials consumed for filament rayon included imported wood pulp (Corona), for staple fibre imported wood pulp (Billerud) and for both filament rayon and staple fibre imported caustic soda, carbon bisulphide, sulphuric acid, salt, ammonia concentrated and diluted, imported permutite, sodium carbonate, sulphurinate (soap), imported soromine (soap), zinc plates, hydrochloric acid, cotton batting, titanium dioxide, sodium sulphate, imported sodium sulphide, hydrogen peroxide, calcium hydrochloride and paraffin oil. The production of viscose rayon and viscose staple fibre included viscose preparation using wood pulp imported from Sweden, shredding, maturing, sulphurisation, dissolving, filtering and maturing. Filament rayon manufacture comprised of bobbin spinning, centrifugal spinning and Nelson spinning as the latest development in one machine combining spinning, washing, drying, twisting and winding to large bobbins.



Μία άποψις του έργοστασίου τής «Ε.Τ.Μ.Α.» με τὸ κτίριον δεξιά, εἰς τὸ ὁποῖον γίνεται ἡ έπεξεργασία τής κυτταρίνης καὶ κατασκευάζεται ἐν συνεχείᾳ ἡ δισκόζη, ἡ ρευστὴ πρώτη ὕλη ἀπὸ τὴν ὁποῖαν γίνεται κατόπιν ἡ τεχνητὴ μετάξι.

*Image 13 ETMA building on the right for wood pulp treatment and viscose production in an article of the newspaper Imerisia, describing tariff protection enjoyed by artificial silk manufacture in Yugoslavia, Turkey and Egypt, dated 07.09.1957*

Source: GR PIOP FOA3/SE6/SS3/FI93320



Ἡ αἰθουσα στρωτηρίων τῆς τεχνητῆς μετάξης

*Image 14 Artificial silk fibre spinning room of ETMA in an article of the newspaper Imerisia describing the crisis in the company as a result of the lack of tariff protection, dated 08.09.1957*

Source: GR PIOP FOA3/SE6/SS3/FI93320

Report of the BoG dated 14.03.1950 on the loan application of 2.815 million drachmae or 187.678 dollars of EL.V.I.M.A. indicated that the firm imported raw materials (GR PIOP FOA2/SE2/SS3/FI33032; GR PIOP FOA2/SE2/SS3/FI33181). At the meeting of the CLC no. 172/07.04.1951, a second loan of 41.142 dollars became available for the import of 50 tons of silicon sheets to the amount of 10.472 dollars. Letter of EL.V.I.M.A. to the CLC of 15.12.1951 requesting a deferral of the first interest-bearing installment cited the rejection of an import credits application for raw materials by the Industrial Credit Committee of the BoG. Letter from EL.V.I.M.A. to the CLC dated 01.05.1954 noted that the Currency Committee prohibited payment settlements exceeding a period of three months for the import of raw materials.

The Chemical Industry A.E.X.B. S.A. was granted allocations of 43.000 dollars in 645 million drachmae by the Board meeting of the CLC no. 119/06.05.1950 through the NBG (GR PIOP FOA2/SE2/SS3/FI33042; GR PIOP FOA3/SE5/SS6/FI103). From the amount the company received the sum of 30.589 dollars according to a letter from A.E.X.B. to the CLC dated 21.06.1951 and requested the balance for raw materials and working capital, a request that was rejected. Balance sheet report of 1946 noted that the gathering network for raw materials and the road infrastructure were damaged during of the War. According to the balance sheet, «we have high hopes that the next fiscal year will lead to an increase in the collection of raw materials and therefore a growth of Glue production, where demand is expected to be high, as reconstruction of war damages will begin in time». Minutes of the Board of Directors of EDFO no. 9/31.05.1962 indicated that the company exhibited negative financial results and cash flow problems. The situation was attributed to a decline in turnover resulting from the replacement of bone glue by new plastic adhesives, as well as the domestic emergence of new industries and workshops.

CLC Board meeting no. 131/20.06.1950 approved a loan of 105.333 dollars or 1.580 million drachmae for BIOSISAL from which 28.736 dollars or 431 million drachmae for working capital, that is for the import of 44 tons of sisal fibers (GR PIOP FOA2/SE2/SS3/FI33148; GR PIOP FOA2/SE2/SS3/FI33191). Decision of the CLC no. 182/10.05.1951 approved a supplemental loan of 65.400 dollars, from which 37.756 for the import of sisal and AMOA raw materials. A report of the British Accounting Advisers to Greece no. 454/30.03.1955 to the EDFO noted that the company produced ropes and twine using sisal fibers imported from East Africa. BIOSISAL was placed under compulsory administration and ceased operations on 01.01.1956. Letter from the



compulsory administrator Ioannis A. Bravos of 24.07.1957 indicated the presence at the customs office of 150 tons of raw material from East Africa from a London supply company at the time of the commencement of the period of compulsory administration. BIOSISAL was burdened by its organizational structure, mortgage principal and interest payments on the Reconstruction loans, raw material costs, electricity costs, as well as significant administrative expenses. Developments in the Suez Canal were considered to have affected the import of raw materials. Problems of debt servicing were attributed to low working capital and the Suez Crisis. EDFO report no. 3/5/13.10.1959 «On the viability of the debtor O.E. BIOSISAL» noted that, «the supply of raw materials at extremely high prices and the delay in their receipt, at the start of the company's operations, as a result of the Korean War overturned the company's forecasts and the initial two fiscal years (1952-1953) registered losses of 374.000 drachmae». Minutes of the meeting of EDFO no. 8/28.04.1960 noted the shortage of working capital by the company at the time of setting up, the extremely high cost of raw materials because of adverse international conditions and disagreements between the partners that impeded the development of the firm, which was considered a «small but significant industrial unit in its sector».

EDFO report no. 1513/5/30.10.1962 entitled «information concerning the rope, twine and jute sisal industry» indicated that sisal fibers manufacture was replacing hemp fibers (GR PIOP FOA2/SE2/SS3/FI33148; GR PIOP FOA2/SE2/SS3/FI33191). The decrease in string production in relation to a continuing increase in rope manufacture was attributed to the replacement of string by nylon in fishing equipment, packaging changes, as well as a change in straw baling that no longer required the use of agricultural string. In the minutes of the Board of Directors of EDFO no. 2/27.01.1964, it was stated that the factory became operational again by mid-July 1962. The cost of raw materials had increased by 65 percent since the early 1962. According to an information note from ETBA Trading Division dated 10.06.1965, the company had invested capital for the modernization of facilities. Interoffice memo of 05.08.1967 from the Technical Office of the ETBA Finance Department under the heading «factory appraisal of O.E. G. Kyratsakis and Co. BIOSISAL» argued that the machines were completely overhauled since 1962, in order to ensure the smooth and efficient operation of the factory. According to an October 1967 report entitled «Evaluation of a loan application of SISAL S.A. in Thessaloniki» by the Division of Technical and Financial Studies of ETBA, signed by Greg. Kavvadias, the hemp and sisal fiber rope industry

registered losses for three consecutive years. Exports remained insignificant and the Suez Crisis exacerbated the situation, as raw materials imported from Pakistan and India took three months to reach Greek manufacturing centers. Technological advances allowed the use of textiles other than hemp and sisal. Information note by the Department of Supervision and Project Execution of ETBA no. 119/13.07.1971 marked the seasonal nature of BIOSISAL products for agriculture and the fishing industry, with low sales performance during the months of November to April. The turnover of the industry had risen from 2.195.169,05 drachmae in 1962 to 10.895.822,59 drachmae in 1970. At the same time, part of the equipment was modified for the use of synthetic fibers in production. Information note of the Department of Supervision and Project Execution of ETBA no. 56/260/03.05.1973 indicated that the disbursement by BIOSISAL of 1.5 million drachmae for the purchase of ELVISAK S.A. shares, also a debtor of ETBA, was considered as a clear case of attempted market manipulation that aimed at establishing a preferential supply chain for synthetic fibers.

Financial conditions report by the NBG of 03.07.1954 noted that the purpose of the establishment of V.I.E.R. was to supply with yarn of the LEVIATHAN Bros. Mourtzoukos textile factory in the city of Volos (GR PIOP FOA3/SE5/SS6/FI24). With the closure of LEVIATHAN, the company sold its production to the domestic industry. Report of 12.09.1955 by the EDFO, signed by L. F. Phillipson, on the financial standing of V.I.E.R. in connection with its application for a working capital loan of 70.000 dollars, indicated the placing of LEVIATHAN in liquidation in 1952 that led V.I.E.R. to seek contacts to procure and spin wool yarn from the companies Britannia S.A. and Greek Weaving S.A. The latter terminated the cooperation in December 1954 with the establishment of a privately owned spinning mill.

Financial conditions report of 21.05.1956 by the National Bank of Greece argued that the firm "Nikolopouloi Bros." Anastasios and Georgios Leather Industry was engaged in the «import of hides, tanning agents for the treatment of hides and skins, and in manufacturing and sales of upper leathers» (GR PIOP FOA3/SE5/SS6/FI72). In the report of 06.08.1956 by the NBG for the granting of 60.000 dollars working capital loan from the EDFO the factory had an annual production capacity, working eight-hour shifts, of 700.000 sq.ft. of light leathers and 115 tons of sole leathers. Raw calfskins were imported from the northern hemisphere during August-November and from the southern hemisphere in February-May. Hides from the domestic market, at a rate of 19 percent of raw material input, were bought during the summer period directly from

production and in addition through brokers. The loan was intended to «stimulate productivity and reduce industrial costs by the timely and in large quantities supply of raw materials from foreign markets, i.e. raw hides, as well as domestic leathers, the purchase for which is made in cash during the summer months and requires access to significant capital».

Information form submitted by Nikolopouloi Bros. along with the loan application in 31.07.1956 noted that the purchase of raw leathers amounted to 60 percentage of production costs and «the supply of sufficient quantities of raw leather at the appropriate time is of great importance for the wear and good quality of manufactured (ready-made) waterproofs» (GR PIOP FOA3/SE5/SS6/FI72). The increase of the inventory of raw hides would make it possible for «the buyer to go himself to the place of purchase and the right to buy selectively instead of the current practice of small and necessarily repeat orders, regardless of good or bad season and receiving the merchandise selected by the seller, usually what bulk buyers reject». In addition, a larger number of raw hides from the domestic market could be acquired, which «have the advantage of being new commodities and are at the absolute discretion of controlling the quality of purchased items». Buying raw leathers from domestic sources required ready cash during the summer months. As a result, «apart from the above advantages of the acquisition of raw hides in good terms on the quality of finished leather and lower costs, the chance of obtaining larger quantities of raw materials will lead to the intended increase in our production». Nikolopouloi Bros. purchased raw hides from the Nordic countries, North, East and South Africa, India and Pakistan and at a 19 percentage from Greece. Through the EDFO loan, the company expected an increase of the average selling price of products in view of quality improvements and reduced production costs.

In the current assets account attached to the application of Nikolopouloi Bros. of 31.07.1956, in the stock inventory section it was noted that the company kept 3.000-3.500 pieces of raw hides and 35.000-40.000 sq.ft. of ready-made light or upper leathers, while 12.000 pieces of raw leather, valued at 1.5 million drachmae, were stored in its warehouse (GR PIOP FOA3/SE5/SS6/FI72). In addition, for the retail outlet of the firm to operate smoothly, reserves of 90.000 sq. ft. of ready-made high-quality leathers were necessary «in order to prevent the usual happening of customers requesting a certain product or color, only to receive the answer that the item will arrive in ten days. It should also be noted that our products are seasonal». In the balance sheet

of 30.06.1956, quantities of aniline dyes, coatings and synthetics, chromium salts, sodium sulfate, various tanning materials with a total value of 885.297,90 drachmae were placed in the warehouses of auxiliary materials. Letter from Nikolopouloi Bros. Leather Industry of 05.10.1956 stated that 900.900 drachmae of the requested loan were to be allocated for the acquisition of raw materials, 210.900 drachmae for auxiliary materials and 330.800 drachmae for general expenses.

Audit report of the EDFO dated 28.5.1957 on BIOSSOL and signed by N. Athanasiadis indicated that raw materials for pipe production in iron hoops were supplied from Western Europe and the Scandinavian countries (GR PIOP FOA3/SE6/SS3/FI36107; GR PIOP FOA3/SE6/SS3/FI36213). Article in the newspaper Imerisia of 13.09.1957 presented BIOSSOL as an instrument of progress for the reconstruction of the country as its production was necessary for other industries while conditions were favorable for further development and the supply of raw materials from Greece. It constituted a heavy industry and imported raw materials. From Greece, it was supplied with brass cartridges by the Greek army and in addition, cast iron and other metals collected in the form of scrap from various districts. Steel strips were imported for the production of water and electrical conduit pipes. There was the prospect in a few years for the production of raw materials in aluminum through the simplification of bauxites.



Image 15 Article of the newspaper Imerisia 13.09.1957 on BLOSSOL

Source: GR PIOP FOA3/SE6/SS3/FI36213

Study by the EDFO of July 17, 1959 examined the plywood and NOVOPAN (particleboard) industry in Greece (GR PIOP FOA3/SE5/SS5/FI17). Plywood was produced in the form of «thin layers of wood, not exceeding in width 0,6 millimeters, making use of the choicest wood qualities, especially walnut wood...the trees should be recently felled, not dried and must not exhibit wood knots and other defects. Nearly 80 percent of Greek plywood comes from walnut trees...700-750 sq.m. of plywood are produced from one ton of wood». The firm A.B.E.K. had an annual production capacity of 800 thousand sq.m. In 1957 Greek factories exported 87 tons of plywood and in 1958 41 tons, principally to Poland and Hungary. In 1957 69 tons of plywood were imported to Greece and in 1958 144 tons. It was noted, «plywood manufacturers are protesting

against the continued permitted export in walnut trees, which is considered the most suitable material for the industry, as it is not in abundance in the country, as beech trees, it is observed though that they themselves export walnut trees directly or indirectly». Imports of mahogany plywood were made from African timber and were facilitated by competitive product prices and low tariffs. In conclusion, the study recorded «the existing two serious plywood industries, not taking into consideration the smaller ones, fully meet the needs of domestic and foreign markets, and furthermore manage to leave large product reserves each year». For the export-import deficit it was argued that exports «do not increase, but on the contrary show decrease tendencies (for 1957: 87 tons, for 1958: 41 tons), coupled with the strong dependence on the markets of the Eastern Coalition, makes exporters very cautious and anxious about the smooth continuation of business. On the other hand, imports are on the increase (for 1957: 69 tons, for 1958: 144 tons) meaning that the needs of the domestic market are met to a large extent». Exported walnut logs returned in the form of processed plywood in a small percentage, as plywood imports were met by African timbers. Greek plywood industries in addition took part in the export in walnut logs and «do not consider as a result that there is a shortage of raw material for them».

Report on a 170.000-dollar loan application by the Industrie Hellenique S.A. BIÈRE-MALT-FROID for fixed assets and working capital prepared by the Institute of Certified Public Accountants of Greece-ΣΟΑ of 20.03.1959 examined the possibility of establishing a brewery (GR PIOP FOA2/SE2/SS3/FI5404; GR PIOP FOA3/SE6/SS3/FI33182). Raw materials of hops and malt would be imported from Germany and Czechoslovakia and to a lesser degree from the U.S. There was the prospect of creating a malting plant to supply the factory. The technical supervisor of the company, Sp. Mamos noted that the conversion of malt into wort took 8-10 days and for the fermentation 1-3 months, depending on the quality of the beer.

At Board meeting of ELVIS no. 7/04.06.1963 the company founder M. Grammenos rejected the proposed cooperation with the footwear manufacturing firm KANTIA for joint supplies and sales «due to existing practices in the company KANTIA regarding the supply of raw materials and the distribution of finished products» (GR PIOP FOA4/SE5/FI09). Letter from ELVIS to the president of the IDC dated 12.08.1963 analyzed a proposed framework of partnership with KANTIA. More specifically, the precondition for cooperation was «the diversification of production and sales of the companies concerned». The purpose of cooperation was the

industrialization of production, the common supply of hides from tanneries in bypassing intermediary leather merchants and making common sales. The leathers were produced in 4-5 qualities with different prices. In order to make possible a future cooperation, ELVIS, for its part, would produce 2-3 types of popular footwear «amazon, moccasins, sandals» with significant and stable production owing to the small number of footwear types and sales management through the extensive sales network, experienced salesmen and the provision of statistics. KANTIA would concentrate production on 2-3 types of men's footwear «very marketable», incurring higher production costs, participation in the joint acquisition of raw materials and joint sales. ELVIS was willing to discontinue production of moccasins in favor of KANTIA «for which we have a long tradition and we keep important mechanical equipment for their manufacture...but under the following basic condition: that we will undertake the manufacture of footwear types proposed for the company KANTIA».

Letter from Antonios Vinakis, authorized consultant of ELVIS to ETBA dated 06.05.1965 argued the need for 2.5 million drachmae working capital which would meet the harmful tactic of buying raw materials on credit and selling products for cash (GR PIOP FOA4/SE5/FI09). On 18.08.1966, M. Grammenos submitted a proposal to ETBA «for the development of ELVIS S.A. into a large export firm». He envisaged the setting-up of an exemplary factory for the production of footwear «priced at 2-4 dollars», the utilization of tannery materials in imitation leather (petsoharto) for shoe soles and the use of other leftover leathers, the production of plastic soles and heels and the use of small leathers for chamois and linings. Letter from the Investment Department of ETBA to ELVIS dated 04.10.1966 noted the continuing inability to monitor the movement of raw materials in the warehouse of the company. Letter of M. Grammenos to the Ministry of Industry of 28.12.1968 presented the conditions in ELVIS and the footwear industry. Operational problems of Greek tanneries were indicated, which while enjoying tariff protection did not improve the quality and cost of their products, in fact «customs barriers are the only reason for impeding any kind of progress».

### 5.1.3 Entrepreneurs in industry

The presence of businessmen, seeking to establish companies and foster industrialization becomes pronounced in the correspondence contained in financial archives. Lack of formal training caused difficulties in the management of firms.

Company founders with no prior experience in industry are indicated in the case of BIOSISAL (GR PIOP FOA2/SE2/SS3/FI33148; GR PIOP FOA2/SE2/SS3/FI33191). Michail Stavrou Androutsos of EL.V.I.M.A. a practical engineer was linked with three patents registered before WWII (GR PIOP FOA2/SE2/SS3/FI33032). The practical engineer and founder of the ceramics industry MINOIKI was credited in 1958 with designing the mechanological equipment of the firm (GR PIOP FOA3/SE5/SS6/FI390). The Athens Paper Mill G. A. Yannoulatos, C. G. Kefalas Unlimited Liability Company (GR PIOP FOA2/SE2/SS3/FI32002), the chemical industry A.E.X.B. (GR PIOP FOA2/SE2/SS3/FI33042), as well as the Tannerie-Ganterie Dardoufa S.A. (GR PIOP FOA2/SE2/SS3/FI32017), the Nikolopouloi brother's leather industry (GR PIOP FOA3/SE5/SS6/FI72) and BIOSSOL S.A. (GR PIOP FOA3/SE6/SS3/FI36107; GR PIOP FOA3/SE6/SS3/FI36213) were managed by well-trained personnel. Company ownership tended to concentrate within family groups as exemplified in BIOSSOL S.A. and the Tannerie-Ganterie Dardoufa S.A. Conflicts in family partnerships appear common for example with the Stasinopoulos brothers of the Hellenic Copper Industry S.A. leading to the creation of competitive firms (GR PIOP FOA2/SE2/SS3/FI32011) and in the Industrie Hellenique S.A. BIERE-MALT-FROID (GR PIOP FOA2/SE2/SS3/FI5404; GR PIOP FOA3/SE6/SS3/FI33182). The pattern of conflict that impeded company operations can be identified in BIOSISAL. Change of administration in EL.V.I.M.A. that was acquired by the Solounia family led to legal conflicts. Several company founders had settled in the country following the Asia Minor Campaign. The names of company founders, along with the date, place of birth and occupation are referenced in the appendix in table 13.

Loan agreement no. 47.135/28.6.1949 of the notary of Athens Ioannou Dimokostoula allocated a 300.000-dollar interest-bearing mortgage loan to Ioannis Sarantis Sarantis, industrialist, and Elias Nikolaou Stasinopoulos, industrialist, as representatives of the Hellenic Copper Industry S.A. (GR PIOP FOA2/SE2/SS3/FI32011). Economic and technical report of Ekte of 16.06.1950 on the granting of a loan of 735 million drachmae intended for construction work against a total cost of 1.144.556.500 drachmae to the Hellenic Copper Industry S.A. notified that the Sarantis and Stasinopoulos families held the majority of company shares. In addition, they controlled a significant percentage of the Hellenic Pipeworks S.A. Financial conditions report by Emporiki Bank of 21.08.1954 noted that the Hellenic Copper and Aluminium Industry S.A. was founded by the companies Stasinopoulos



Bros. S.A. and Saranti Brothers. A dispute between the Stasinopoulos Brothers had led to the majority of shares going to Michail and Ioannis Stasinopoulos that later in 1953 acquired the shares of the Saranti Brothers. Michail and Ioannis Stasinopoulos owned 83 percentage of the company and Elias Nikol. Stasinopoulos of General Proprietorship I. Stasinopoulos held 17 percentage of share capital. According to financial conditions report by Emporiki Bank dated 16.03.1957 the Stasinopoulos brothers were in fierce competition with their brother Elias Stasinopoulos who left the company and was considered financially sound in control of similar businesses. He was working to establish a copper and aluminum factory and had already bought the necessary equipment. EDFO report on the financial conditions of the company of 31.03.1958 signed by Ant. Kras, indicated that Michail Stasinopoulos had acquired in 1953 the shares of the Sarantis brothers. A previous dispute between the Stasinopoulos brothers resulted in the separation of their work, with Elias Stasinopoulos receiving a minority 10 percentage. The brothers were in fierce competition with Elias Stasinopoulos who was financially stronger and was in the process of establishing a modern copper and aluminum factory at Piraeus Street. Resulting competition was expected to hinder both industries. The firm director and main shareholder Michail Nicol. Stasinopoulos was an experienced industrialist and knowledgeable of the field. He had traveled abroad and monitored current developments.



*Image 16 Stasinopoulos plant at Piraeus Street, 2022*

Source: D. Ramantanoglou personal archive

Financial conditions report of the BoG of 01.11.1949 indicated that the founder of EL.V.I.M.A. Michail Stavrou Androutsos from Constantinople had been established in Greece since 1922 working as an electrical technician (GR PIOP FOA2/SE2/SS3/FI33032). At the interwar years and during the Occupation he was involved in the scrap metal trade and founded a small motors manufacturing plant at 17 Evripidou Street in Piraeus. Following the Piraeus bombings of 1944, he transferred works to Michail Voda Street, «where he established an important electromechanical factory, producing electric motors, fans, ventilators, centrifugal force generators, factory sirens and alarms, cotton cloth wiring and so on». The unit supplied ATE with factory sirens. Information note of the NBG of 03.01.1950 regarding the EL.V.I.M.A. application for a 202.800-dollar loan described the businessman M. Androutsos as «hardworking and active, without any formal theoretical education has contributed the most, through personal work and activity, for the advancement of the electric motor industry that manufactured, using low-tech means, products that equaled European ones». M. Androutsos was owner of two properties worth 200 million drachmae, acquired during the Occupation. Audit report of the BoG dated 27.10.1950 on the servicing of a Reconstruction loan of 128.560 dollars noted that the company was established in 1928 in the form of a sole proprietorship by M. Androutsos and converted into a General Proprietorship (O.E.) in 14.05.1950 with the participation of Sp. Aslanis having a 15 percent share. Financial conditions report from Emporiki Bank of 17.04.1951 stated that EL.V.I.M.A. was established as a general proprietorship (O.E.) with private agreement no. 654/1950 filed with the Athens Court of First Instance. Company members were M. Androutsos, a practical engineer that worked in various machine shops in Piraeus and held a 6/7 share of the company and Spyridonas Panayiotou Aslanis, a landowner who held a 1/7 share. Because of the ban on imports of small electric motors, the company was reported running satisfactorily and was considered one of the leading industries of its kind. Memorandum of 20.04.1954 of EL.V.I.M.A. to the CLC provided a short history of the company where the founder M. Androutsos, «from a very young age is working with general applications of electricity or machines and the trade of electrical appliances and machinery. More specifically, in the fields of electric and thermal movement and industrial ventilation since 1930, he has applied a novel drying method for use in the pasta industry, with the standard type ANEMOS fans, for which he registered patent no. 8518 of 1939 for an industrial fan blade carrying system». Additionally, he had joint ownership for patents no. 9046 and

9281 of 1940, along with Baka and Lazaridi, for a Greek lignite combustion engine. These patents allowed lignite combustion to be applied in 1940 in Greek factories in order to address coal shortages.



Image 17 EL.V.I.M.A. promotional material, 1952-1953

Source: ELIA-MIET, Διαφημίσεις, number THP.6.41.4

Meeting of the Board of Directors of the EDFO no. 26/11.10.1955 communicated the withdrawal of shareholder Sp. Aslanis from EL.V.I.M.A. and the future participation of an industrialist from Rhodes R. Solounia «an active and experienced entrepreneur, who will assume the management of the new company, that will on the one hand gain an experienced and able administration and will in addition receive an infusion of working capital of 500.000 drachmae» (GR PIOP FOA2/SE2/SS3/FI33032). A brief history of the Androutsos-Aslanis partnership, which was terminated with an agreement of 22.06.1955 prepared by the Athens Lawyer Pavlos P. Livanos was provided in a letter dated 08.08.1955 of M. Androutsos to the EDFO. Participation in EL.V.I.M.A. of Sp. Aslanis began during the establishment of the limited company for the granting of a Reconstruction loan by mortgaging the property at 82 Michail Voda Street owned by Sp. Aslanis. He had failed to pay his participation in the share capital and «due to extreme old age and his total lack of experience in commerce and industry» impeded company operations. Financial conditions report from the Ionian Bank of 24.10.1955 recorded the participation of the

Rhodes industrialist Roikos Epaminondas Solounias in the management of EL.V.I.M.A. R. E. Solounias was described as a flour mill owner in Samos and proprietor of a pasta making factory in Rhodes in a letter of 13.03.1956 by the National Bank of Greece-ETEA. Financial conditions report of the Ionian Bank of 14.02.1956 stated that M. Androutsos managed the factory (with exhibition spaces at 25 September 3rd Street) with the help of technician N. Kremezis. The signing of a preliminary agreement no. 11640/01.03.1956 of the notary of Athens Ioannis Vasilios Kougoulos for the departure of Sp. Aslanis and the participation of Roikos Solounias with a 50-percentage share was also noted. The company was burdened with debts and production amounted to 1/3 of factory capacity. Minutes of the Board of Directors of the EDFO no. 12/24.08.1961 indicated that Roikos Solounias became a partner with a 50-percentage share, acquiring the share of Sp. Aslanis and finally assuming control of the company. R. Solounias passed away in 1956 and his brother Dimitrios Epaminondas Solounias acquired in October 1957 the shares of M. Androutsos (Government Gazette no. 502/1957). Changes in shareholder structure since the death of R. Solounias «were the result of lengthy internal conflicts and legal disputes».

ETBA Trading Division information note of 24.02.1968 reported financial control implementation at the prompting of the EDFO on February 7, 1958 which attributed to the Androutsos and Solounia administration «mistakes, oversights and arbitrary actions, as well as the taking of measures that had an adverse impact on the business» (GR PIOP FOA2/SE2/SS3/FI33032). During the management by M. Androutsos, EL.V.I.M.A. concluded loans in pounds that were not registered in the official accounts, in order to satisfy immediate needs. The owners were silent partners in the representation company O.E. V. Vordokas and P. Eftychidis; they also failed to produce the unofficial office accounts at the time of creation of the limited liability company (E.Π.E.) and made cash withdrawals that were not recorded in the official office accounts. At the management period of R. Solounia from 15.10.1955-31.12.1956 official office accounts were similarly not kept.

Contract of the Athens lawyer Konstantinos Ioannou Nika no. 3130/12.09.1924, referenced in the company statutes of 1946, stated that A.E.X.B. was founded by Demosthenes I. Krontiras, chemist, Pafsanias Gerasimou Makris, merchant and industrialist, Patroklos I. Krontiras, chemist, Sotirios St. Sofianopoulou, chemist, Vasilios I. Krontiras, stockbroker, Ioannis Panag. Iliopoulos, lawyer, Spyridon Andr. Vretos, chemist, Emmanuel Georgiou Efstratiou, engineer, Antonios Kosmas Darrigos,

industrialist and Stylianos Isid. Kontogiannis, industrialist (GR PIOP FOA2/SE2/SS3/FI33042; GR PIOP FOA3/SE5/SS6/FI103). According to financial conditions report of the Ionian Bank of 18.04.1953 controlling shareholders in A.E.X.B. were the heirs of the company founder Demosthenes I. Krontiras who passed away on July 1, 1951. Demosthenes Krontiras, in 1922 was general technical director of the Greek Company of Chemical Products and Fertilizers S.A. (AEEXΠA) (Βοβολίνη Σ. Α. & Βοβολίνης Κ. Α., 1959: 315; Ένωσις των Ελλήνων Χημικών, 1924: 8). President of A.E.X.B. in 1953 was Andreas N. Hatzikyriakos, who was in addition consultant of AGET Iraklis. At the Board meeting of A.E.X.B. no. 201/21.07.1959 the death of the President A. N. Hatzikyriakos was announced on 13.06.1959 and of the Vice President Sotirios St. Sofianopoulou on 02.07.1959. At the same meeting, the chemist Ioannis D. Krontiras took over as President of the company and the engineer Alexandros G. Tsatsos was appointed Vice President. A.E.X.B. balance sheet for 1948 recorded the death of the Councilor Vasilios Ioannou Krontira, one of the founding members of the company.

Power of attorney deed no. 1.294/13.01.1950 of the notary of Athens Nikolaos Michail Chrysanthakopoulos described Georgios Emmanouil Kyratsakis as a merchant resident of Milan, Italy (GR PIOP FOA2/SE2/SS3/FI33148; GR PIOP FOA2/SE2/SS3/FI33191). Audit report by the BoG of 29.03.1951, regarding the manner of disbursement of the 105.333-dollar Reconstruction loan and the application for a supplemental loan of 65.381 dollars through the Bank of Athens, stated that the factory of BIOSISAL was founded as a sole proprietorship by G. Kyratsakis in 1949 and became a limited company in 20.12.1950 with the participation of D. Tzoumerkas. Financial conditions report of the Ionian Bank dated 03.09.1954 noted that BIOSISAL was managed by the commercial representative Georgios Emmanouil Kyratsakis, a resident of Piraeus, holding a 60-percentage share and Dimitrios Xenof. Tzoumerkas, originally from Trikala, a former Director of the Ministry of National Economy until 1949 and brother-in-law of D. Tzoumerkas, with a 40-percentage share. D. Tzoumerkas controlled the company. Report of the British Accounting Advisers to Greece no. 454/30.03.1955 to the EDFO indicated the illness of a member of the administration of BIOSISAL in 1954 that led to cash withdrawals of 376.000 drachmae.

An addendum of 10.03.1956 to financial conditions report of 16.08.1955 from Emporiki Bank stated that the factory of BIOSISAL following a disagreement between the partners had suspended operations (GR PIOP FOA2/SE2/SS3/FI33148; GR PIOP

FOA2/SE2/SS3/FI33191). Economic activity was expected to resume by G. Kyratsakis. According to an information form from the NBG of 02.02.1956, G. Kyratsakis, who was leading a costly lifestyle, was a former commercial employee and cooperated with German officers during the Occupation period in the management of a gambling casino. After the Liberation, he became involved in smuggling and in 1955, he was declared insolvent for a period of two months. Audit note dated 02.02.1956 and signed by E. Kondis of the EDFO, stated that the company owners worked in the industry for the first time with the establishment of BIOSISAL. The proprietors during 1951-1955 continued to make significant cash withdrawals, G. Kyratsakis in order to cover liabilities in other sole proprietorships and D. Tzoumerkas to pay for treatment from a serious illness. By February 1956, the factory was idle for two months. This situation was attributed to a serious disagreement between the founders that resulted from the mismanagement and exploitation of the unit by G. Kyratsakis. BIOSISAL would become solvent, with the provision of smooth servicing of its loans following the restoration of credit, a projected growth in the annual production of twine to 600 sq.m. and the removal of G. Kyratsakis from the administration. The NBG submitted financial conditions report on 09.02.1956 where it stated that the company had small profit margins owing to competition and had ceased operations for a period of two months because of the lack of raw materials. G. Kyratsakis was in great financial difficulty and was described as «a savvy character», D. Tzoumerkas was «capable and hardworking». Letter from G. Kyratsakis of 19.08.1957 to the Board of EDFO, on the approval of 6.000 drachmae monthly alimony payments, noted the cessation of business of BIOSISAL from January to April 1956 «due to a serious dispute between me and my brother-in-law and business partner». EDFO report no. 440/1/28.08.1957 indicated that the company was put under compulsory administration with a proposal of the Organization in March 1956 owing to serious corporate disputes and poor administration. EDFO report no. 3/5/13.10.1959 «On the viability of the debtor O.E. BIOSISAL» noted that the BIOSISAL's founders were still in conflict because of serious personal differences. The EDFO report proposed the acquisition of BIOSISAL by the firm SISAL of Thessaloniki, on realistic terms.

Minutes of the Board of the EDFO no. 4/26.02.1962 indicated that on 09.02.1962 management of the BIOSISAL factory, which had remained under amicable settlement since December 1960 according to Law 3956/59, was handed over to G. Kyratsakis and D. Nikolaou (GR PIOP FOA2/SE2/SS3/FI33148; GR PIOP FOA2/SE2/SS3/FI33191).

The latter, with conflicting solvency information, was to contribute to the development of the factory with his work, as well as the possible provision of working capital. The articles of association of the company were amended by an Act of 08.05.1962, where Dimitrios Georgiou Nikolaou was hired in place of Dimitrios Tzoumerkas as a full member of the Board. The name of the company was changed to G. Kyratsakis and Co. BIOSISAL General Proprietorship (O.E.). Financial conditions report of 20.01.1956 from the NBG argued that D. Nikolaou had quitted the company T.A.E. S.A. «generating market liabilities and does not appear to be employed». An EDFO information bulletin of 05.01.1962 noted that D. Nikolaou was founder of the S.A. Air Transport of Greece (A.M.E.) in 1948 that used two aircraft, imported a JUNKER passenger plane and was operational until September 1949. A.M.E. merged with the Greek National Airlines S.A. (new T.A.E.) with Law 1856/51, where D. Nikolaou was a member of the Board of Directors. In 1962, Olympic Airways had succeeded T.A.E. and D. Nikolaou was serving in the liquidation committee of the latter. ETBA Trading Division information note, dated 16.02.1966, presented a request for the replacement of the limited partner D. Nikolaou by Theofilos Kyratsakis, technician of the unit and a brother of G. Kyratsakis. The company in its new form would undertake to secure a foreign loan of up to 50.000 dollars for industrial constructions on the empty section of the plot, which would be rented. The 50.000-dollar sum was to be invested by a third Kyratsakis brother based in Switzerland.

Financial conditions report of 15.03.1951 by the Ionian Bank indicated among the founders of the Industrie Hellenique S.A. BIÈRE-MALT-FROID Antonios Karolou Fix with 172.800 shares, his wife Elli with 18.000 shares, the Commercial Industry K. Krokos and Mouzeli Brothers S.A. with 18.000 shares, Ag. Oikonomou with 12.000 shares, Leonidas Ag. Oikonomou with 18.000 shares, Spyros Lor. Mamos with 18.000 shares and Evagg. I. Relias with 18.000 shares, in a total of 320.000 share capital (GR PIOP FOA2/SE2/SS3/FI5404; GR PIOP FOA3/SE6/SS3/FI33182). Economic and technical report of the Banque Populaire of 09.07.1951 regarding the management of the firm noted that «the founder and controlling shareholder of this Company is the well-known industrialist Mr. Ant. Fix, that has a long experience in such businesses and is famous for his activity, so that there is no doubt about the success of the Company's operations, given that in its Board of Directors are the also well-known industrialists Sp. Mamos, Dim. Mouzelis etc.». Report on a 170.000-dollar loan application for fixed assets and working capital of the Institute of Certified Public

Accountants of Greece-ΣΟΑ of 20.03.1959 argued that Antonios Fix and his wife had invested significant funds for the operation of the factory.

According to Government Gazette no. 94/23.03.1950 V.I.E.R. was founded in 1950 based in Athens by Konstantinos Garavelas, Leonidas Apostolopoulos, Evangelos Zanidis, Theodoros Z. Papantelis, Dimitrios Atsaves, Erricos Kapouanas, Ioannis Anagnostidis and Antonios Karistinakis (GR PIOP FOA3/SE5/SS6/FI24). On May 17, 1956 L. Apostolopoulos as company president, vice president Themistoklis Tsatsos and board members Anselmos Z. Mourtzoukos, Alfredos M. Baruch and Th. Papantelis comprised the Board of Directors. Financial conditions report by the NBG of 03.07.1954 noted that controlling shareholders were the Mourtzoukou family from Volos. According to financial conditions report of the Ionian Bank of 23.06.1955, V.I.E.R. was considered a family business owned by A. Mourtzoukos and his son-in-law A. Baruch.

In the ten-year partnership agreement drafted by the Athens lawyer Perikli B. Basiliadi and signed on 25.08.1952, G. and A. Nikolopouloi, industrialists, residents of Athens, as well as the brother of Georgios and Anastasios' father, Nikolaos Ioannou Nikolopoulos «have been business partners for decades in the tannery sector in general» (GR PIOP FOA3/SE5/SS6/FI72). They collaborated initially with Nikolaos Vassiliadis and Angelos Valtzis and later with A. Valtzis and the chemist Klimis Andreadis in the Limited Partnership (E.E.) Brothers Nikolopouloi and Valtzis. The company operated from 1933 to 1946 in the form of a General Proprietorship (O.E.) and until 1952 in the form of an E.E. producing leather goods and travel accessories, glove leathers, «sevra» leathers and bag leathers located at 4 Kairi Street (Παναγόπουλος, Γκανασούλης και Σία, 1935). In 1952 and «due to disagreements» A. Valtzis and K. Andreadis left the company and founded O.E. Tanneries of Greece Valtzi. With the Limited Partnership going into liquidation and the departure of A. Valtzis and K. Andreadis, as well as of N. I. Nikolopoulos «because of old age and fatigue», G. and A. Nikolopouloi decided, «following the tradition of the Nikolopouloi brothers, the uninterrupted continuity in the form of a company of tannery works in the same known Factory location in Rouf and the offices at 8b Athinas Street» under the name BROTHERS NIKOLOPOULOI G. & A. Nikolopoulos. Management of company assets was entrusted to G. Nikolopoulos and A. Nikolopoulos assumed the factory and technical management. With an amendment of the articles of association of the Athens lawyer P. B. Basiliadi



that was signed at 30.08.1952 and for the simplification of the representation of the company, joint management by the two partners was instituted.

In financial conditions report of Emporiki Bank of 09.07.1956 the company was operating from 1923 to 1932 under the name Vassiliadis-Nikolopoulos-Valtzis tannery "THE UNION" and produced light leathers «mainly waterproof, sevrá and beaver skins that were sold under the logo PETEINOS» (GR PIOP FOA3/SE5/SS6/FI72). Among its members, G. Nikolopoulos was born in Smyrna. In the report of 06.08.1956 by the NBG for the granting of a loan by the EDFO, G. Nikolopoulos was mentioned among the company founders in 1923 and A. Nikolopoulos as a «scientist-chemist». EDFO report of 06.10.1956 argued that the firm «is considered to be well managed by experts who have been involved in the tanning industry for more than fifty years». According to financial conditions report of the Ionian Bank transcribed in 24.02.1960, the company was in business since July 1952 with a ten-year contract between Georgios Ioannou Nikolopoulos that was 74 years old in 1957 and originally from Aydin, Asia Minor who managed the finances of the firm and Anastasios Nikolaos Nikolopoulos, nephew of the former and 40 years old in 1957 «tanner scientist who studied for a number of years abroad». The partners were considered «hardworking and knowledgeable of the tannery industry». The company undertook the continuation of the E.E. Brothers Nikolopouloi and Valtzis, which operated since 1947 and was dissolved in 1952 following disagreements. In an addendum to the same document in October 1959, the company was declared insolvent.

Financial conditions report of the Ionian Bank of 04.04.1953 stated that the principal shareholders of BIOSSOL S.A. were the Svoronoi Brothers that in addition participated in the share capital of S.A. Industrial and Hydraulic Items Archimedes that funneled the products of BIOSSOL to the market (GR PIOP FOA3/SE6/SS3/FI36107; GR PIOP FOA3/SE6/SS3/FI36213). Gerasimos Sp. Svoronos was president, Evangelos Tsiklis vice president and Nikolaos Dionysiou Svoronos general manager. Financial conditions report of ETEA dated 21.01.1956 noted that the company was created in order to continue the work of the firm D. Anagnostou and Co. E.E. that was founded in 1934. The contract of the notary of Athens Clearchos Georgiou Kantianis no. 44.746/19.07.1957 for the granting of an interest-bearing loan of 100.000 dollars and duration five years was signed by Gerasimos Spyridonos Svoronos, industrialist and merchant and Nikolaos Dionysiou Svoronos, mechanical engineer as representatives of BIOSSOL and representing Panagis Dionysiou Svoronos, merchant.

In an article in the newspaper Imerisia of 13.09.1957 the company was founded by merchants that continued to pursue their original occupation. In BIOSSOL, as in firms created by merchants, other members of their families, sons and sons-in-law of the founders, had entered the business. General Manager Nick. Dion. Svoronos was an electrical engineer, graduate of the National Technical University of Athens that had completed special studies abroad.

Financial conditions report of the NBG of 30.06.1958 stated that Arktiki Co. S.A. Cold Storage Plant was founded in 1950 with Government Gazette no. 198/06.05.1950 under the title Piraeus Egg Sellers Cold Storage Plants S.A. and changed to Arktiki in 1957 with Government Gazette no. 550/20.12.1957 (GR PIOP FOA3/SE6/SS2/FI23164). Shareholders were Paraskevas Eftychidis, a former Piraeus importer and poultry merchant with 75 percentage, Zoe P. Eftychidis with 15 percentage, Christos Meletis with 5 percentage and Theol. P. Eftychidis with 5 percentage. According to EDFO report of 05.08.1958 signed by Th. Tsitseklis, Paraskevas Eftychidis was employed for a period of 20 years as an egg and poultry merchant.

Shareholders of the Athenian Industrial Plywood Company A.B.E.K. S.A. included according to EDFO report of 12.02.1960 Panagiotis Savva Ioannidis (merchant), Nikolaos Th. Varangis (merchant), Vasilios A. Diamantopoulos (doctor), Dimitrios Th. Varangis and Violetta, wife of Dimitrios Th. Varangis (GR PIOP FOA3/SE5/SS5/FI231). The Board at that time was composed of V. Diamantopoulos (chairman), P. Ioannidis (managing director), N. Varangis (managing director) and the furniture maker Themistoklis D. Varangis (member). The firm was operating in the name of P. Ioannidis that held 40 percent share capital and was the sole customer of A.B.E.K. and one of the principal exporters of plywood in the country.

According to financial conditions report of Emporiki Bank dated 06.55.1959, Georgios Ioannou Kavalis, born in Karabournou in Asia Minor, managed a factory producing ceramics in Heraklion, Crete, established in 1932, and a plant in Athens at Petrou Ralli and Doridos Street in Rouf (GR PIOP FOA3/SE5/SS6/FI390). He was trained as a practical engineer and was considered an active businessman, having a thorough knowledge of his field and professionally successful in his activities. The factory in the locality of Mastaba in Crete occupied an area of 8.000 sq.m. The plant for the production of faience and sanitary wares in Athens started operations in July 1957 occupying a site of 18.000 pechys units having mechanical installations of 1

million drachmae. G. Kavalis had acquired kaolinite mines in Milos from William Hill in an area of 4.000 acres with facilities, as well as other mines in Milos. Article from the newspaper Imerisia of 09.07.1958 presenting the activities of MINOIKI stressed the brilliant work of its creator in two factories, «always in the path of progress and modernization». According to the article, «the Greek industrialist is concerned, he exists in a constant state of alertness, he is characterized by insight, if it is really what is needed, in order to master situations and events that shout out and illuminate in the most intense manner. In other words, the opposite from what is observed from the actions of competent State bodies». MINOIKI was guided by the strong personality and creativity of its founder, «it is of paramount importance that the founder of all these is a practical engineer, with a strong creative impulse, turning his ideas into reality, with missionary zeal». The company was «the creation of a single individual, receiving no financial help from anyone, who proceeds slowly, methodically, steadily, decisively and boldly. And this is a truly national industry, because it makes use of domestic natural resources and has Greek mechanical equipment». Concerning the equipment of the two factories, it was argued that, «all machines, are designed by its creator, with only a few exceptions and are completely Greek. He (G. Kavalis) traveled abroad, visited repeatedly Europe, studied the industrial infrastructure of the sector he was interested in, the machines themselves, one by one, the chain of production and, with necessary modifications and reassembling, started his own industry. The most modern industry».

Financial conditions report of the Ionian Bank of 15.12.1959 indicated that controlling shareholders of Vogiazidis S.A. were Konstantinos D. Vogiazidis and Perrakis N. Vogiazidis (GR PIOP FOA3/SE5/SS3/FI3). The business resumed the sole proprietorship of Nikolaos Georg. Vogiazidis (-1953) that started operations in 1920. Machinery had been extensively renewed. The shareholders were reported as owners of a decommissioned LIBERTY ship. The Board of Directors was formed by Konstantinos D. Vogiazidis as president, Perrakis N. Vogiazidis as general manager, Leon P. Kampanis and Leon D. Roussos.

The articles of association of the Hellenic Brewery S.A. were published in the Government Gazette no. 56/05.03.1960 (GR PIOP FOA3/SE6/SS3/FI33182). The president of the company was Antonios Karolou Fix, industrialist, vice president Dimitrios Ioannou Chandris, shipowner living in London, managing director Theodoros K. Sarros, private employee and authorized consultant Theodoros Glytsos,

businessman. Minutes of the Board of the EDFO no. 11/14.06.1960 stated that the brewery would be created by a new company under the title Hellenic Brewery S.A. established by the Industrie Hellenique S.A. BIÈRE-MALT-FROID. The new firm was owned by the Industrie Hellenique S.A. BIÈRE-MALT-FROID holding 52 percentage of share capital and Evgenia widow of I. Chandri with 48 percentage sharer capital. EDFO confidential information bulletin of 29.04.1961 noted that controlling shareholder A. Fix, «is considered an expert and enjoys great prestige. He is the founder and driving force of the Industry that was created after his departure from the company Karolos Fix, where he was manager for several years along with his brother Ioannis». A. Fix resigned from the management of Karolos Fix S.A. in 1950 according to a 27.11.1958 report of the NBG.

Letter of Miltiadis Grammenos founder of ELVIS to the IDC, dated 02.01.1962, followed his career from 1943 (GR PIOP FOA4/SE5/FI09). At the age of 24, he started mass-producing women's footwear in a small industry that employed five workers. He noted that «financial means, since we were still in the Occupation years, were non-existent and all acquisitions of raw materials were made using private credit. But sales were in addition done on credit and the fluctuations of the purchasing power of money at that time are known». Despite the difficulties, «I managed to maintain this small business and it was the start of further development». The Liberation marked growth in demand and the hiring of additional workers, reaching 50 in 1952. The savings of the period 1943-1952 made possible the relocation of the company to a building at 10 Drosi Street, which was «suitable for mass production» and the purchase of machinery «making use of course of private credit». Market demand «and in particular for a certain type of footwear made necessary the specialization and standardization of production but also its more intensive monitoring». Competition from new industries and customer demands for credit settlements led to the self-financing of production. M. Grammenos recorded «the following seven years were really tiring, during which time I had to contribute my technical skills to the business but in addition to manage it, and to manage the finances, with almost no help except by my own means, as credit provided by Banks was minimal». With a milestone in 1959, «the hard work and economy of so many years have borne fruit and I began the construction of a special modern footwear factory on land bought in 1956 in the industrial area of Rouf, Athens».

Financial conditions report of the Ionian Bank of 8.4.1959 indicated that the share capital of 2 million drachmae of George S. Papastefanou and Co. Ltd. Association of

Electrical Components Industries (EBIS) was distributed to 200 corporate shares of 10.000 drachmae (GR PIOP FOA3/SE5/SS6/FI381). The founders George Stef. Papastefanou participated with 90 corporate shares, Georgios Kosmas Iniotakis with 10 shares, Dimitrios Andr. Christopoulos with 48 shares, Athanasios P. Androutsos with 25 shares, Antonios Andr. Christopoulos with 25 shares and Dimitrios Dam. Aspiotis with 2 shares. EBIS resulted from the dissolution in February 1958 of the O.E. D. Papagiannopoulos and G. Papastefanou. The latter cooperated with D. and A. Christopoulos and A. Androutsos, shareholders of S.A. General Electrical Industry Volfram and the under-liquidation Athenian Electrical Industry S.A. that was founded in 1936 and was engaged in the manufacture of dry-cell batteries. The company had experienced management, good organization and its products were well placed in the market. G. Papastefanou and D. Christopoulos the principal shareholders managed EBIS. Financial conditions report of Emporiki Bank of 9.7.1959 stated that G. Papastefanou owned a factory for the manufacture of batteries in Heraklion, which was dissolved in 1933. He subsequently merged his business with the factory of Dim. Papagiannopoulos in Rouf forming an O.E. that dissolved under irregular circumstances in February 1958. G. Papastefanou controlled the shares of G. Iniotakis. D. Christopoulos in addition maintained a workshop for the manufacture of small lamps in Rouf.

#### 5.1.4 Workers in industry

Archival sources of financial institutions provide information documenting the numbers of workforce employed in industrial units during the Marshall Plan period. Requests for the allocation of funds were followed by projections on the rise in the number of personnel. The loss of business archives signifies that we have no access to information preserved in employee files. In the case of ELVIS and owing to the position of the IDC in its share capital workforce issues were documented in company correspondence (GR PIOP FOA4/SE5/FI09). The presence of foreign personnel for the installation and operation of imported machinery or in order to assume managing positions in firms was also highlighted. The Union of Dairy Cooperatives Attica-Boeotia hired a technical and financial director from England in the initial setting up of the factory (GR PIOP FOA2/SE2/SS2/FI21034). The progress achieved by the Hellenic Copper Industry S.A. can be viewed through rising numbers in personnel from 55 workers in 1940 to 162 employees and 837 craftsmen in 1962 (GR PIOP

FOA2/SE2/SS3/FI32011). The company constituted along with BLOSSOL two principal employers in the Piraeus Street section of Tavros in heavy industry. Relocation for EL.V.I.M.A. from its former installations in Athens allowed for expansion (GR PIOP FOA2/SE2/SS3/FI33032). Forty percent of the company workforce was drafted during the Korean War. The loss of the dominant position in the market enjoyed by A.E.X.B. in the prewar period is illustrated by declining personnel numbers (GR PIOP FOA2/SE2/SS3/FI33042). Financial constraints became evident also in the progress of V.I.E.R. (GR PIOP FOA3/SE5/SS6/FI24). Table 14 is provided in the appendix listing personnel numbers for each industry.

Board meeting of CLC no. 191/11.06.1951 approved a supplemental loan of 669.734 dollars to the Union of Dairy Cooperatives of Attica for the completion of the plant's facilities (GR PIOP FOA2/SE2/SS2/FI21034; GR PIOP FOA2/SE2/SS2/FI21270). Of the amount 589.654 dollars, or 8.844 billion drachmae for domestic expenses, would be available in drachmae, among other expenses, for salaries 230 million, for buying a jeep and hiring two employees 150 million and for salaries of two dairy specialists that who would assume management of the plant for two years an amount of 420 million. A Technical and Financial Director of the plant from England would be appointed by the Board of the Union, at the suggestion of the British Aluminium Plant and Vessel Company (A.P.V.), having «the necessary training, experience and honesty». Report on progress achieved during September 1951 of the Executive Committee of the Athens Milk Central was submitted on October 1, 1951 to the Board of Directors of the Union of Dairy Cooperatives of Attica. The report noted that all the members of the Executive Committee had been appointed except for the business manager. The Director of the A.P.V. J. Matthews had been authorized to search in England for a candidate, offering a maximum salary of 9 million drachmae per month. Board meeting of the EDFO no. 1/03.01.1956 decided to amend the initial approval decision of the CLC no. 191/11.06.1951, following the expiration of the two-year contract of the Technical and Financial Director from England and the non-attendance of a representative of the ECA Mission. The Committee was reconstituted and consisted of two representatives of the Union with voting rights, a representative of ATE with voting rights, a non-voting representative-observer from the EDFO and the non-voting general manager of the plant. Article of 04.10.1958 of the newspaper Imerisia, signed by the president of the Union and the executive committee of the plant

D. Meletioui noted that the chemical laboratory was complete and staffed by three dairy scientists.

Economic and technical report of the NBG of 10.03.1949 on a loan application of the Hellenic Copper Industry S.A. from ECA funds stated that 15 workers would be hired following the installation of new machines that had already been ordered from abroad (GR PIOP FOA2/SE2/SS3/FI32011). With the completion of the company's industrial program, the staff would increase by 45 workers and 5 employees. The staff on 01.01.1940 was estimated at 55 people and in 1949 to 81 people. Financial conditions report by Emporiki Bank of 21.08.1954 indicated that the Hellenic Copper and Aluminium Industry S.A. employed 250 people. According to financial conditions report of the NBG of 02.12.1954 the company maintained a privately owned factory and offices employing 335 craftsmen and 46 employees. Official (periodic) report of EKTE of 17.05.1957 stated that the company employed a 350-member staff. The company processed copper, brass, aluminum and other non-ferrous metals and supplied mechanical and metallurgical companies and the railways with necessary products such as metal sheets, strips, rods, tubes and wires. Financial conditions report by the NBG dated 26.07.1957 noted that the company was renovating its equipment with the import of state-of-the-art machinery and employed 350 people. EDFO report on the financial conditions of the Hellenic Copper and Aluminium Industry S.A. of 31.03.1958 stated that the company in 1955 employed 331 workers and 56 employees. The following year 334 workers and 60 employees made up its workforce and in 1957 362 workers and 62 employees. Most departments operated in sixteen-hour shifts and in special departments in twenty four-hour shifts. Official periodical report of EKTE of 21.11.1960 indicated that the firm employed 589 craftsmen and 12 employees. According to report of EKTE of 18.09.1961, the Hellenic Copper and Aluminum Industry employed 773 craftsmen and 139 employees. These numbers had risen to 162 employees and 837 craftsmen in the 11.10.1962 report of EKTE.

Financial conditions report from the BoG of 01.11.1949 on EL.V.I.M.A. stated that seventy workers were employed in the rented factory at Michail Voda Street following the relocation of the plant from 17 Evripidou Street in Piraeus after the bombings of 1944 (GR PIOP FOA2/SE2/SS3/FI33032). Report of 12.11.1949 in support of the request of EL.V.I.M.A. submitted on September 5, 1949 to the CLC through the NBG, concerning the granting of a Reconstruction loan stated that the «demand for products is high not only for engines, which are increasingly sought after as necessity goods,

indeed the National Bank of Greece (September the 3rd Branch) is well aware of the fact, but in addition for other products, namely industrial fans, irrigation systems and generators, demand is also expected to grow, not only to meet the needs of the Provinces, already mentioned above, but also with export prospects in Turkey, following a hopeful reduction of their already high costs». The factory at Michail Voda Street was described surrounded by residential areas. Its relocation would allow for systematic mechanical completion, the introduction of modern hygiene standards and make possible future expansion. The current staff of ninety-one employees were projected to increase to two hundred and fifty-nine. The report in addition stated that fifty students from the Technical High School of Athens were employed in shifts. Letter of EL.V.I.M.A. to the CLC of 15.12.1951 requested a deferral of the first interest-bearing installment noting that the company was «unable to meet both our current obligations and pay the Christmas bonuses to our extensive staff». Memorandum of 20.04.1954 of EL.V.I.M.A. to the CLC indicated that the company was a model for visits of students from higher and secondary technical schools, such as the National Technical University of Athens, the University of Athens and Engineering Schools. Until the 1953 devaluation of the drachma, the company had a dynamic presence, «while international conditions remained favorable for the advancement of industry and commerce». Instability was occasioned by the Korean War and the Law 2222/52, which prohibited the dismissal of employees. The company was obliged to subsidize the wages for soldiers and reservists, which amounted to 40 percent of its workforce and the interest rates on Reconstruction loans doubled by 1953. In an audit report of EL.V.I.M.A. of 02.01.1956, the company employed a hundred and five workers. Financial conditions report of the Ionian Bank of 14.02.1956 stated that the firm employed 125 workers and 25 office employees. Confidential report by the Chief Accountant of EL.V.I.M.A. G. Perdikari dated August 1957 to the EDFO argued that because of the continuous absence of the management, the factory «was at the mercy of the whims of the craftsmen». ETBA Trading Division information note of 24.02.1968 reported the sale of machinery for 715.000 drachmae, allocated for staff compensations following company closure in 22.12.1967.

In financial conditions report of the Ionian Bank of 18.04.1953, A.E.X.B. was described as an «established steadily evolving enterprise, considered the first of its kind» (GR PIOP FOA2/SE2/SS3/FI33042). It was equipped with modern automatic machinery, reaching in 1953 80 percent of its prewar production rates and employing



130 people, compared to more than three hundred in the prewar period. Minutes of the Board of Directors of the EDFO no. 9/31.05.1962 stated that A.E.X.B. retained its prewar administration and personnel organization, because of its broad shareholder base. The gradual withdrawal of long-serving administrative staff had led to payment of high compensations.

Board meeting of the CLC no. 131/20.06.1950 for the approval of a loan of 105.333 dollars for BIOSISAL noted that of the total loan amount 75.333 dollars were to be used to import machinery, to cover engineer relocation costs for machinery installation, as well as raw materials (GR PIOP FOA2/SE2/SS3/FI33148; GR PIOP FOA2/SE2/SS3/FI33191). From the latter sum, 12.465 dollars in 187 million drachmae were used for mechanical supervision and other items. A foreign engineer was employed for mechanical installations. Report of the British Accounting Advisers to Greece no. 454/30.03.1955 to the EDFO indicated that the company had a monthly processing capacity of 50 tons of sisal, with three daily shifts. BIOSISAL, in financial conditions report of 16.08.1955 from Emporiki Bank employed 40 people working in two shifts. Report of the EDFO of 02.05.1956 stated that the company was under compulsory administration and ceased operations on 01.01.1956. The factory was employing at the time three people, ten persons continued working in the accounting room and 22 skilled workers were suspended. When the business was operational it employed 52 people, working in three shifts, of which thirty-six workers, two technicians, two foremen, a storekeeper, a security guard and ten-member accounting staff. During operations in two shifts, 47 people were employed respectively. A letter from the compulsory administrator Ioannis A. Bravos to the EDFO dated 24.07.1957 notified that the factory became again operational, with two daily shifts, during the first fortnight following his placement. Minutes of the Governing Board of the EDFO no. 4/26.02.1962 indicated that production had stopped for a month and most of the staff had been dismissed. According to information note from ETBA Trading Division dated 10.06.1965 «nearly 45 employees' families make their living from the factory».

The Industrie Hellenique S.A. BIÈRE-MALT-FROID applied to the CLC on 04.07.1951 for an industrial Reconstruction loan of 15.000 dollars in 225 million drachmae for the acquisition of a boiler room by the Organization for Managing Allied Material (ODISY) (group 87) (GR PIOP FOA2/SE2/SS3/FI5404; GR PIOP FOA3/SE6/SS3/FI33182). It estimated that the granting of the funds would increase the number of employees by 50 and later by 500 workers. Construction report of the

brewery of the firm by the Technical and Industrial Company Nikolaos Gavalas S.A. of 07.10.1958 indicated that the installation was expected to employ 100 craftsmen. Report on a 170.000-dollar loan application for fixed assets and working capital of the Institute of Certified Public Accountants of Greece-ΣΟΑ of 20.03.1959 stated that the ice factory and the cold stores operated seasonally and in January 1959 the company employed a staff of 80, where 12 salaried technicians, 16 salaried administrative staff and 52 salaried craftsmen. EDFO confidential information bulletin of 29.04.1961 noted that the Hellenic Brewery S.A. employed 84 people with 18 administrative staff, 9 salaried technicians and 57 workers.

Financial conditions report by the NBG of 03.07.1954 noted that V.I.E.R. employed 52 workers and 16 employees and artisans (GR PIOP FOA3/SE5/SS6/FI24). In the 1955 company balance sheet, staff salaries amounted to 4.603,50 drachmae. Financial conditions report of the Ionian Bank of 23.06.1955 stated that the two Belgian SELFAKTIN carding machines installed in 1951 at the time of company formation were considered technically advanced and were supervised by a Belgian engineer. The mill operated 24 hours a day, in 3 shifts and employed a staff of about 50 craftsmen in its modern facilities. Staff analysis table for the years 1955-1957 indicated a ratio of about 45 men to 16 women each year. Staff salaries in the balance sheet for 1957 amounted to 14.273,10 drachmae. The 1958 staff list numbered 18 people, with a note that three employees were dismissed following spending cuts. It was a period of reduction of profits attributed to the payment of interest and commissions according to a 17.10.1958 financial conditions report of the BoG. Staff salaries in the balance sheet of 1964 amounted to 146.197,10 drachmae.

Financial conditions report of Emporiki Bank of 09.07.1956 stated that the firm Nikolopouloi Bros. employed nearly sixty-five workers (GR PIOP FOA3/SE5/SS6/FI72). Report of 06.08.1956 by the NBG for the granting of the loan of 60.000 dollars argued that the plant was equipped with «mostly old installations, though up to date, with the exception of a few new machines purchased by the company since 1952, i.e. from the time of its establishment». The factory had an annual production capacity, working in eight-hour shifts, of 700.000 sq.ft. of light leathers and 115 tons of sole leathers. It was operational year-round and finished products were sold from the company's retail outlet to trade and small businesses. Nikolopouloi Bros. employed 49 craftsmen and had a 10-member administrative staff. These numbers were corrected to 44 craftsmen and 15 administrative staff. Information form submitted by

the company along with the loan application in 31.07.1956 registered a projected increase in the number of craftsmen from 44 to 53 and of administrative staff from 15 to 19. Letter from Nikolopouloi Bros. Leather Industry to the EDFO of 05.10.1956 stated that the cost for manufacturing an additional 130.000 sq.ft. of light leathers would amount to 1.566.300 drachmae. From this sum, 70.700 drachmae were necessary in wages for hiring three additional workers with a salary of 55 drachmae for 300 working days, Christmas and Easter bonuses of 40 drachmae, 10-day leave of 550 drachmae for each of the three workers, social security for 9.200 drachmae and stamp duties for 3.750 drachmae. An analysis of temporary accounts for the 1955/1956 fiscal period attached to the loan application of 31.07.1956 registered allocations for workers' loans of 2.051,90 drachmae and for employees' loans for 900 drachmae. Financial conditions report of the Ionian Bank transcribed in 24.02.1960 indicated that until 1957 the company maintained, «good facilities engaged in the manufacture of light leathers that enjoy a good reputation in our market». It employed a staff of 60 people and operations were increasing.

Financial conditions report by Emporiki Bank of 04.07.1956 stated that BLOSSOL employed 250 craftsmen and employees (GR PIOP FOA3/SE6/SS3/FI36107). In audit report of the EDFO of 28.05.1957 on BLOSSOL signed by N. Athanasiadis the firm employed 252 salaried workers, 19 technicians, 18 administrator staff, 4 security guards and drivers.

EDFO report of 12.02.1960 on A.B.E.K. signed by E. Glavanis projected installation costs by a foreign engineer of 30 thousand drachmae for the veneer-cutting machine to be purchased with the proposed loan (GR PIOP FOA3/SE5/SS5/FI231). The new machinery would necessitate 202 thousand drachmae per year for the hiring of ten unskilled workers, with daily wages of 70 drachmae each. In the accounts analysis for 1957 the annual earnings of workers in the factory amounted to 714 thousand drachmae.

Letter of M. Grammenos founder of ELVIS to the IDC of 02.01.1962 indicated that in 1943, at the age of 24 he started mass-producing women's footwear in a small industry that employed five workers (GR PIOP FOA4/SE5/FI09). The Liberation marked a growth in demand and the hiring of additional workers, reaching 50 in 1952. In the new factory on a plot purchased in 1956, he proceeded to hire an additional fifty workers bringing the staff to over one hundred and in addition specialized office personnel for the systematic organization of production. Letter of the Investment

Department of ETBA of 21.07.1965 to ELVIS noted that a large number of workers were dismissed each year and some employees and workers were not provided with social security insurance booklets. Letter of 23.08.1965 of ELVIS to ETBA replied to the letter of 21.07.1965, concerning matters of staff, «we believe that certain redundancies are inevitable and are in the interest of the Company». The lack of Social Insurance Institute (IKA) insurance booklets was attributed to their possible use for the renewal or receipt of tickets from Ergatiki Estia and to newly hired employees who had not been provided with them, «the Company sees to it that all its employees receive their insurance booklets».

Note of the Investment Department to the Management of ETBA of 15.12.1965 indicated that most companies in footwear manufacture were organized in a small business format with 6.332 businesses in 1963, 6.127 of which employed 0-10 people and 205 a staff of 10 people or more (GR PIOP FOA4/SE5/FI09). Letter from the ETBA Investment Department to T. Apostolopoulos, advisor of ELVIS dated 04.05.1966, recorded continuing redundancies of personnel and the replacement of mechanical equipment «which sometimes is almost new (two years of use)». ETBA maintained that, «the frequent dismissal of staff in companies is generally contrary to modern methods of business organization, and among other things, increases the cost of production». The same document was sent to the authorized consultant to ELVIS A. Vinakis on the following day. A. Vinakis replied to the Investment Department of ETBA on 31.05.1966 and stated concerning the frequent dismissals of staff, «in most cases we react appropriately, based on the views mentioned above, but always without result, as the position of the majority overrides a veto and is recorded in the minutes». It was proposed to set up a staff committee with the participation of a member of the minority, which «would prevent unilateral decisions and give employees the necessary sense of security and justice». Letter from the Investment Department of ETBA to ELVIS dated 04.10.1966 indicated for 1965 the rate of dismissals or voluntary departures of employees had reached 72 percent and for craftsmen 40 percent. From 18 employees, 13 had left and from 68 artisans 28 «the adverse effects of the above are obvious (feelings of insecurity of staff, lack of interest in the progress of work, inability to create employee experience, etc.)». At the Board meeting of ELVIS no. 93/12.02.1969 the allocation of performance bonuses from a sum of 200 thousand drachmae was discussed. ETBA's response of 20.03.1969 congratulated the company for the initiative.

### 5.1.5 Modernization practices

The allocation of funds in industry by banking institutions was commensurate to fostering modernization practices. The "ASTY" Milk Processing Plant files document the postwar drive to introduce milk pasteurization in Greece (GR PIOP FOA2/SE2/SS2/FI21034). ECA officials managed to override misconceptions, the lack of technically skilled personnel and pressures exerted by the rival company EVGA in a process that led to the creation of the factory. The Hellenic Copper Industry S.A. applied ECA resources in order to implement the second part of its industrialization program (GR PIOP FOA2/SE2/SS3/FI32011). Following the Occupation, the firm in a constant drive for modernization managed to import mechanological equipment through American Aid for the production of metal sheets and to organize the manufacturing process. The Athens Paper Mill G. A. Yannoulatos, C. G. Kefalas Unlimited Liability Company was also successful in utilizing CLC and EDFO loans, attracting credit investments by German firms and issuing debenture loans for the purchase and improvements of mechanological installations (GR PIOP FOA2/SE2/SS3/FI32002; GR PIOP FOA3/SE3/SS5/FI24; GR PIOP FOA3/SE6/SS3/FI3P56). The Tannerie-Ganterie Dardoufa S.A. received loans from the CLC amounting to 591.453 dollars and was unsuccessful in its modernization program under the lack of working capital resources that were funneled to construction work (GR PIOP FOA2/SE2/SS3/FI32017; GR PIOP FOA3/SE5/SS6/FI38; GR PIOP FOA3/SE6/SS4/FI90605). The company concentrated into the ganterie sector, instead of the more lucrative treatment of large hides and was impacted by the 1953 currency devaluation on loan interest rates linked to the dollar. The Dardoufa S.A. factory was repurposed in 1964 by the Ready-made Garments Industry ADAM'S S.A. through an EDFO loan, nearly a decade after its closure (FOA3/SE6/SS3/FI3P110; FOA3/SE6/SS4/FI41911).

EL.V.I.M.A. in 1950 sought to advance production through the construction of a new factory in Tavros (GR PIOP FOA2/SE2/SS3/FI33032; GR PIOP FOA2/SE2/SS3/FI33181). The Industrie Hellenique S.A. BIÈRE-MALT-FROID was able to complete its facilities with a brewery in a market dominated by the K. Fix Brewery monopoly (GR PIOP FOA3/SE6/SS3/FI33182). ETMA supplied its chemical plant in Votanikos with four Nelson spinning machines (GR PIOP FOA3/SE6/SS3/FI93320). BLOSSOL sought to advance from the prewar welding

system that used oxygen and acetylene and import galvanizing installations in a consortium with the firm IZOLA S.A. (GR PIOP FOA3/SE6/SS3/FI36107; GR PIOP FOA3/SE6/SS3/FI36213). The interest of USOM in the project was indicated in a letter of 1957 to the EDFO. In the cold storage sector Arktiki, nearly a decade following the import of the novel Freon 12 system from the U.S. and a loan application to the CLC that was initially rejected, managed to construct its facilities in Tavros (GR PIOP FOA3/SE6/SS2/FI23164; GR PIOP FOA3/SE5/SS6/FI121). The EDFO in 1960 worked to modernize existing cold storage facilities in the country (GR PIOP FOA2/SE2/SS2/FI23224/SFL3). A.B.E.K. S.A. was intending to increase production through a new veneer-cutting machine (GR PIOP FOA3/SE5/SS5/FI231). The process of expanding production from brickwork to faience pottery and then to tiles and sanitary wares is documented in MINOIKI (GR PIOP FOA3/SE5/SS5/FI113; GR PIOP FOA3/SE5/SS5/FI169; GR PIOP FOA3/SE5/SS6/FI390). IDC attempts that were resumed by ETBA through participation in the capital of ELVIS to organize the manufacturing process and foster joint production in the footwear sector were unsuccessful (GR PIOP FOA4/SE5/FI09). Royston, Industries Limited sought to finance the expansion and modernization of EBIS for the production of dry-cell batteries (GR PIOP FOA3/SE5/SS6/FI381). Key points in modernization attempts of each company are documented in table 15 in the appendix.

Conclusions of the report of 23.11.1948 of the special Committee, set up in October 1948 by the ECA Loan Committee, indicated the proximity of dairy farming to the center of Athens, with 90 percent of cow milk consumed being produced within a radius of 25 km. from the city center (GR PIOP FOA2/SE2/SS2/FI21034). It was held that the livestock would gradually be moved to locations that were more favorable in order to lower the cost of milk production. The special Committee proposed the introduction of the brown Alpine breed (brounvieh cattle), as most suitable for the region. Before the War, 16.000 dairy cows were recorded in Attica with an annual yield of 48.000 tons of milk, a number that had been reduced by 1948 to 11.000 animals, producing 33.000 tons of milk. Eighty percent of dairy farmers kept a small number of livestock, six cows on average per farmer, which made it difficult to collect milk from the producers. Conditions of milk production were unsatisfactory, with poor animal care. In a report dated 17.08.1950 on the «milk processing plant of the Union of Dairy Cooperatives of Attica», of the Food Processing Section of the American Mission (Food and Agriculture Division), it was noted that milk was «produced and distributed under the most

unsanitary conditions». The urban sprawl gradually integrated cow-breeding facilities and became a threat to public health. Under the chaotic economic conditions of the period, the laws prohibiting operation of cowsheds within city limits could not be implemented. Dairy farmers were organized in 32 cattle farming cooperatives headed by the secondary Union of Dairy Cooperatives of Attica.

An Executive Committee was instituted according to the 17.08.1950 report in order to manage the project of the milk processing plant, consisting of a member of the Union, a representative of the Ministry of Agriculture, a representative of ATE and a representative of the Panhellenic Federation of Agricultural Cooperatives (PASEGES) (GR PIOP FOA2/SE2/SS2/FI21034). Inability of the Union to manage the project led to the cessation of works in October 1949. For the opposition expressed by members of the Mission, in the report it was noted that, «based on the premises that the Greek people and the Greek conceptions of the microbiological aspects of food were not far enough to introduce safely in Greece wide-scale distribution of pasteurized milk». Doubts concerning the ability of the Union administration were considered in connection with the perceived role of the Mission, «the great responsibility under which the Mission placed itself for the protection of the consumers of pasteurized milk prepared in a Mission-established enterprise operated under the type of cooperative management found in Greece and with the type of food processing personnel available to staff the plant». The delay resulted in an increase in total cost and highlighted the imperative for a systematic approach to work, as well as the need to hire specialized staff from abroad.

In October 1949, a new governing council of the Union of Dairy Cooperatives of Attica was elected, representing a larger percentage of the primary cooperatives outside the city of Athens that had resisted the pressures of EVGA (GR PIOP FOA2/SE2/SS2/FI21034). In the report of 17.08.1950, it was argued that the new council of the Union understood the need to relocate the animals from the city limits. The pressure exerted by EVGA and the cessation of construction work of the factory had «a sobering effect on leading officials of the union. A sincere will to listen to Mission advice and to act in a realistic and efficient manner is now becoming apparent». In a series of meetings, at the request of the Union, the Food Processing Section of the American Mission devoted time «to impress on the Union representatives the necessity of organization and how complex this problem is in Greece, where tradition and experience in a modern milk industry is non-existent». The Union recognized local restrictions in management and marketing and accepted the need to recruit staff from

abroad for a minimum period of two years. The revised budget would be covered by new credit and the Mission advised the Union to wait for the loan to be approved, as they no longer had access to the initial funds that were issued with incomplete projections.

The Union decided at a meeting of 28.02.1950 on establishing a factory Board of Directors with two representatives of the Union, a representative of the Ministry of Agriculture, a representative of the ATE and a representative of the Agricultural College of Athens (GR PIOP FOA2/SE2/SS2/FI21034). Staffing in the plant would include a general business manager with the assistance of a Greek national specializing in milk technology and the position of a quality technician, with satisfactory training, that would be responsible for laboratory tests at the factory. The emphasis was on quality control of incoming milk, as well as of the final product, a fact that «would be duly appreciated by people acquainted with prevailing dairy conditions in Greece today». The factory would be organized into four departments covering administration, sales, finance and milk procurement under the control of the general business manager and would be staffed with carefully selected personnel from the local workforce.

Report on progress achieved during September 1951 of the Executive Committee of the Athens Milk Central was submitted on October 1, 1951, to the Board of Directors of the Union of Dairy Cooperatives of Attica (GR PIOP FOA2/SE2/SS2/FI21034). The Dairy Laboratory was organized in a room of the technical office, according to efforts to improve the quality of milk. An incubator was offered on loan from ECA for experiments on yoghurt. Laboratory equipment would be shipped by A.P.V. that in addition donated a silver cup to be offered for the milk competition scheme. It was expected that ATE, ECA, the Ministry of Agriculture and the Panhellenic Federation would also donate prizes. The Union expressed its gratitude to members of the CLC «for the appreciation shown of the difficulties our organization is confronted with», as the loan was given «under exceptionally favorable terms». Especially the efforts of the Deputy Chief of ECA Paul Jenkins and the Director of the Food and Agriculture Division Brice M. Mace were mentioned. Letter of ATE to the CLC dated 20.05.1954 conveyed a request of the Union for the release of 250 thousand new drachmae for the supply of materials that would allow operation of the Ice Cream Department of the plant and for advertising purposes. It was noted, «out of the four departments of the ASTY Factory, three have been operating for more than a year now (Milk pasteurization, Butter production line and Yogurt production line) while the fourth department of ice



cream production could not be mobilized». They calculated the daily production and distribution capacity of 40.000 pieces of ice cream, as «the operation of the ice cream department of the plant is necessary and will contribute to the better utilization of 2.500 okas of milk».

A Union application to ATE dated 30.12.1955 for the release of 1.750 million drachmae for the introduction of the new TETRA PAK milk packaging technology described the pasteurization process at the factory at a temperature of 73°C for 16 minutes, followed by cooling to 40°C and the filling of glass bottles, holding ½ of oka for distribution to plant dairy outlets (GR PIOP FOA2/SE2/SS2/FI21034). Disadvantages of glass packaging referred to the extra weight, the risk of contamination, where «dirty bottles before use pass through the washing machine, but constant vigilance is required for the machine to work properly. However, several factors are involved so that in practice, the risk of contamination of milk is not completely eliminated». The state of returned bottles often required additional cleaning. The reduction in the nutritional value of milk had been «scientifically proven» by exposure to sunlight of the transparent glass packaging. The use of colored-beer-industry-type-bottles was rejected for commercial reasons of product appearance and inability to control product purity. There were difficulties in the transactions of dairy outlet owners with customers, as each bottle was priced at 4 drachmae and constant vigilance was required for their collection. A significant portion of the dairy outlet owners' commission went into packaging losses and it was not possible to distribute large quantities of milk to customers. Finally, canned milk was preferred by grocery stores, patisseries, cafes and other businesses. In the U.S., pasteurized milk in rectangular cartons had replaced glass bottles by 40 percent. This type of packaging was thought to incur a significant cost. The EVGA firm, following the initial introduction and public acceptance of plastic yogurt packaging, although this increased the product price by 15 percent, was working with the American plastics company AMERICAN PLASTON for the introduction of plastic milk bottles. This packaging was used for the first time and «it has not yet been tested in practice», with the cost of each bottle being estimated at 0.50-0.55 drachmae. It was rumored that EVGA aimed to create a monopoly on plastic packaging for milk, which had already succeeded in the case of yogurt. The TETRA PAK Swedish packaging was considered superior due to the simpler operation of the machines and the lightweight packaging, which would cost 0.36 drachmae per unit. The increase in the price of milk by 9.5 percent «will be gladly

accepted by the consumer», taking into account the corresponding replacement of the aluminum yogurt packaging by plastic.

Milk pasteurization was described in an article of the newspaper Imerisia of 04.10.1958 signed by the President of the Union and the executive committee of the plant D. Meletiou (GR PIOP FOA2/SE2/SS2/FI21034). The article indicated, «the scientific organization of the factory ensures absolute hygienic conditions for the preparation of milk, which takes place in a full production cycle». The process started with the collection of liquid milk in large tin cans «in these containers the producer places his milk and brings it to the collection department, where awaits a chemist to check it and decide if it is suitable». It was then «placed on a conveyor belt to be transferred to the automatic weighing machine, at which time the container is emptied, to be washed automatically and to be delivered completely clean». Once weighed, it «automatically rises in tubes to the upper storey of the factory, to undergo initial processing. From this point there is no human interference». This stage was followed by filtration and cooling in special machines, «then, it is transferred to large iron containers, a kind of barrels, the so-called tanks that are three, each with capacity of 10.000 okas». From the warehouses the milk was transported by pumps to the pasteurizer, «which resembles in a way, a large radiator. That is, in slices, which receives from one end milk, very hot water from the other, at 75 degrees». At high temperatures, «all microorganisms that can grow and become harmful to humans are exterminated». Then, «following an inspection, the hot pasteurized milk is successively cooled, in approximately similar machines to the pasteurizer». Upon completion of pre-cooling and cooling, the product was transferred to barrels of pasteurized milk «after passing through special cooling meters». The fat content was then determined and the process completed by bottling.

The stages of washing, bottling and packaging were described in the article of 04.10.1958 with the use of two automatic machines, «filling and bottling, with corresponding machines for rotary washing the bottles, which work uniformly and simultaneously» (GR PIOP FOA2/SE2/SS2/FI21034). Each filling and bottling machine produced 6.000 bottles per hour and the bottle washing machines had a corresponding output. The bottles were cleaned using hot water and potash, «while the cases of the machine, which accept ten bottles at a time, rotate». Using a conveyor belt, the bottles moved from the washing machine to the filling and bottling machine. There followed a description of the new milk packaging, which had not circulated widely, as

the small increase in the price of milk, necessary to meet the cost of the container had not yet been approved. Specifically, «the ASTY pasteurized milk plant has in addition solved the issue of packaging, by replacing glass bottles with plastic cartons, with special coating on the inside. To this end, it followed the Swedish method of packaging of the TETRA PAK firm, which consists of the production and filling of a triangular carton at the same time». The TETRA PAK packaging «protects the consumer in terms of hygiene, because these cartons are completely sterilized and prevent the contamination of milk».

According to the article of 04.10.1958, the plant at the time operated yogurt, ice cream and fresh butter departments. For yogurt production, five boilers treated the milk to 100 degrees, «in this way any harmful pathogenic microorganisms are made harmless» (GR PIOP FOA2/SE2/SS2/FI21034). The product was then «served in dishes up to a temperature of 45-50 degrees, coagulated with a special yeast and kept for three hours at a similar temperature». There followed a brief overview of two stick ice cream machines, each producing 25.000 items per eight hours and an ice cream cup machine. Raw butter was made in churns, special automatic barrels that separated the fluids. A large short-term cold storage compartment was indicated for milk, one for yogurt and two compartments for ice cream. The auxiliary facilities of the plant listed a boiler room, a car workshop and a machine shop. The chemical laboratory was complete and staffed by three dairy scientists. Five hundred dairy outlets operated in Athens, Piraeus and the suburbs. The plant used 15 large cars, some of which refrigerator trucks, as «they are all very neat and bear the plant logo».

Economic and technical report of the NBG dated 10.03.1949 on the application by the Hellenic Copper Industry S.A. for a loan from ECA funds indicated that the company factory operated a foundry section with four copper, brass or aluminum melting furnaces powered by KROSKHY crude oil burners with an electric tipping system (GR PIOP FOA2/SE2/SS3/FI32011). There were two Fulmina type furnaces and the remaining two furnaces were manufactured domestically. Facilities included heat treatment and cold treatment departments, a machine shop, an acid treatment department and an electrical substation. In 1948 factory production reached 465 ½ tons in a period when domestic consumption amounted to 1.200.000 tons at 63 percent of the prewar use of 1.800.000 tons. In 1948, the firm met 39 percent of the country's needs. With the installation of the new machines that had already been ordered from abroad, annual production was expected to rise to 650 tons, which would allow savings

in foreign capital of 419.714 dollars. With the completion of the firms' industrial program, production would rise to 1.800.000 tons, providing foreign exchange savings of 1.017.100 dollars per year. There was no similar unit operating in the country. The company had followed instructions provided by A. J. M. Baker on 08.05.1948 for the acquisition of brass strips and sheets from the Greek market and the improvement of production methods. A. J. M. Baker indicated that «the quality of the factory generally of a high order, well laid out, well equipped, efficiently operated, keen management, would result in a saving of foreign exchange of 172.800 dollars per annum, Greece would become self-supporting in the matter of nonferrous sheets, strips and blanks and the applicant is a sound prospect as a business operator».

A list of 23.02.1949 noted the manner of allocation of funds for the requested industrial loan of 200.000 dollars in foreign currency and 1 billion drachmae by the Hellenic Copper Industry S.A. (GR PIOP FOA2/SE2/SS3/FI32011). The credit was to be used to repay 19.453 dollars in 194.535.000 drachmae for the import from the U.S. of two one-meter-wide laminated copper, brass and aluminum sheets stretch machines by the American Trading and Distributing Company-New York, two aluminum, copper and brass kilns by Ajax Engineering Corp., BELGAMERIC Inc.-New York metal cutting scissors and various machine parts totaling 65.000 dollars. From German, Austrian and English firms a laminated metal sheet stretcher with an engine by August Schmitz-Dusseldorf, Germany, a copper, brass and aluminum sheet annealing furnace of Otto Junker GmbH.-Gevelsberg, Germany, a copper and brass plate preheating kiln of Pontzen-Dusseldorf, Germany, a metal ingot cutting saw by Bohler from the representative in Greece G. Maltsiniotis and Co. S.A., five annealing furnace bells by Hadfields Ltd.-Sheffield, three annealing furnace bells by Bohler, Austria through the representative in Greece G. Maltsiniotis and Co. S.A., a forging bridge by Massey, England through Maltsiniotis S.A., a draw bench for pipes from Germany, a decapage tank for copper and brass sheets and pipes by Kestner Evaporator and Engineering Co.-London, three foundry molds for casting, two W. Canning and Co. Ltd.-Birmingham, England pipe polishing machines, a copper and brass sheet polishing machine, various auxiliary machinery and spare parts totaling 115.547 dollars. For the loan in drachmae, 775 million were intended for the new building and for stamp, notarial costs and supplies another 225 million. Machinery purchases could be modified to secure suitable equipment.

Excerpt from the minutes of 19.03.1949 of the EKTE Contracts Committee that was constituted on 30.03.1948 indicated the allocation of a loan for 200.000 dollars and 1 billion drachmae to the Hellenic Copper Industry S.A. (GR PIOP FOA2/SE2/SS3/FI32011). The company would procure 106.975 dollars' worth of mechanical equipment from Germany and Austria and mechanical equipment to the extent of 28.025 dollars from England. In case of arrival of the machines before the final granting of the loan, the company was authorized to use part of the funds. In minutes of the meeting of the Loans Committee no. 26/14.05.1949 funds of 200.000 dollars were approved through EKTE. During meeting no. 21/12.04.1949 of the Loans Committee the allocation of credits was approved with the issuance of receipts of payment of 29.710 dollars and an amount of 9.600 dollars, the second credit for the payment of ordered machines. The two amounts would be available in drachmae according to decisions of the Currency Committee. Repayment on the credits would follow the approval of the relevant loan. According to minutes of the Loans Committee no. 57/01.10.1949 granting of the two amounts was cancelled. It was indicated that investments from private funds or through borrowing were considered in accordance with private reconstruction that had to be achieved not solely with the funds provided by American Aid but also with the contribution of private business.

Economic and technical report of EKTE of 16.06.1950 referred to the loan application of 735 million drachmae by the Hellenic Copper Industry S.A. intended for construction work against a total cost of 1.144.556.500 drachmae (GR PIOP FOA2/SE2/SS3/FI32011). The firm's factory was built in 1937-1938 and processed old and new copper, brass and aluminum in furnaces that operated with crude oil for the production of metal cylinders. The cylinders were preheated in a 750-ton electric forming press for semi-finished products such as rods, wire, strips and metal profile that were further processed with rolling mills and other auxiliary machines. There was also an electric substation, a machine shop and an acid metal cleaning section. The report indicated that in 1949, with the use of a 300.000-dollar ECA loan the company had proceeded to the second part of its industrial program for the production of sheets and strips of copper, brass and aluminum with the use of two rolling mills and a set of necessary machines for the processing of finished products. The imported machines were to be installed in a new building in an area of 1.485 m<sup>2</sup> next to the existing facilities. After May 1949, the company had procured machinery from Greece and

abroad worth 197.116.000 drachmae through its own funds and equipment from ODISY for 579.466.000 drachmae.

I. Apozoglou the technical director of the Hellenic Copper Industry S.A. according to the report of 16.06.1950 had made several trips to the U.S. and England in October 1948 and January 1949 (GR PIOP FOA2/SE2/SS3/FI32011). He was trained in Switzerland in October 1949 in aluminum processing and visited again Switzerland and Germany in December 1949. Following these visits and in contrast to previously held views on the basis of which the ECA loan was approved, it became evident that smelting and processing of aluminum needed to be installed in separate facilities from those for the smelting and processing of copper and brass. For this purpose, the company decided to erect a new building for the stretching of aluminum by a 565 m<sup>2</sup> expansion of the building under construction with the ECA loan. It was in addition decided that the copper and brass smelting furnaces were to be installed in the future in a separate and remote building from the aluminum melting furnaces. For this purpose, the company purchased a plot of 1.852 sq.m. to the South West of the current construction works. A loan of 735.000.000 drachmae was requested for the new separate aluminum smelting building. With the completion of the projects of both loans, production was expected to reach 1.600.000 kg with a capacity of 1.800.000 kg. The facilities for the smelting of copper and brass in an area of 1.140 m<sup>2</sup> were projected at a cost of 855.000.000 drachmae, in order to complete the reconstruction program of the company and would be financed from profits of the following fiscal years. Minutes of the CLC no. 135/27.06.1950, granted loan no. 3198 to the amount of 49.000 dollars through EKTE for a period of 10 years to 735.000.000 drachmae in local costs for the construction of a building that would house the company's aluminum melting furnaces. The firm was to participate in the project at a rate of 32.6 percent.

The Directorate of CLC Agencies, Technical and Financial Section in the Bank of Greece reported on January 15, 1951 on a loan application for 92.000 dollars by the Athens Paper Mill G. A. Yannoulatos, C. G. Kefalas & Company (GR PIOP FOA2/SE2/SS3/FI32002). During inspection of company facilities, the mill was found to be fully operational housing two main units for paper making machines. The initial machinery was producing writing paper, newsprint and luxury paper that was further processed and the machinery purchased through the Marshall Plan and company funds manufactured sorts of colored wrapping paper (cellulose). Construction work was planned for the installation of cement paper bag making machinery by the proposed

CLC loan on the second floor of the main factory that would use raw materials from the new paper making machine. Water shortages during the previous summer halted production of the old paper making installations for two months. The new cement paper bags were expected to supersede jute bags. Company sales had increased by 50 percent in 1949-1950 from 1.460 tons to 2.180 tons. The increase in production of 833 tons of stationary was attributed to the machinery purchased through the Marshall Plan. In 1939 sales of 1.217 tons were recorded. Selling prices were fixed by the competent Ministry. The firm had piled up stocks prior to the rise in the price of raw materials in global markets and continued to open new credits. Considerable profits shown by the company induced the allocation of half the requested capital to be serviced for a maximum period of 5 years.

Introductory report of 25.05.1954 by EKTE on the Athens Paper Mill requested an extension in the repayment period of the 150.000 dollars loan and the reduction of the interest rate so that fund installments would equal payments prior to the currency devaluation (GR PIOP FOA2/SE2/SS3/FI32002). Report of the British Accounting Advisers to Greece no. 430/30.10.1954 signed by F Gilbert Parr and submitted to the EDFO, noted on the expenditure of ECA loans of 150.000 dollars and 92.000 dollars of the Athens Paper Mill G. A. Yannoulatos, C. G. Kefalas & Company. The firm was established as a paper manufacturing business in 1937 at St. Polykarpos Street at Votanikos by George A. Yannoulatos, Const. G. Kefalas, Apost. G. Nicolaidis and Const. G. Kavadias. The loan for 150.000 dollars was awarded in 1949 for the purchase of paper making and cutting machinery from Germany, through EKTE for 8 years at 6 percent per annum interest rate. The second loan became available in 1951 for 82.000 dollars for the purchase of machinery and 10.000 dollars in local currency for custom duties and other expenses, through the Commercial Credit Bank for a period of ten years with 6 percent per annum interest rate. Following the currency devaluation of 1953, one machinery to be purchased through the second loan was not considered necessary. The report indicated that financial accounting records were up-to-date and the installation of a card system for quantitative stock recording. By 1954 the machines purchased through the Marshall Plan had become operational. Working capital for increased production could be provided by profits or short-term banking loans as the position of the firm was considered solid.

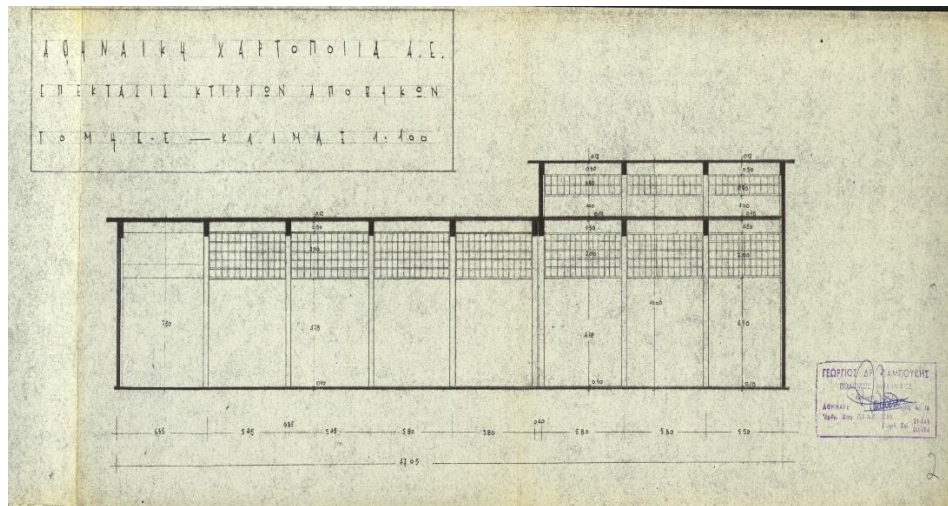
Minutes of the Board meeting of the EDFO no. 1/12.01.1955 granted an extension of loan arrears of the Athens Paper Mill in view of significant cash shortages in the

company that had only recently installed the machinery purchased through the Marshall Plan (GR PIOP FOA2/SE2/SS3/FI32002). A similar application to the CLC had been rejected during Board meeting of 21.06.1954. The EDFO Investigation Branch submitted report no. 3/28.07.1955 on the financial affairs of the Athens Paper Mill partnership in connection with the application for a working capital loan of 100.000 dollars. The report signed by L. F. Phillipson noted that paper making and cutting machinery had been purchased by the use of two ECA loans and a complete set of paper making machinery was installed through capital provided by the firm. The Athens Paper Mill was one of the larger manufacturers, covering 20 percent of the domestic market and in 1954 had completed a large scale expansion project. Since that time, it was the only company in Greece producing Kraft paper bags for packaging cement, chemicals and other goods. The firm had granted large credits to its customers. Competition was expected from the new factory of the Ladopoulos Paper Mills. The requested loan from the EDFO for 100.000 dollars could be easily serviced from company profits. According to the report, the loan application represented a typical case of industrialists seeking medium-term loans from the EDFO instead of short-term financing through commercial banking.

Government Gazette no. 112/15.03.1960 granted with joint Decision no. 2516/11.03.1960 of the Ministers of Co-ordination, Finance and Industry the import of foreign capital in the form of mechanical installations to the extent of 3.1 million Deutsche Mark by the Athens Paper Mill S.A. (GR PIOP FOA3/SE3/SS5/FI24; GR PIOP FOA3/SE6/SS3/FI3P56). The sum would be invested as a loan by the German company ER-WE-PA Maschinenfabrik und Eisengiesserei G.M.B.H., Erkrath for the purchase of a new paper making machine for the manufacture of thin tissue paper. Board meeting of the EDFO of 3/31.01.1962 on loan application no. AP70 of 1.5 million dollars for working capital by the Athens Paper Mill S.A. noted that the firm was continuously investing profits in new mechanical installations and had managed to payoff two CLC loans. Investments of a new paper making machine for thin tissue paper began during November 1959 at the cost of 94.5 million drachmae, to be covered through a German 10-year loan of 25.444.000 drachmae and 15 million drachmae by a debenture loan approved under Law 3746/1957 in Government Gazette no. 517/06.12.1960. The company was expected to contribute 53 million drachmae through its working capital. EDFO Board meeting no. 3/31.01.1962 granted a loan for 1.2 million dollars to the Athens Paper Mill S.A. for improvements to mechanical



installations and its thermoelectric power station, the purchase of a new paper making machine, construction work on the cement paper bag installations and new paper coating facilities. Letter from the EDFO Transactions Department to the Technical Department of the Organization of 22.05.1964 noted that the company factory in Votanikos had been damaged by fire. Government Gazette no. 956/22.12.1966 approved the issue of a further 40.005.000 drachmae debenture loan for mechanological installations.



*Image 18 Warehouse extension drawing of the Athens Paper Mill S.A., 1962*

Source: GR PIOP FOA3/SE6/SS3/FI3P56

Report of the British Accounting Advisers to Greece no. 68/25.06.1949 to the Co-ordinator of the Greek Recovery Programme Co-ordinating Office on financial aspects of ECA loan application for 177.500 dollars signed by K. J. H. Smith indicated that Tannerie-Ganterie Dardoufa S.A. made use of Greek raw materials with the exception of chemicals (GR PIOP FOA3/SE5/SS6/FI38). Products were sold principally to England and the British Colonies before the War. The plant was requisitioned during the Occupation and the facilities and machinery had remained intact. Financial conditions report of Emporiki Bank dated 26.10.1950 noted that during the Occupation the company had a large stock and was able to pay its creditors. Conditions in international trade discouraged the operations of the firm after the War. Kimon Dardoufas was studying technical developments in the U.S. and was seeking for outlets for company products. Exports were made to Egypt and high costs, along with exchange rates discouraged the recapture of the British markets. The company Ganterie S.A. was founded before the War with retail stores in Athens and Thessaloniki. Part of the proposed CLC loan would be used for the import of machinery for the tannery sector

from company agents in New York. Low production that reached 1/4 of prewar numbers had led to losses of 241 million drachmae. It was projected that great difficulties would result in the repaying of the loan within five years, in case the export markets were not recaptured. A kardex system for costing orders received for bags was being introduced in the company financial books. Board meeting of the CLC no. 109/30.03.1950 granted a five-month-extension for the construction of the first floor of the new plant in accordance with research conducted by the technical advisor to the Committee L. Trypanis, Professor of the National Technical University of Athens.

Preliminary report of the British Accounting Advisers to Greece no. 241/25.05.1951 signed by K. J. H. Smith to the Under-Secretary of State for Co-ordination of the Royal Hellenic Government noted that Tannerie-Ganterie Dardoufa S.A. was created as a private enterprise in 1922 and converted into a limited liability company under Government Gazette no. 160/03.06.1936 (GR PIOP FOA3/SE6/SS4/FI90605). The company was engaged in the tanning of raw hides and the selling of leather for gloves and bags. It manufactured and sold gloves, bags and other leather articles and made increasing exports. Tanning was performed in a leased building at 19 Kavalla Street in Athens and gloves manufactured at 3 Panaghi Skouze in Athens in leased premises. A modern factory was under construction at 50 Aghiou Orous Street in Votanikos on land owned by the company through loans from American Aid Funds with estimated commencement of operations from July to the end of 1951. The first ECA loan of 177.500 dollars was allocated in 124.250 dollars for the acquisition of imported plant and 53.250 dollars in local currency of 532.500.000 drachmae to meet custom duties, delivery expenses and installation charges. The company would contribute in cash 2.350 million drachmae for the construction of the new building. For the completion of the factory ECA allocated with contract dated 10.10.1950 a second loan of 44.105 dollars in foreign exchange for mechanical imports and 269.848 dollars for drachmae expenditure. Dardoufa S.A. undertook to contribute 6.170 million drachmae for the project. The British Accounting Advisers to Greece were not called to investigate the second ECA loan. The Currency Committee granted on 23.03.1951 credits for 2.000 million drachmae through the NBG and the Bank of Athens for the acquisition of skins for the manufacture of exportable articles. A third loan by ECA for 4.000 million drachmae in working capital would provide 2.000 million drachmae to repay the Currency Committee credits.

Report of the British Accounting Advisers to Greece no. 257/25.06.1951 signed by K. J. H. Smith on application of Tannerie-Ganterie Dardoufa S.A. for an ECA loan of 266.655 dollars for working capital indicated that the shareholders had not invested in the company to the amount required under the loan contract terms (GR PIOP FOA2/SE2/SS3/FI32017; GR PIOP FOA3/SE5/SS6/FI38; GR PIOP FOA3/SE6/SS4/FI90605). The Dardoufa family founded the Commercial Industrial Company Ganterie S.A. in 1942 with two retail shops in Athens and one in Thessaloniki. The Tannerie-Ganterie Dardoufa S.A. purchased in 1951 shares of the Commercial Industrial Company Ganterie S.A. and the cash was used in the exchange for shares during the increase of the share capital of the former company, limiting the investment in the ECA loan by 713 million drachmae. The Tannerie-Ganterie Dardoufa S.A. had entered into partnerships with D. Tsenoglou and Constantine Demetriades, prominent leather and glove industrialists, allowing the former industrialist free use of the company glove factory. The working capital balance of the company was currently frozen in stocks. Financial conditions report from Emporiki Bank of 26.10.1950 indicated that the partnerships with Tsenoglou and Demetriades represented attempts at the formation of a trust for the purchase of raw hides in order to avoid competition. A third CLC loan to the Tannerie-Ganterie Dardoufa S.A. for 100.000 dollars, according to CLC minutes of the Board of Directors no. 201/30.06.1951 was applied for the repayment of the short-term Currency Committee loan, salaries, fuel and general expenses.

Press release of the ECA Mission to Greece no. 1192/16.02.1952 noted the restoration of the Tannerie-Ganterie Dardoufa S.A. by the Marshall Plan and its turn to defense production with information submitted to NATO and other national armies for the capacity of the factory (GR PIOP FOA2/SE2/SS3/FI32017). The firm had stopped the production «of such unwarlike items as ladies' gloves» during the War to manufacture 75.000 fur and fleece-lined coats and thousands of lamb wool linings for boots for the Greek army and was «prepared to do the same thing today...already vigorously in the competition for defense orders». The press release indicated a rise in annual exports from 52.000 dollars to 158.000 dollars with the sale of gloves «in Australia, New Zealand, Egypt, Great Britain, the Scandinavian countries and the Fifth Avenue shops in New York city», from «the largest tannery east of Italy» that began production during the previous month.

Financial report of the Tannerie-Ganterie Dardoufa S.A. to the Currency Committee for the approval of a loan for 11 billion drachmae dated 10.06.1952 noted that the installations of the factory were complete for obtaining the lowest possible cost in production (GR PIOP FOA3/SE5/SS6/FI38). The company employed a large number of girls for sewing gloves. This work was allocated to regional centers, such as workshops in Kozani. Report of the British Accounting Advisers in Greece no. 312/28.08.1952 indicated that the company since April 1952 had created an office in Kozani for the distribution for hand stitching of gloves to 300 out-workers. The firm employed villagers in northern Greece for the hemstitching of high quality gloves. Exports of gloves to 200.000 dollars were anticipated to the U.S., Western Europe and Egypt. The second ECA loan according to the report resulted from a decision by the company management to enlarge the new factory for the installation of the glove making departments in addition to the tannery. Building costs had exceeded estimates to 77 percent owing to increases in materials cost and the construction of additional buildings. The factory had become operational by 17.01.1952 and the glove department was installed during March 1952. There was a lack of liquid funds and the company was unable to put into operation its new facilities.

Letter of the Tannerie-Ganterie Dardoufa S.A. to the CLC dated 19.10.1953 requested the payment of interest arrears according to the old dollar-drachma exchange rate (GR PIOP FOA2/SE2/SS3/FI32017). Increased construction costs had led to a shortage of working capital that was exacerbated during the April 1953 currency devaluation. Following free mechanical imports since 09.04.1953, especially from Germany, equipment purchased through the Marshall Plan were not revalued accordingly. Letter of the company to the Minister of Co-ordination of 13.04.1954 indicated that Konstantinos Dardoufas created the first ganterie in Greece in 1920 and a specialized tannery with the assistance of foreign technical experts with products sold to the domestic market. In 1930, the firm assumed the S.A. format and two sons of the founder studied chemistry, tannery and ganterie in Germany and France. The company employed from 1939 only Greek technical staff. Exports had started in 1936. After the War the new plant began limited production during 1953. The company had processed small animal hides for the first time in Greece with the assistance of foreign experts. It was unable to proceed to mass production because of loan arrears to the CLC long-term and the NBG short-term credits, as loans allocated for working capital were applied for the construction of the plant. The NBG had terminated operations of the factory in view

of a 12 billion drachmae working capital loan. The company was negotiating with the U.S. firm Edwin C. Clark, the Swiss firm Union de Banques Suisses and the Ethiopian firm of Lazaridi Bros. for credits. It had originally applied the Marshall Plan loans in order to promote exports through its ganterie sector. In using these funds for the tannery business in the treatment of large hides intended for the domestic market profit margins would have been greater.

EDFO minutes of the Board of Directors no. 1/12.01.1955 noted that the Tannerie-Ganterie Dardoufa S.A. was declared bankrupt (GR PIOP FOA2/SE2/SS3/FI32017; GR PIOP FOA3/SE5/SS6/FI38). The company shareholders had founded the firms D. Dardoufas, S. Perahias and Co. O.E. ganterie business and the C. Dardoufas Export O.E., according to an addendum to the financial conditions report by Emporiki Bank of 26.10.1950. EDFO minutes of the Board of Directors no. 5/13.02.1957 indicated that the factory was auctioned in 14.08.1955 and purchased by the Organization for 4.5 million drachmae or 149.501,67 dollars. Company debts to the EDFO amounted to 715.921,50 dollars. Attempts to sell the property since August 1955 to the German firm Lederindustrie Durlagh and to Greek tanners were unsuccessful. Technical and financial report of chemist engineer Panagi G. Lykouris to the EDFO of 30.04.1957 noted that the Dardoufa S.A. facilities were larger than necessary for ganterie manufacture and the firm had failed to proceed to mass production. The machinery was hastily placed in the factory and appeared to be second hand. The company did not venture to treatment of large upper leathers that were most profitable in the Greek market.

On January 18, 1963 K. Bardas and D. Anagnostopoulos S.A. applied to the EDFO for a 130.000-dollar-loan to install a ready-made garments industry (FOA3/SE6/SS3/FI3P110; FOA3/SE6/SS4/FI41911). The company had been formed to supply the stores of K. Bardas and D. Anagnostopoulos in Athens and in order to proceed to exports. It would provide employment to 120 workers and 20-member office staff. Board meeting of the EDFO no. 11/17.08.1963 noted that K. Bardas and D. Anagnostopoulos S.A. had offered 8 million drachmae for the purchase of the former Dardoufa S.A. plant, 32 percent in cash and the balance to be serviced with an 8-year loan. The factory was sold by the EDFO under contract no. 35153/12.12.1963 of the notary of Athens Angelos Louka Georgiou to the Ready-made Garments Industry ADAM'S S.A. for 8.1 million drachmae and mortgaged for 6.3 million drachmae or 210.000 dollars (GR PIOP FOA2/SE2/SS3/FI32017). The company was formed under

Government Gazette no. 667/09.11.1963. EDFO technical report dated 18.01.1964 and signed by G. Gorgias indicated that the ready-made garment industry in Greece remained in an artisanal stage. Interest was detected in the market that would allow the creation of large manufacturing units. The firm ADAM'S S.A. in cooperation with foreign investors was contemplating the installation of a plant operating with German sewing machines for the manufacture of 120.000 ready-made garments annually at an 8.8 million drachmae cost. ADAM'S S.A. was granted a loan of 146.666 dollars or 4.4 million drachmae in the Board meeting of the EDFO no. 6/07.03.1964 for its installation in the former Dardoufa S.A. factory with 50 percent company participation in expenses. The EDFO during the no. 8 Board meeting on April 27, 1964 granted the reduction of the proposed loan to 100.000 dollars in 3 million drachmae as the air conditioning installations were not considered necessary by the company.

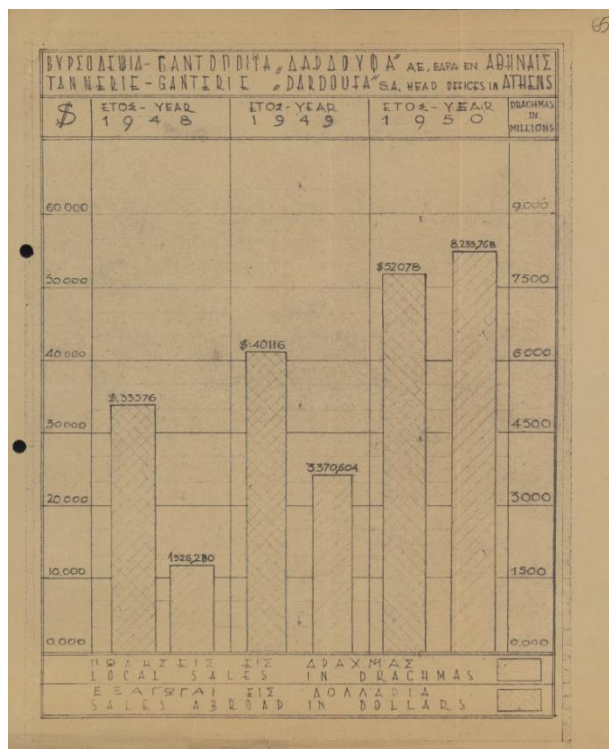


Image 19 Local sales in drachmae and exports in dollars 1948-1950 of the Tannerie-Ganterie Dardoufa S.A. attached to a company application to the CLC dated 19.02.1951

Source: FOA2/SE2/SS3/FI32017

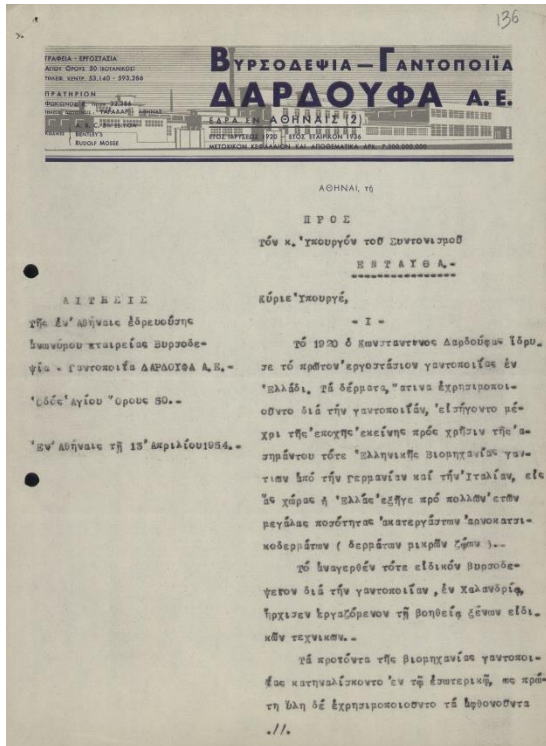


Image 20 Application of the Tannerie-Ganterie Dardoufa S.A. to the Minister of Co-ordination of 13.04.1954

Source: FOA2/SE2/SS3/FI32017

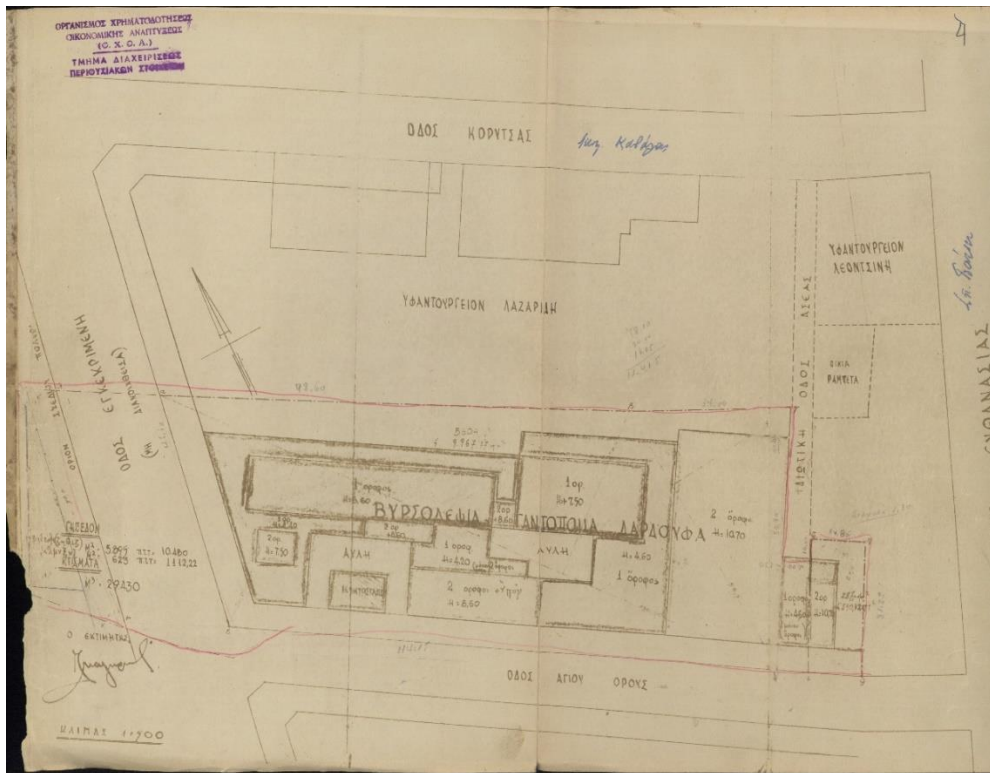
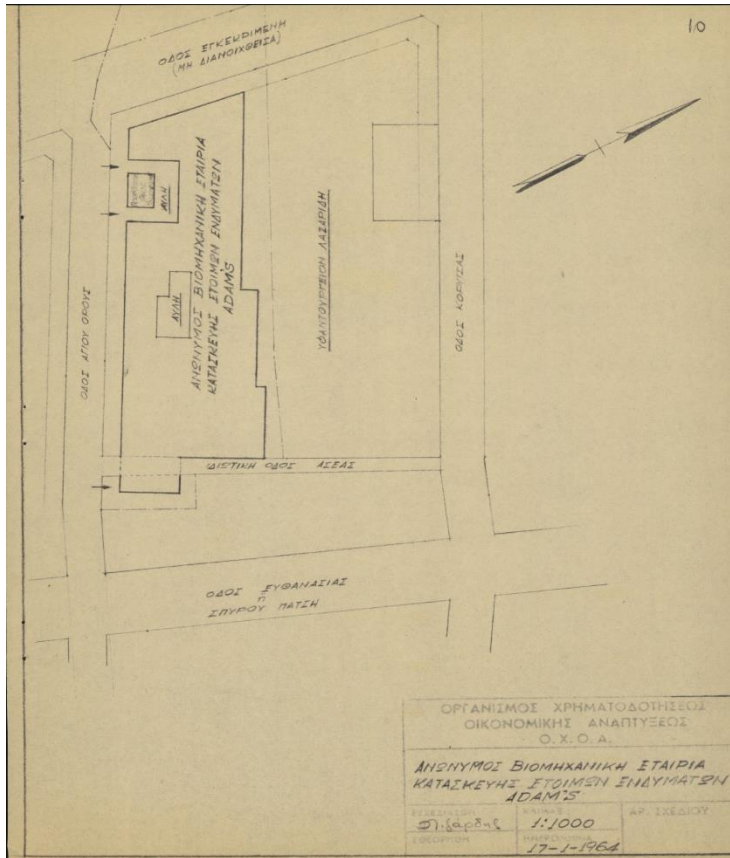


Image 21 Topographic drawing of the Tannerie-Ganterie Dardoufa S.A. by the EDFO

Source: FOA2/SE2/SS3/FI32017



*Image 22 Topographic drawing of the Ready-made Garments Industry ADAM'S S.A. in Votanikos by the EDFO dated 17.01.1964*

Source: FOA3/SE6/SS4/FI41911

Information note of the NBG of 03.01.1950 stated that the Hellenic Electric Motor Industry, commencing with repair works, had gradually advanced to make-to-order production and more recently, on a small scale, to make-to-stock (GR PIOP FOA2/SE2/SS3/FI33032). Two prewar and one post-war factories operated at the time, the largest of which was EL.V.I.M.A. Total sector production in Greece in 1937 amounted to 630 engines and in 1945 that number had dropped to 90 engines. In 1946, production had risen to 1.060 engines and in 1947 to 1.708 engines. Postwar growth was attributed to the applied ban on imports. Annual domestic consumption of small engines in 1950 was estimated at 6.000 items, a number that was met to 40 percent by Greek plants. EL.V.I.M.A. held a 40 percent share in the domestic market and the projected expansion was expected to triple production and increase the company's market share to 80 percent. The new plant would not apply process automation on a large-scale. Long-term debt costs were expected to offset benefits of increased business output. The information note stressed that, «an abrupt transition to this scale of



production is considered a hasty step for the Company from its current position, which it has only recently occupied and has not as yet sufficiently stabilized». Report of the BoG of 14.03.1950 on a loan application of 2.815 million drachmae or 187.678 dollars of EL.V.I.M.A. argued that construction costs were too high, as well as the overly optimistic forecast for the tripling of sales «for an industry in its early stages» that could run into technical difficulties. It was proposed to implement a model of gradual development, allowing for the training of technical staff and the completion of an external environment study. Letter dated 27.08.1951 of EL.V.I.M.A. to the CLC noted «our factory became self-sufficient and is independently adjusting production. But while we are set for optimal level output, in order to meet domestic, as well as Turkish market demands, our working capital is not sufficient to allow us to fully utilize our facilities». Letter of EL.V.I.M.A. of 31.10.1952 to the CLC indicated that the unit was in financial straits following the refusal of the CLC to allow the auctioning of the factory at 82 Michail Voda Street. It stressed the effective organization of the plant, which «could already be included in the future list of Factories that are to receive orders for allied materials. On the last point, we inform you that a few months ago we received the visit of a special committee of American officials, coming from Frankfurt, and we are expecting good news».

Report on a 170.000-dollar loan application of the Industrie Hellenique S.A. BIÈRE-MALT-FROID for fixed assets and working capital by the Institute of Certified Public Accountants of Greece-ΣΟΛ, signed by Greg. K. Hasapis, of 20.03.1959 stated that the ice factory had a capacity of 13.000 ice blocks per day and a cold store with total usable space of 5.548 cubic meters (GR PIOP FOA3/SE6/SS3/FI33182). Machinery included 6 compressors with a total of 2.2 million refrigerating units, 4 condensers of 3.5 million refrigerating units, 2 ice freezing tanks with a capacity of 8.832 ice molds, 2 cranes, 27 ammonia evaporators with a total output of 2 million refrigerating units, 8 brine circulation propellers, 6 air-coolers and 11 water pumps. There were 2 wells and 1 artesian well with their mechanical installations. The buildings had a volume of 16.989 cubic meters. There was in addition an engine room, machine shop, cooling tower, offices, rooms and other ancillary buildings. The operation of the brewing sector was projected at an annual capacity, with 24-hour employment, of 50.000 hectoliters (HL) of beer. Of the loan of 170.000 dollars or 5.1 million drachmae, 80.663 dollars would be available in foreign currency for the import of machinery and 89.337 dollars in drachmae for domestic expenses. Only the K. Fix

Brewery operated in Greece. Within two months of the commencement of brewing, the product could be sold through retail outlets, dealers and directly from the factory.

Machinery for the Industrie Hellenique S.A. BIÈRE-MALT-FROID as indicated in the report of 20.03.1959 were to be imported from Germany and Denmark (GR PIOP FOA3/SE6/SS3/FI33182). The firm would cover 18 percent of domestic demand and there was the prospect of exports to the Middle East and Cyprus. K. Fix's beer monopoly that existed for a number of years would create difficulties for the new company. According to the report, «monopolies cause dissatisfaction and complaints among consumers due to the quality of the product on offer or the poor catering to customers' needs and this situation will certainly be taken advantage of by the new firm». The Industrie Hellenique S.A. BIÈRE-MALT-FROID was created in 1951 with the aim of establishing a brewery and the delay in operation affected the other two branches of the cold stores and the ice factory that would supplement the brewery. Despite setbacks, the progress of works was satisfactory and the company was able to expand. The Industrie Hellenique S.A. BIÈRE-MALT-FROID was granted a license to establish a brewery under the joint Decision no. 59896/5513/10.12.1957 of the Ministers of Finance and Industry. Initial annual production would reach 5 million HL of beer. Without the brewery, the company could not make full use of the production capacity of the cold stores and ice factory. Furthermore, «the fact that this industry, as serving Agriculture and Fishing, in addition contributes indirectly to the National Economy, we are encouraged to give an opinion in favor of granting the requested loan, that represents 28.6 percent of the total project». The mechanical facilities of the brewery included a complete wort-boiling system type WEIGELWERK consisting of 4 boilers made by BINDING BRAUEREI, barrel tarring machinery made by ARNEMANN, drum filling equipment of VULKAN WERKE, MIAG malt mills, pressure regulators of ENZINGER, SCHMIDT beer coolers, WESTFALIA SEPARATOR beer separator, A.P.V. wort refrigeration machines, WAGNER drum cleaning machinery, 2 fermentation tanks and 4 SCHMIDDING brewing tanks, SEITZ WERKE beer filter, bottling machine parts including beer pump, beer heater and WINTERBERG sterile air filter, with a total cost 2.570.560,85 drachmae.

The British Accounting Advisers to Greece submitted report no 325/21.1.1953 signed by H. N. Butler, to the Minister of Co-ordination of the Royal Hellenic Government on the cost of products made by ETMA, following a verbal request of the MSA Mission (GR PIOP FOA3/SE6/SS3/FI93320). ETMA produced continuous

filament viscose rayon, viscose staple fibre and a small quantity of special yarns, which were made by further processing products and represented about 2 percent of the company's sales. The company was established in 1925 and engaged on experimental work on rayon until 1929, when it started production. The output in the first year was 25 tons and had gradually increased by 1939 to 320 tons. Production ceased during the Occupation and recommenced in 1945, with an output for 1946 of 320 tons. During the Occupation years, according to financial conditions report of the Ionian Bank dated 13.07.1953, ETMA supported its staff through the sale of its limited stock of raw materials. In the December communist guerrilla movement in 1944 the factory sustained limited damage and thefts.

As stated in the report no 325/21.1.1953 of the British Accounting Advisers to Greece, by the end of 1946, «the Company embarked on an extensive programme of modernising and re-equipping the factory with the following objectives in view a. initially to increase the productive capacity for Filament Rayon to 1.800 tons per annum, and later to replace the older spinning machinery with newer types, b. to install a Staple Fibre producing plant with a capacity of 1.800 tons per annum, c, to extend all ancillary and service installations beyond the requirements of a and b to provide for further limited expansions of the rayon spinning capacity which may be required in the future» (GR PIOP FOA3/SE6/SS3/FI93320). In 1949, ETMA applied for a loan from ECA that was refused on the grounds that expansion of this industry was not included in the Loan Programme. The company continued with its expansion, applying its own funds and partly through private loans «on onerous terms». The expansion programme was completed in 1950 at 82.318 million drachmae, but the plans for replacing the older spinning machines had to be postponed due to financial difficulties experienced in 1950. At that time and during the following year, «large quantities of rayon and staple fibre were imported into Greece at prices considerably lower than those of ETMA, and as a result the Company was unable to dispose of its finished products». Private loans were capitalised and ETMA was granted a loan of 22.000 million drachmae by the NBG. The company was placed under the financial control of an administrative committee consisting of Chondrodimos and Papavassiliou of the NBG and Livieratos of ETMA. The granting of licenses for the import of rayon yarn was also stopped.

Memorandum of the British Accounting Advisers to Greece of 30.01.1953 to the Minister of Co-ordination on the ETMA Artificial Silk Company, signed by H. N. Butler noted that the company formed «a concern working in an uncompetitive market

behind high tariff walls or other impediments to world competition» (GR PIOP FOA3/SE6/SS3/FI93320). The construction of the staple fibre plant was considered unwise and the funds would be better employed in modernizing filament yarn manufacture.

Memorandum no. 3996/19.05.1953 of ETMA to the Ministry of Economy indicated that rayon manufacture was introduced in Greece by the company at a time when artificial silk remained an industry secret and weaving firms in the country were unfamiliar to its applications (GR PIOP FOA3/SE6/SS3/FI93320). ETMA was formed in 1925 in Votanikos, following a three year trial production period. Daily manufacture commenced at 25 kilos of thick fibers that could not be placed in the market. The firm was able to increase production and make quality improvements in technical partnership with the firm I.G. Farbenindustrie, reaching by 1939 daily production of one ton of artificial silk. From May 1945, when production resumed until 1947 manufacture doubled in relation to the prewar period. In 1947, during the communist insurrection the ETMA owners undertook a bold modernization program. Uncontrolled imports of rayon hindered company sales. The factory buildings were new and applied «all the health, safety and comfort rules for the benefit of the staff». The plant products were considered equal in quality to foreign produced rayon, «as shown by tests conducted in the U.S. both in the past and recently, with the assistance of the American Mission». Until 1942, artificial silk enjoyed tariff protection, along with natural silk. During the Occupation, tariffs on artificial silk were linked to cotton with Law 1677/1942, a practice that continued and encouraged dumping by other European countries.

Report from George M. Vaindirilis, industrial specialist, Textile Section, CIT to Stuart E. Norman, chief, Industry Branch, CIT of 13.11.1953 indicated that the greater part of the expansion and modernization of ETMA started in 1947 and had been accomplished through private funds in order to increase the capacity for filament rayon to 1.800 tons, replacing the older spinning equipment and installing a staple fiber plant of 1.800 tons annual capacity (GR PIOP FOA3/SE6/SS3/FI93320). ETMA had invested since 1949, 4.8 million dollars. Only the installation of 10 Nelson machines ordered in 1950 was pending. The 64.000 dollars requested loan would allow the installation of four Nelson machines and of three winders by the Rondiris and Stamboulis Company. It was noted that ETMA was the only rayon industry in Greece, strict capital controls were applied before the devaluation in order for the company to

operate in view of the higher prices of its products and following the devaluation the international price, import duties and luxury tax nearly equaled imported rayon with ETMA prices.

Report of the British Accounting Advisers to Greece no 421/28.8.1954 signed by F. Gilbert Parr examined the Artificial Silk Company Ltd. ETMA application no. 6723 for reconstruction loan of 64.000 dollars (GR PIOP FOA3/SE6/SS3/FI93320). In 1944, after the Liberation, there was increased demand for ETMA's products and a world shortage. In 1950 «there was the world situation eased and imports of rayon were allowed into Greece, the company faced financial crisis. Since the Government policy regarding imports of rayon has varied considerably from time to time and the Company has never been sure of a steady market for its products. It had, however, recovered fairly well until April, 1953, when the devaluation of the drachma took place and imports into Greece were completely freed from all restrictions». The expansion programme of ETMA initiated after the War sought to increase production of filament rayon to 180 tons per month and established a section for the production of five tons per day of staple fiber. It was indicated «as we have stated in our previous report, this was in our opinion a mistake, as the demand for staple fibre was not sufficient to warrant such an installation. It is also now apparent that the Company would have done better at that time to have waited a little longer as changes were taking place in production technique, and robbins which the Company purchased at first were almost immediately superseded by the Nelson spinning machine, which reduces the cost of production considerably».

According to the report no 421/28.8.1954, ETMA had 39 bobbins with 27 bobbins in normal use, 4 centrifugal spinning machines and 24 Nelson spinning machines (GR PIOP FOA3/SE6/SS3/FI93320). The reconstruction loan would assist the company to purchase four Nelson spinning machines and three Schweiter coning machines at a total cost of 132.150 dollars. The four Nelson machines were part of an order for ten machines placed in 1950. Preliminary report of the affairs of ETMA by the British Accounting Advisers to Greece of 01.02.1951, signed by K. J. H. Smith noted that the ten Nelson machines for spinning filament rayon were supplied by the English firm of Dobson and Barlow and eight of the spinning machines were awaiting collection from customs at Piraeus. The preliminary report described the financial affairs of ETMA as «chaotic, has been predominantly caused by imports of competitive products from abroad, though it seems clear that even prior to the granting of such import licenses the Company was living on a hand to mouth basis». The company was the only producer

in Greece of filament rayon and had recently begun production of staple fibre. The introduction of improved methods of accounting were considered necessary.

The original building in the report no 421/28.8.1954 of the British Accounting Advisers to Greece was designed to house the additional equipment and the foundations were prepared (GR PIOP FOA3/SE6/SS3/FI93320). The report indicated «we have not the slightest doubt that it is essential for the future prosperity of the Company that it gradually replaces a large number of its bobbins with Nelson spinning machines. The only reservation we have in connection with this project is that it is a typical example where the future prosperity of a Company (and consequently its ability to meet its obligations under any loan granted to it) is entirely dependent on Governmental policy - in this case in regard to Tariff Protection. Should the existing protection given to the Company's products be withdrawn or reduced before it has had time to recover from the last two years bad trading results and build up reserves, the effect could be disastrous». Memorandum of USOM/G, dated 25.01.1955 from D. F. McCauley, Director, CIT to the Finance and Program Division to the attention of Henry O. Eversole, Jr. discouraged the approval of the 64.000 dollars loan to ETMA, despite the G. Vaindirlis and S. Norman concurring to the allocation. In view of data gathered by the British Accountants it was considered that the equipment requested by ETMA was insufficient to cause its modernization and the 30 percent tariff protection enjoyed by the plant, «which has not had the best of management and administration», had no effect in its finances. Letter of H. O. Eversole, Jr. to D. Galanis, general manager of the EDFO of 28.01.1955 reiterated the points raised by the memorandum of D. F. McCauley, where «the expenditure of EDFO funds for the purpose of purchasing the proposed capital equipment would probably be wasteful». At that time, according to H. O. Eversole, Minister Papaliguras conducted discussions for the tariff reduction of rayon.

Board meeting of the EDFO no. 5/17.02.1955 approved a loan for 64.000 dollars to ETMA for 4 Nelson spinning machines through the NBG, with company participation of 55.80 percent or 80.650 dollars in cash to cover fares and insurance costs (GR PIOP FOA3/SE6/SS3/FI93320). Financial conditions report from Emporiki Bank of 31.08.1955 indicated that ETMA incurred in 1951 a substantial debt to the NBG for the modernization of its facilities of 35.908.227 drachmae and had also borrowed from the free market 125.000 gold sovereigns. Article of the newspaper Imerisia of 08.04.1956 noted that the company ETMA would fire 600 workers in view of slowing business. The Association of Artificial Silk and Cotton Artisans published

an open letter on April 10, 1956 concerning ETMA sales practices. The Association claimed that the company refused to cooperate for the sale of rayon products offered through private outlets and had repeatedly threatened the state with closure leading 1.000 workers to unemployment. Manufacture of ETMA was outsourced to China in 2004 to the Heilongjiang Longma Chemical Fibre Co. and Heilongjiang ETMA Chemical Fibre Co. Ltd (ΕΛΛΑΤΕΞ Συνθετικά Ίνες Α.Ε., 2006, p. 14).

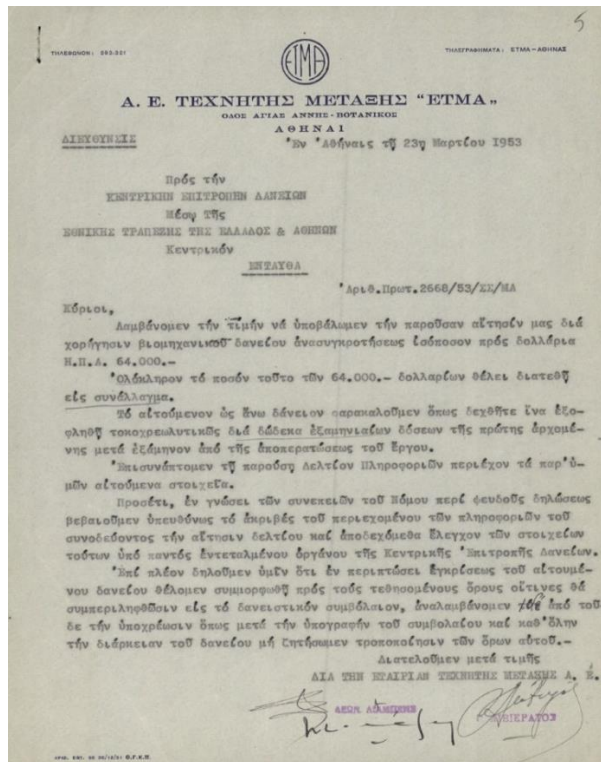


Image 23 ETMA loan application to the CLC for 64.000 dollars, 1953

Source: GR PIOP FOA3/SE6/SS3/FI93320



Image 24 Article of the newspaper Imerisia on the crisis of ETMA and the beneficial role of the NBG, with photograph of the company founder Charilao Liambey and plant personnel, 1957

Source: GR PIOP FOA3/SE6/SS3/FI93320

Audit report of the EDFO of 28.05.1957 on BLOSSOL indicated the principal activity of the company was its pipe workshops (GR PIOP FOA3/SE6/SS3/FI36107). In Greece, the production of iron pipes on an industrial scale began in 1932 with the welding system of oxygen and acetylene. The method was characterized by technical imperfections and high production costs and was gradually replaced before WWII by welding tubes using pressure in high temperature furnaces according to the FREETZMOON method and with electricity. Pressure welding increased production but yielded large amounts of clippings. The welding method was the most technically advanced without the disadvantages of the previous processes. The pipe production line of BLOSSOL with a capacity of 3.5 tons per eight-hour shifts or 1.050 tons per year operated using the old method of welding with oxygen and acetylene. Concise report of the pipeworks industry in Greece of the EDFO of 18.02.1959 noted that the Hellenic Pipeworks S.A. also applied the welding with oxygen method, manufacturing 4.000 tons of pipes and was linked to the commercial firm E. N. Stasinopoulos (GR PIOP FOA3/SE5/SS5/FI39). Following the War, extensive irrigation projects and



construction work significantly increased demand for iron pipes. The four factories operating in Greece covered the domestic market and only welded pipes and tubes were imported. These products would be manufactured in the new BIOSSOL production line and combined with tariff protection were expected to lead to the reduction of imports. In 1935 2.500 tons of pipes were made in Greece, in 1953 5.500 tons, where BIOSSOL manufactured 1.590 tons and imports were made of 5.500 tons. In 1956, production reached 7.300 tons, where BIOSSOL contributed 2.050 tons and imports reached 4.500 tons in pipes. The company held a 25 percent share in the domestic market.

BIOSSOL according to the audit report of 28.05.1957 had signed an additional agreement of 12-month-duration with IZOLA S.A. for the joint production of iron pipes of all types (GR PIOP FOA3/SE6/SS3/FI36107). The import of the machines for BIOSSOL would be made within the consortium. Production would follow foreign specifications and visiting French engineers were to install the machinery. An integrated French Somenor machine would be imported for the shaping, welding, straightening and cutting of pipes. In order to keep costs low certain parts would be manufactured by BIOSSOL and assembled with a special electric welding machine provided to the consortium by IZOLA. Auxiliary machinery would be imported in the form of an iron strip cleaning machine with metal sandblasting from Gutmann, Hamburg, three-phase motor-generator pair to single-phase by Somenor, Creil, 2 lines cylinder and roll coils formation by Somenor and seven electrode pairs by Yoder Co., Cleveland with total value of 1.143.000 drachmae. It was projected that production costs would be reduced by 20 percent, an improvement in quality, production increase with the addition of thin-walled pipes for furniture and metal constructions and tubes, and more than quadrupling of manufacturing production capacity with 12 tons per day or 3.600 tons per year. The consortium annual production would increase from 3.500 tons to 5.000 tons. The new facilities were to become operational in 1957. The pipes produced would have significantly lower cost owing to the large volume of production and the economy from supplanting the oxygen and calcium carbonate method, as well as the reduction of labor costs by automation. With the old method of welding using oxygen and acetylene the cost of one meter of pipe  $\frac{1}{2}$  was 7.620 drachmae and with the new method using electricity 6.120 drachmae.

Unclassified memorandum of 12.06.1957 of the U.S. Operations Mission to Greece (USOM/G) from Temper Longman, IND to Harris P. Dawson DD/OM with subject BIOSSOL EDFO loan application for 100.000 dollars the project would

modernize the piping manufacturing facilities of two pipe making companies and appeared to qualify as furthering the purposes of the EDFO (GR PIOP FOA3/SE6/SS3/FI36213). Consummation of the project would increase the availability in Greece of electrically welded pipes, which should be able to produce at a lower cost, a pipe of better quality than the oxygen welded pipe at present manufactured by BIOSSOL and IZOLA. A by-product of this project would be to take IZOLA out of the pipe manufacturing business in its present plants, with its present personnel and management, and make it possible for the company to devote its entire manufacturing efforts to the appliance field. In 1958, BIOSSOL would make profits of 7 million drachmae per year attributed to a cheaper product due to more efficient machinery and electric welding method, enlarged production and the tariff protection enjoyed by Greek pipe manufactures ranging from 42 to 62 percent ad valorem. The loan would be amortized over a 12-year period. BIOSSOL was expected to pay off the loan within 3 years. There were high duties on imported pipe protecting the Greek pipe manufacturing industry. The EDFO should consider the effect of a reduction in tariffs due to Greece's participation in the European common market either as an associate or as a full member. Consideration could well be given to the importance of the tariff protection for this project before granting the loan. Another factor that called for scrutiny in the event that the company was granted a loan of more than medium term of three to five years was the status of the firm in the event that an integrated steel plant was created in Greece. The feasibility of such a plant was under survey and consideration at the time.

EDFO technical report of 27.07.1959 for the galvanizing installations of the companies BIOSSOL and IZOLA, compiled by the Professor of the National Technical University of Athens Dr. N. Demopoulos, electrical engineer indicated that both companies maintained dated galvanizing facilities (GR PIOP FOA3/SE6/SS3/FI36213). The installation of BIOSSOL became operational in 1933 and was used intensively until that time. It was of simple composition and arrangement with a core for galvanizing bath, where the pipes were immersed and lifted by hand using a mechanically moving chain. It was not possible to control zinc layer coating thickness and produce galvanized pipes in series, as was the practice abroad, despite the fact that the new synchronized joint pipe factory of the two companies produced water pipes of excellent quality. The joint pipe factory of BIOSSOL and IZOLA produced in 1959 2.000 to 2.500 tons of pipes per year. In addition, it galvanized steel

components from various departments of the factory and from other companies. The IZOLA facilities also started production in 1933. Since 1959, when the common factory became operational, the IZOLA facility was in little use. The new larger and automatic synchronized galvanizing plant was to be installed in a new building under construction in the BIOSOL complex. Pipes were produced according to ISO LIGHT II and were 15 percent lighter than the DIN 2440 that would be produced by the KÖRNER facilities, with an average production capacity of 7.000 tons per year.

Arktiki Cold Stores S.A. submitted an application to the EDFO on June 10, 1958 through the NBG for a loan of 90.000 dollars or 2.700 million drachmae repayable in 10 years for fixed installations in order to erect a cold storage building, insulate and install the machinery (GR PIOP FOA3/SE6/SS2/FI23164; GR PIOP FOA3/SE5/SS6/FI121). The whole of the amount would be utilized in drachmae. According to a report of the National Bank of Greece, dated 30.06.1958 the company imported freezing machinery in 12.01.1950, through Par. Eftychidis, from the American factory Worthington Pump and Machinery Corp. that operated with a Freon 12 system. The Worthington Pump and Machinery Corporation of Harrison, New Jersey had submitted invoices of a signed proposal on 21.04.1950 to P. Eftychidis, A. Danelis and B. Issopoulos for 3 type E 425 compressor units for an egg storage plant on the specifications and drawings given by Mr. Oreopoulos for 38.807,36 dollars in 89 crates. This system for the production of cold was unusual for Greek cold storage plants that used ammonia because of lower machinery cost and was the first of its kind in the country. The Technical Department of the NBG held that the Freon system «as far as the cost of lining and operation is concerned, presents a slight superiority in favor of using ammonia». The machinery was deposited at the warehouse of the Commercial Bank due to the lack of funds.

The engineer El. Michailidis, according to the 30.06.1958 report of the NBG had submitted plans for the construction of the factory of Arktiki (GR PIOP FOA3/SE6/SS2/FI23164; GR PIOP FOA3/SE5/SS6/FI121). The ground floor and first floor would hold rooms for deep freezing of a total volume of 2.260 m<sup>3</sup> and useful space of 1.760 m<sup>3</sup> for preservation of meat and fish and rooms for ordinary freezing with total volume of 2.125 m<sup>3</sup> and useful space of 1.600 m<sup>3</sup> for the preservation of fruit, cheese and eggs. The total cost was estimated at 7.830.000 drachmae or 226.000 dollars in the information bulletin of the application of 10.06.1958. The land value was estimated at 2 million drachmae, building expenses 1.8 million drachmae, insulation of

rooms 1.440 million drachmae, supplemental machinery to be imported that referred to apparatus for temperature regulation 200.000 drachmae, various expenses for installations 920.000 drachmae and fees for survey and supervision 220.000 drachmae. The company would contribute 5.130.000 drachmae in value of the plot or 2 million drachmae, machinery imported to 1.250 million drachmae and cash in 1.880 million drachmae. Company contribution amounted to 176.000 dollars or 66.3 percent of the project as stated in the information bulletin of the application of 10.06.1958.

Study by the engineer Eleftherios M. Michailidis of 1958 indicated that the position of the plot of Arktiki was considered ideal, as «it is situated near the major consumer center of Athens at the only road leading to the provinces» (GR PIOP FOA3/SE6/SS2/FI23164; GR PIOP FOA3/SE5/SS6/FI121). The building would be constructed of reinforced concrete. In EDFO report of 05.08.1958, signed by Th. Tsitseklis, for the loan application of Arktiki Co. S.A. it was noted that the company had initially applied for a loan in 1951 to AMAG for 90.000 dollars and was rejected as at that time Athens was not included in the cold storage loan scheme. The company without waiting for the outcome of the application had purchased various equipment. From 1951 to that date, no further developments were recorded. The company revenues of 23.000 drachmae came from rents from two stores and one building in the firm plot that was leased to Papapetropoulou Bros. that operated a chemise factory. The loan for 87.233 dollars was approved at the Board Meeting no. 18/29.08.1958 of the EDFO.

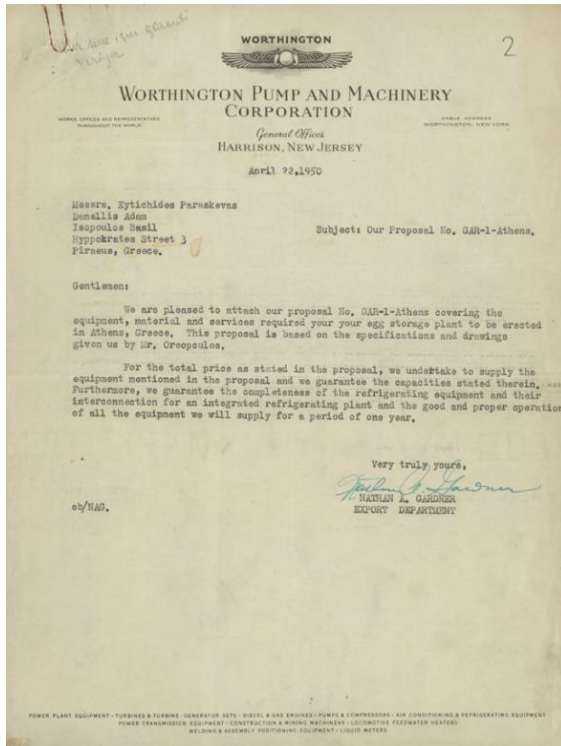


Image 25 Worthington Pump and Machinery Corp. letter to P. Eftychidis, 1950

Source: GR PIOP FOA3/SE6/SS2/FI23164

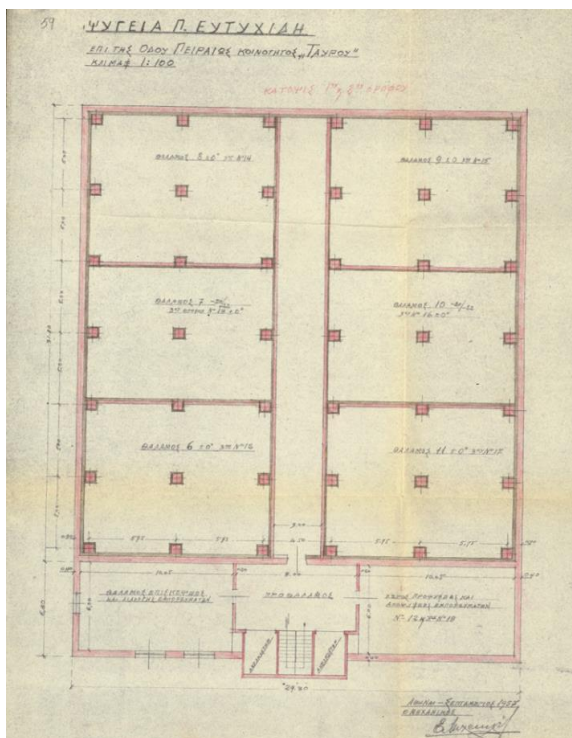


Image 26 Ground floor drawing of the P. Eftychidis cold stores, 1957

Source: GR PIOP FOA3/SE6/SS2/FI23164

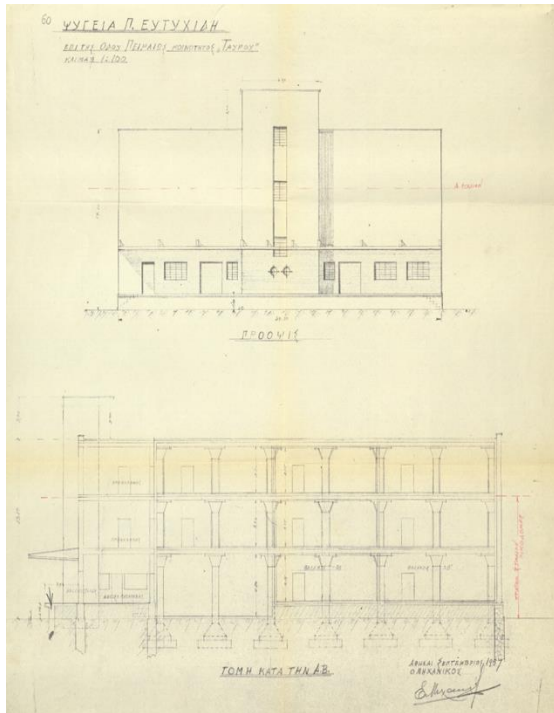


Image 27 Drawing of P. Eftychidis cold stores, 1957

Source: GR PIOP FOA3/SE6/SS2/FI23164

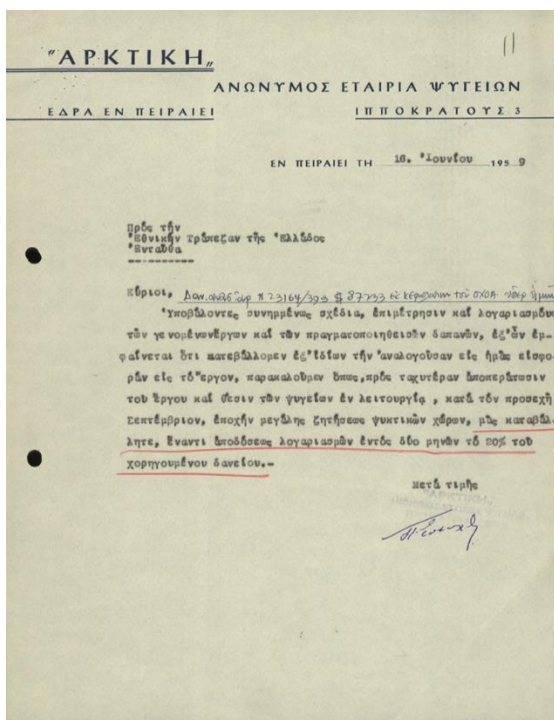


Image 28 Arktiki Cold Stores S.A. letter to the NBG, 1959

Source: GR PIOP FOA3/SE6/SS2/FI23164

EDFO report of 01.04.1960 signed by T. Theocharopoulos on the «conditions of the cold storage market in the Athens-Piraeus area» was completed for determining the expediency of extending credits for new freezing chambers in Athens and Piraeus (GR PIOP FOA2/SE2/SS2/FI23224/SFL3). According to calculations, the existing refrigeration businesses met the market needs, as by the autumn of 1961 new cold storage spaces would be added to the Athens fruit and vegetable market, then under construction. Principally old refrigeration companies operated in the area that had been established for ice production and only a few of them had been modernized. In 1959, according to information provided by the Greek Cold Storage and Logistics Association, there were 23 refrigeration-ice producers and only two solely refrigeration businesses, with cooling load of 181.722 cubic meters and actual cooling load of 136.292 cubic meters. Of the 25 refrigeration businesses, 17 were old and 8 newly established. Refrigeration volume of 20.500 m<sup>3</sup> was to be added to the new Athens fruit and vegetable market. In 1958, 20 refrigeration businesses maintained 19.965 tons of produce. The search for data from industrialists «is not easy, because for fear or reservation for tax reasons they will refuse to provide us with information or will furnish us with such that are essentially far from reality». However, according to industrialists, the average monthly production rate in 1958 was around 40-80 percent, keeping in mind «the tendency of the industrialists to hide the number of products actually stored in the refrigeration businesses, presenting the sector as saturated». In 1951, the amount of refrigeration rights, depending on the products, was determined for the first time by a market regulation decision. From June 1, 1959 a new contractual tariff was introduced by mutual agreement with cold storage industrialists. The owners claimed that due to intense competition they were forced to make discounts of 30-40 percent at set prices. The Greek Cold Storage and Logistics Association intended to form a consortium to deal with the intense competition. The adequacy in refrigerated storage led to the finding that «under current conditions, the lending of new refrigeration businesses, in fact, requires large funds (approximately 1.5 million drachmae for machinery and buildings for cold storage of 1.000 m<sup>3</sup>, i.e. for an average refrigeration business a volume of 7.000 m<sup>3</sup> 10.5 million drachmae)». Officials of the Ministry of Agriculture held that refrigerator capacity was not sufficient, in contrast to market views. The report proposed to allocate funds to existing refrigeration businesses in order to modernize mechanical equipment.

EDFO report of 12.02.1960 noted that A.B.E.K. S.A. had applied to the Organization for a loan of 26.167 dollars, which would cover 50 percent of the total cost of construction of fixed facilities, totaling 1.57 million drachmae (GR PIOP FOA3/SE5/SS5/FI231). The equipment of the factory included a veneer cutting machine, three automatic sharpeners, a veneer rotary lathe, a GENERAL 136 HP diesel engine, a horizontal steam boiler, seven and tree ton bridge cranes, two electric centrifugal pumps, a Brenda band saw, an electric monorail hoist, a DOLMAR chainsaw, a three-cylinder pump, a 110 HP diesel engine, a steam boiler and a stripping pump. It contained in addition cement silo facilities and a veneer drying room. The loan was intended for a new veneer-cutting machine worth 855 thousand drachmae, transportation costs of 215 thousand drachmae, installation costs by a foreign engineer for 30 thousand drachmae, various materials and cables for 50 thousand drachmae, necessary installations at a cost of 350 thousand drachmae and an extension of the veneer drying room for 70 thousand drachmae. The company considered it necessary to purchase a veneer cutting machine because the existing one, bought in 1951, proved inefficient. There was a need to monitor the cost of the project by the Technical Services of EDFO, as excluding offers of foreign companies for supplying the veneer cutting machine, «the remaining costs have been calculated arbitrarily and not on the basis of a technical report». Bank guarantees and the issuance of a feasibility permit by the competent Ministry were pending. The new veneer-cutting machine was expected to double production to 20 sheets of plywood per minute, compared to the current 10 sheets per minute.

EDFO study of 08.12.1958 indicated that domestic production of faience and porcelain items in Greece was recent and the quality of porcelain products was low owing to empirical methods of manufacture (GR PIOP FOA3/SE5/SS5/FI13). Porcelain production depended on several factors, such as the quality of raw materials, the weather conditions, the season of the year and the water used. Production of faience pottery by Greek factories in 1939 reached 1.440 tons and in 1954 2.150 tons. The EDFO report noted «the intensity, with which building activity resumes in the country, and the rise in living standards, permit us to forecast the future growth of faience needs of the Greek market». EDFO report of 12.10.1959 signed by G. Raptis for the pre-audit of a loan application for the Minoan Ceramic Company G. Kavalis MINOIKI noted that the company was formed as a sole proprietorship in 1932 in Heraklion, Crete (GR PIOP FOA3/SE5/SS5/FI169). In 1956, the founder sought to expand production to



sanitary tiles through the purchase of a plot of land of 9.538 sq.m. and the construction of a second factory in Rouf. The unit started trial production of «prime quality tiles that can be easily marketable», in addition producing ceramic tableware using new machinery. The firm was considered by the late 1950s as one of the principal industries in its sector, successfully selling tableware in the Greek market. Initial attempts at manufacturing sanitary wares were unsuccessful owing to the operation of an old type of kiln that used firewood and charcoal and as a result, «no products were placed on the market to avoid discrediting future production». In 1959, G. Kavalis applied for funding to the EDFO in order to import two modern electric furnaces bearing a total cost of 4 million drachmae for the factories in Heraklion and Tavros. The EDFO estimated that the factory of G. Kavalis in Crete would improve the quality and lower costs of produced crockery and the factory in Rouf would meet part of the domestic market for sanitary wares that demanded yearly imports of 2.000 tons of tiles with a loss of 12 million drachmae. After the Liberation, the ceramics sector in Greece managed rapid growth with the production of faience pottery, mainly tableware and decorative objects. The sector despite tariff protection exhibited stagnation that could be addressed by expanding into sanitary wares. Modernization of production facilities would allow quality improvement and the reduction of production costs that should form the objective goals of the industry.

Financial conditions report of the National Bank of 13.03.1962 noted that G. Kavalis had established in 1932 a brickworks unit in the suburb of Mastaba in Heraklion, Crete and in 1945 relocated to a faience factory in Nees Klazomenes, Heraklion (GR PIOP FOA3/SE5/SS6/FI390). The equipment of the factories in Crete and Rouf was renewed in 1960-1961 with the import of machinery at the cost of 10 million drachmae. The Rouf factory had an electric kiln for porcelain that would be used for tile production and an electric oven worth 1.8 million drachmae that was not operational due to its recent installation. The capacity of the two factories was estimated at 1.000 dozens of pottery items per day. The factory at Petrou Ralli Street with the MINOAN logo was equipped with two new kilns and an older kiln for tableware, a drying room and other auxiliary machinery.

Study of the IDC of the tanning and footwear industries in Greece in 1961, prepared by the French company Societe Generale d'Etudes et de Planification S.A. (SOGEP) and reissued in 1963 indicated that, «the causes for the unfavorable conditions of the tannery and footwear industries, in comparison to the industries in Western European

countries are linked and are mainly due to the way by which products are sold and the footwear manufacturing process» (GR PIOP FOA4/SE5/FI09). IDC letter to M. Grammenos, dated 16.02.1962, announced the terms of cooperation of the Corporation with the sole proprietorship ELVIS. The purpose of the new company would be «the establishment of an industrial plant for the production of women's footwear of the popular type, which is completely modern and internationally competitive in terms of production costs, as well as the sale of footwear in general, both domestically and abroad». Production capacity of the factory was projected at 1.000 pairs of popular women's footwear in an eight-hour shift and the annual production of 300.000 pairs. The French expert Keszler of SOGEP was to select the appropriate mechanical equipment and would be responsible for assessing the total net assets of the new company, the study of mechanical equipment and facilities and the organization of production and product distribution. A letter from ELVIS to the IDC on 27.09.1963 refused to advance the remuneration of the French expert Kessler «as it did not concern our company and its needs».

During the meeting of the Board of Directors of the IDC no. 36/26.02.1962 a series of discussions with businessmen were announced for the establishment of modernized footwear factories (GR PIOP FOA4/SE5/FI09). The IDC had signed a preliminary agreement with the companies A. Dioilis-N. Planoudis O.E., G. Titakis and Co. O.E., D. Thomaidis Sons O.E. and M. Grammenos for their merger and the establishment, with the participation of the IDC, of a plant with annual production of 30.000 pairs of men's footwear. The IDC had in addition signed a preliminary agreement with M. Grammenos for the establishment of a modernized factory for the production of women's footwear. According to an IDC study of June 1963 for the dead time in ELVIS, footwear manufacturing comprised of four phases of cutting (epanodermata and katodermata or upper and sole leathers), sewing, assembly and finishing.

Note of the Investment Department to the Management of ETBA of 15.12.1965 referred to the effort to unite small and medium-sized industrial footwear companies to create more resilient businesses (GR PIOP FOA4/SE5/FI09). Most companies in the sector had a small business form with 6.332 businesses operating in 1963, 6.127 of which employed 0-10 people and 205 with a staff of 10 people or more. Seventy percent of production was in the form of handicrafts and only thirty percent applied industrial methods. Of the 10 million pairs of footwear manufactured in 1963, 3 million came through mechanized work and 7 million pairs were handmade. France in 1964 had 600

companies in the sector that produced 115 million pairs of footwear. The artisanal form of Greek companies was the most important deterrent to growth. Meetings were held with competent public authorities and the participation of ETBA for the development of the footwear industry, where the need for unification was stressed. The bank participated in the share capital of two companies that covered a small part of the industrial production of footwear. Due to the lack of funds and the large number of retail stores, which made it difficult to sell standardized products, private initiative was unable to form larger companies. Attempted mergers failed because of differences in the valuation of contributed assets, «the innate individualism of the Greek entrepreneur that has a deterrent effect on such efforts» and the reluctance of small business owners to implement necessary measures for company growth that included accurate bookkeeping, high operating costs, and small profit margins. There was a strong interest from abroad for the Greek footwear industry and the ETBA Investment Department suggested strengthening the sector's development efforts and the examination of prospects for the formation of a consortium or cooperative for the supply of raw materials. According to its articles of association, the bank was unable to participate in lending a consortium. It was proposed to support individual companies in whose share capital ETBA held a percentage.

KANTIA's letter of 08.07.1966 to M. Grammenos announced the conclusion of cooperation negotiations with ELVIS, as «I highly appreciated your experience, your organizational ability and your progressive thinking and I believed that the cooperation would be beneficial for both our companies, especially our own» (GR PIOP FOA4/SE5/FI09). The manager of KANTIA indicated, «I sought by all means to put aside obstacles, difficulties, misunderstandings. I ignored any unpleasant echoes of judgments and comments and there were quite a few. But I made sure that everything was resolved and come to an understanding». To justify his decision he continued, «unfortunately at one point you stood firm. To manufacture and sell men's footwear, without offering a guarantee that ours would be sold as well».

On 18.08.1966, M. Grammenos submitted a proposal to ETBA «for the development of ELVIS S.A. into a large export firm» (GR PIOP FOA4/SE5/FI09). Readjustments in international economic conditions were identified that were leading to the conclusion that «the developed economies of Europe and America, where wages are very high, are gradually discontinuing the production of footwear, given that existing technical conditions discourage automation and therefore labor costs remain

high. Naturally, they turn to other forms of industrial activity adapted to their level of development». The goals of ELVIS were geared to growth at the national level, in securing of foreign currency through exports, the utilization of raw materials and the «absorption of a significant number of currently unemployed personnel». It was envisaged the setting-up of an exemplary factory for the production of footwear «priced at 2-4 dollars», the utilization of tannery materials, i.e. imitation leather (petsoharto) for shoe soles and the use of other leftover leathers, the production of plastic soles and heels and the use of small leathers for chamois and linings. The response of the ETBA Investment Department to M. Grammenos on 16.09.1966, noted the ambiguity of the ELVIS proposals regarding the amount of investment, sales forecast, return on capital, the managing body of the new firm and the financing required.

ETBA approved in a decision of the Board of Directors of 30.07.1971 a loan of 1.5 million drachmae for the restructuring of ELVIS (GR PIOP FOA4/SE5/FI09). According to an information note by the Department of Supervision and Project Execution of ETBA of 08.02.1972 regarding the transfer of ELVIS shares to M. Grammenos, it was indicated that the company until 1967 manufactured good quality popular type footwear that were sold mainly in the domestic market. The following year, «it turned to higher quality footwear and to foreign markets, but failed in its efforts, due to the lack of organization of the commercial and financial departments of the factory, both headed by Mr. M. Grammenos, having limited training». As a result, losses occurred in 1970 for the first time since the foundation of the company. M. Grammenos requested in 1971 the staffing of the commercial and financial department of ELVIS by ETBA employees and then sought to acquire the ETBA held shares for the distribution of the share capital between himself and Dimitris Balomenos, his former associate and a graduate of the Athens University of Economics and Business. D. Balomenos was to assist him in the management of the company. In a note of the Subsidiaries Supervision Department of ETBA to the Governor of 07.02.1976, it was stated, «there is no reason for the continued presence of our Bank in this company that is in decline as our representatives in the Board of Directors also indicate». In addition, «the company, operating virtually as a sole proprietorship, is currently facing organizational and administration problems, for which the private shareholder is responsible».

Information note of the EDFO dated 20.05.1963 indicated that the firm Georgiadis and Sekeris S.A. had applied for a 900.000-drachmae loan (FOA3/SE5/SS5/FI721).

The company in its S.A. format was established in 1920 and was owned to 75 percentage by Dim. Georgiadis. It was established in old facilities in Votanikos and manufactured Vienna type chairs. The original land of 10.025 m<sup>2</sup> had been reduced to 5.570,95 m<sup>2</sup> and was mortgaged to the Commercial Credit Bank for 1.3 million drachmae. There was shortage of working capital, limited demand for the type of furniture produced and intense competition in the sector. A prewar loan from Hambros Bank through the NBG for 3.500 pounds had been serviced through enforced auctions. The firm was unable to contribute to the proposed modernization project. Παρμενίδης & Ρούπα (2003, pp. 151, 152) noted that the Georgiadis and Sekeris business operated since 1899 and participated in the Paris Exposition Universelle of 1900. The company archives were deposited with the ΕΛΙΑ-MIET.

#### 5.1.6 Former land uses

Notary deeds, banking reports and financial conditions reports provide information on plots prior to the establishment of industrial units. Sections of Tavros supported agricultural activities until the early 1950s. The Tavros front on Petrou Ralli Street was described as Tabakika, Pentedeka, Kaminia (kilns) or Petachni and was linked to tannery works and brick manufacture. Agios Dimitrios or Paleochori are indicated in the Eleonas near Petrou Ralli Street where is also the Panagia Platana area. The locality of Agios Ioannis, Platy Frear was situated at Piraeus Street. Former agricultural lands in cabbage fields and cow sheds coexisted with tanneries until 1950 when they were largely designated for the construction of factories, a process exemplified in EL.V.I.M.A. (GR PIOP FOA2/SE2/SS3/FI33032), BIOSISAL (GR PIOP FOA2/SE2/SS3/FI33148; GR PIOP FOA2/SE2/SS3/FI33191) and Tannerie-Ganterie Dardoufa S.A. (GR PIOP FOA2/SE2/SS3/FI32017). Previous landowners included the Kamba, Roussaki and Tzaferis families and patterns of land ownership can be traced to the mid-19<sup>th</sup> century in the case of the plot of the Hellenic Copper Industry S.A. (GR PIOP FOA2/SE2/SS3/FI32011). Industrialists provided land for the establishment of companies and in the form of collateral for the allocation of loans. The gradual purchase and sale of plots in the processes of company formation and expansion and in order to cover loans is mapped in the case of A.E.X.B. from 1926 (GR PIOP FOA2/SE2/SS3/FI33042). Table 16 in the appendix lists land ownership patterns according to year of loan application.

Contract no. 47.135/28.06.1949 of the notary of Athens Dimo Ioan. Dimokostoula for the allocation of a 300.000-dollar interest-bearing mortgage loan to the Hellenic Copper Industry S.A. by the CLC granted the right to register a mortgage to an estate consisting of a factory complex of single-storey and two-storey buildings for the production of copper and other metals in an area of 10.583 sq.m. (GR PIOP FOA2/SE2/SS3/FI32011). The plot was located in the community of Tavros, near the Nea Sfagia of the former region of the Municipality of Athens at Piraeus Street. It bordered to the North with the property of Ioannis Lygos, on the Meridian by BIOSSOL, on the East partly by Piraeus Street, partly by the property of Ioannis Lygos and partly by the property of BIOSSOL and to the West by an agricultural road. The estate was acquired by the company from contribution and transfer by Frangiskos Sarantis Sarantis and Ioannis Sarantis Sarantis with contract no. 3692/14.06.1937 of the notary of Athens Michail Lezos and partly purchased from Antigone wife of Emmanouil Iakovou or Giakoumi, Aikaterini wife of Vasilios Mamalakis, Eleni wife of Achilleos Psarrou and Georgios Clearchus Mamalaki with contracts no. 28826/05.02.1940 and 29069/01.07.1940 of the notary of Athens Georgios Kyriazis. Contract no. 49367/29.07.1950 of the notary of Athens Dimo Ioan. Dimokostoula that granted a CLC loan of 49.000 dollars through EKTE to the Hellenic Copper Industry, indicated the area of the company estate to 12.435 sq.m. supplemented by a land purchase from Eleni, wife of Achilleos Psarrou and daughter of Pantelis Aliberdatou or Mantzakou, by Antigone, wife of Emmanouil Iakovou and daughter of Pantelis Aliberdatou or Mantzakou and Aikaterini, wife of Vasilios Mamalakis and daughter of Pantelis Aliberdatou or Mantzakou by contract no. 9358/19.12.1949 of the notary of Athens Nikolaou Vasiliou. To the North and East, the enlarged company plot bordered also with the estate of the heirs of P. Mantzakou or P. Aliberdatou. Financial conditions report of the NBG of 02.12.1954 indicated the gradual acquisition of properties from a contribution in 1937 of an estate of 4.602 m. in Tavros at Piraeus Street and by purchase in 1940 of areas measuring 3.853 m. and 2.137 m. respectively. In 1949 an area of 1.852 m. had been acquired, in 1952 an area of 1.592 m. and in 1954 a plot of 14 m. in the same locality.

Copies of notary deeds document the 19<sup>th</sup> century ownership of the Mantzakos and Lygos estates that were incorporated in the Hellenic Copper Industry S.A. plot in Tavros (GR PIOP FOA2/SE2/SS3/FI32011). Contract no. 16845/10.09.1890 of the notary of Athens Dimitrios Kaliontzis indicated that Nikolaos F. Kokosis, landowner

occupant of Athens, was selling for 3.000 drachmae to Pantelis Mantzakos, gardener occupant of Agios Ioannis Tavros, Athens, a field with trees of 254 sq.m. East to the estate of Diamantos D. N. Kokosis, West with the estate of S. Toufeksi, North with the olive trees of D. Tyropoulos and to the Meridian with property of Hatzi Patycha and Diamantos D. N. Kokosis. From the amount of the purchase, 1.500 drachmae were paid to cover a mortgage to Cristoforos Pissas. According to contract no. 17.425/28.01.1891 of the notary of Athens Dimitrios Kaliontzis, Stamatios Athan. Vasilios, priest sold to the gardeners Pantelis M. Mantzakos and Georgios M. Mantzakos, residents of Athens, for 660 drachmae a field of one and 3/4 of an acre in Tavros, in the region of the Municipality of Athens, which he had purchased with contract no. 746/23.07.1858 of the notary of Athens Dim. V. Soutzou from the brothers Stavros and Ksanthos P. Triantafillou. The estate bordered to the East with the field of S. A. Vasilios and with the field of Stamos Laskos, to the West with a pathway (emvasia), to the North with the field of Asomaton Petraki Monastery and to the Meridian with the field of Stamos Laskos. Contract no. 44.998/9.10.1891 of the notary of Athens Antonios Gaitanos indicated that Anastasia, wife of Pavlos Repas and daughter of A. Kalabounis, housewife and resident of Agios Ioannis Rentis, Athens, sold to Ioannis Ant. Lygos for 1.600 drachmae a field of four acres and 170 meters (4.170) in the locality of Tavros that bordered on the East with Piraeus Street, to the Meridian with the property of S. I. Katsandris, to the North with the property of St. Koneli and to the West with property of Mich. Katsouki.

Mortgage deed no. 49326/18.07.1950 by the notary of Athens Ioannou Dimokostoula described the area of EL.V.I.M.A. at Petrou Ralli Street, formerly Salaminos, «agricultural land, a former cabbage field (vegetable garden) enclosed with its buildings, namely, a hut, a stable, a well with windlass... in the area Kaminia or Petachni of Athens, now in the Municipality of Tavros» (GR PIOP FOA2/SE2/SS3/FI33032). The plot was purchased by EL.V.I.M.A. with contract no. 49301/15.07.1950 of the notary Dimo Dimokostoula, from Pigi widow of Thoma Giza, daughter of Panagioti Roussaki, Athina, daughter of Thoma Giza and of Zoe, wife of Michail Papadopoulou, daughter of Thomas Giza. EDFO interoffice memo no. T.Y.16/05.06.1963 on collateral valuation of EL.V.I.M.A. E.II.E. described the plot at no. 9 Petrou Ralli Street within city limits, in the Tavros Municipality, in the Kaminia area, next to the Rouf army barracks.

Financial conditions report of the Ionian Bank of 18.04.1953 indicated that A.E.X.B. operated on a privately owned factory between Orfeos and Petrou Ralli Street and a rural road, on a plot of 35.287 sq.m. designated as Orfeos Street-end (GR PIOP FOA2/SE2/SS3/FI33042). Balance sheet report of A.E.X.B. for 1946 noted that the company owned a plot of 771 sq.m. by the rural road of Thessaloniki-Kalochoriou, in the tanneries area of Thessaloniki. This property was sold according to the company balance sheet of 1961 and the fee was allocated for the acquisition of an adjacent plot in Rouf of 35.401 sq.m., as well as a plot in Byrona, Athens. Interoffice memo of the engineer Mich. Kottaki of 17.09.1963 to the Technical Division of the EDFO included a valuation of the plot of A.E.X.B., covering an area of 31.409 sq.m., with frontage at Petrou Ralli Street in former Agias Annis, former Elefsinos (Peramatos) and Orfeos Street a former public road. The factory covered an area of 10.934 sq.m. and was situated within city plans, in a location suitable for the installation of factories. A second mortgage had been registered in favor of the EDFO. The plot faced Petrou Ralli Street and an anonymous rural road described as a former public carriage road that separated the property from the Markouraki cabbage field. Partition walls were erected to the adjacent Marinaki-Papadopoulos Tannery (former Konordou factory), to the Karella Refrigerators and on the border of the former Roussaki ownership and now A.E.X.B. property in an area free of buildings and structures «except for a few olive trees», where there was registered a first mortgage in favor of the CLC, according to a 31.08.1963 letter from A.E.X.B. to the EDFO. The plot was situated in the Municipality of Tavros, area Kaminia or Petachni or Tabakika or Rouf. The façade at Petrou Ralli Street included a free area (garden), opposite the former Kamba field. Information note of the EDFO dated 04.06.1964 approved a request of A.E.X.B. for the sale of an open part of the company plot to Emm. Kontellis, Pavlos Kontellis and Spyridon Panteleimonitis in order to pay off a loan granted by Hambros. Letter of the NBG of 10.06.1964 stated payoff of the CLC loan to A.E.X.B.

Sales deed no. 124056/15.01.1969 of the notary of Athens Efthymios Georgiou Karatzas signed by Ioannis Demosthenous Krontiras, as chairman of the Board and general manager of A.E.X.B. and Alexandros Georgiou Iatridis, architect-engineer as chief executive officer of A.E.X.B. and on the other hand Dimitrios Themistokleous Karellas, industrialist as general manager of Evropis Cold Stores recorded the sale of a plot of 4.195,04 sq.m., in the area of Kaminia, Tabakika or Rouf, at Petrou Ralli Street, with a workshop and warehouse building (GR PIOP FOE1/SE7/FI1320). The plot was



purchased gradually by A.E.X.B. and included an area of 2.596 sq.m. acquired from Eleni daughter of G. Verdesopoulos, with a contract of the notary of Athens Th. Tsakonas no. 21450/1926, a plot of 2.475 sq.m. from Alexandra E. Lembesi, daughter of G. Verdesopoulos, with contract of the notary of Athens Th. Tsakonas no. 21451/1926 and a plot of 16.127,80 sq.m. from Ioannis P. Roussakis, Maria widow of D. Roussaki, Panagiotou D. Roussaki, Ioannou D. Roussaki, Athena D. Roussaki, Christou D. Roussaki and Marietta D. Roussaki with contract no. 52074/1932 of the notary of Athens K. Ioannou.

Georgios Kyratsakis with contract no. 21352/05.04.1950 of the notary of Athens Aristotelous Theofanopoulou purchased a plot of land from Maria daughter of Andrea Kamba, Andrea Panayiotou Kamba, Alexandos Panayiotou Kamba and Eleni daughter of Panayiotou Kamba in the Community of Tavros, in Rouf, Tabakika, Pentedeka area near Doridos Street, a former agricultural road (GR PIOP FOA2/SE2/SS3/FI33148; GR PIOP FOA2/SE2/SS3/FI33191). The site had been transferred to Andreas Kamba, who passed away on 22.02.1924, by a series of notary acts between 1900 and 1907. The contract granted a quitting notice period until 30.04.1950 to the tenant of the estate, Dimitrio Soulkoti. The plot contained a well installation and water pumping station with an electric motor and a well windlass. With act no. 19862/20.12.1950 by the notary of Athens Cristoforo Efthymiou Stoforopoulou, the firm G. Kyratsakis and D. Tzoumerkas BIOSISAL O.E. was established as a General Proprietorship, with the aim of «manufacturing and trade of twine and ropes from sisal fibers and other articles of the same raw material or similar materials and any other related industrial or commercial employment». G. Kyratsakis contributed a privately owned factory under construction in the Community of Tavros, location Rouf, Tabakika, Pentedeka area, outside urban planning. Audit report of the BoG dated 29.03.1951 stated that the factory plot was situated in the industrial area, following the locality known as Rouf end. According to financial conditions report of the Ionian Bank of 03.09.1954 the factory was constructed on a site of 4.428 sq.m.

Application of 04.07.1951 of the Industrie Hellenique S.A. BIÈRE-MALT-FROID to the CLC indicated that the company owned a plot of 58.124,95 sq.m. that was purchased with contract no. 19115/13.02.1951 of the notary of Athens B. Economopoulos (GR PIOP FOA2/SE2/SS3/FI5404; GR PIOP FOA3/SE6/SS3/FI33182). Financial conditions report of the NBG of 13.03.1954 noted that the firm owned a plot in Agios Dimitrios or Paleochori, in Rouf, at Petrou Ralli

and Agias Annis Street, which had been purchased on 13.02.1951 for 1.645.635.000 drachmae. Financial conditions report of the Ionian-Banque Populaire of 02.05.1958, stated that the company owned a plot of 50 acres at 24, Petrou Ralli Street. Report on a 170.000-dollar loan application to the EDFO for fixed assets and working capital prepared by the Institute of Certified Public Accountants of Greece-ΣΟΑ of 20.03.1959 indicated that the company was operating on a privately owned plot of 49.280 sq.m. According to the articles of association of the Hellenic Brewery S.A. published in the Government Gazette no. 56/05.03.1960 the company plot of 10.000 sq.m. was purchased from Alkiviadis Michail Titakis to whom it had reverted following the auction of 22.10.1937 of the estate of Angelos Andreou Kamba and the heirs of Panagiotou Andreou Kamba.

Financial conditions report of the Bank Populaire of March 29, 1956 indicated that BIOSSOLS's plot was established in an area of 15.335 sq.m. (GR PIOP FOA3/SE6/SS3/FI36107). Contract of the notary of Athens Clearchos Georgiou Kantianis no. 44.746/19.07.1957 for the granting of an interest-bearing loan of 100.000 dollars to BIOSSOL by the EDFO registered first mortgage on a property in Agios Ioannis or Tavros, in the district of the former Municipality of Athens, later the Community of Tavros and at the time the Municipality of Tavros, at 254 Piraeus Street. The estate was located to the North and East of the Hellenic Copper Industry and to the West of the area of the Hellenic Weaving Mills. Ioannis Iosif Apazoglou had purchased the plot with contract no. 15816/06.05.1940 of the notary of Athens Ioannis Paraskevopoulos. The other section of the estate was acquired from Maria daughter of Andrea Kamba with contract no. 5843/29.04.1948 of the notary of Athens Athanasios Mermigas and the other half purchased from Andreas P. Kamba, Alexandros P. Kamba and Eleni P. Kamba with contract no. 6889/01.07.1952 of the notary of Athens Athanasios Mermigas. The estate included in addition a plot enclosed within an area that was still cultivated adjacent to the factory from which it was separated by a private road and which bordered the estates of the Mylonas Brothers, P. Tsiracha, Papadopoulou, Kamba and D. Kotseli. This plot was acquired from Maria A. Kambas, Andreas P. Kambas, Alexandros P. Kambas and Eleni K. Zaimi, daughter of P. Kambas with contract no. 13513/15.06.1955 of the notary of Athens Petros Katsaitis.

Report of the NBG of 30.06.1958 noted that Arktiki Co. S.A. Cold Storage Plant had acquired a plot of 8.000 square pechys «at a suitable location for this purpose...near the Nea Sfagia» (GR PIOP FOA3/SE6/SS2/FI23164). The land was bought with

contact n. 50.673/30.06.1958 of the notary of Athens Efstathiou Angelou Angellopoulou from Georgios Louka Kounos, animal merchant and Vasilios Kontsantinou Makris, doctor. The plot was located in the Municipality of Tavros, former Municipality of Athens in the location Agios Ioannis, Platy Frear at Kydonion Street and was the former property of Anastasios D. Tzaferis, that inherited the rights from his father Dimitrios Tzaferis with contract number 6112/1927 of the notary of Athens St Glykofrydis.

The firm Evropis Cold Stores was established with Government Gazette no. 485/14.10.1961 following the merger of assets and liabilities of the dissolved O.E. Karella Brothers, based in Athens, at 8, Petrou Ralli Street with Dimitrios Themistokleous Karellas as chairman of the Board (GR PIOP FOA3/SE5/SS6/FI781). Property acquisition contract no. 38546/11.05.1957 of the notary of Athens Efstathios Panagiotou Koutsocheras indicated that Dimitrios T. Karellas, merchant, sold to Demosthenes T. Karellas, merchant and representative director of O.E. Karella Brothers, based in Piraeus that had been established with contract no. 6286 of the notary of Athens V. Lahana, a plot, former farmland in Kaminia, Rouf. The estate was located within the approved street plan of the City of Athens in 9.300,20 sq.m. bordering to the North with Petrou Ralli Street, to the South with the property of Ladopoulos and Markaki, to the East with the property of the former Bank V. Karavasili S.A. and later property of Vasilios Polemis and Co. and to the West with A.E.X.B. The area had been purchased from the V. Karavasili Bank S.A. with contract no. 39111/1925 of the notary of Athens L. Perdikas. A refrigeration plant was to be installed on the plot, which would start operations within a year.

#### 5.1.7 Industrial buildings

Financial archival sources describe the construction and maintenance of industrial structures. Loans provided by the CLC and the EDFO made possible the establishment of industrial infrastructures in the cases of ASTY (GR PIOP FOA2/SE2/SS2/FI21034; GR PIOP FOA2/SE2/SS2/FI21270), BIOSISAL (GR PIOP FOA2/SE2/SS3/FI33148; GR PIOP FOA2/SE2/SS3/FI33191), EL.V.I.M.A. (GR PIOP FOA2/SE2/SS3/FI33032) and the Tannerie-Ganterie Dardoufa S.A. (GR PIOP FOA3/SE5/SS6/FI38). The files preserved on ASTY afford a view on the detailed process of preparing the plans for the factory and the various stages of the construction process from excavating the foundations to making the plant operational. The gradual

expansion of facilities from 1949 can be explored in the plot occupied by the Hellenic Copper Industry S.A. at Piraeus Street (GR PIOP FOA2/SE2/SS3/FI32011). In view of the participation of the ICD to the board of ELVIS S.A. attempts were made during the first half of 1963 to provide water supply to the factory that was later reused to house the historical archives of ETBA (GR PIOP FOA4/SE5/FI09). A detailed description of the Kronos factory and its equipment is preserved following its confiscation in 1961 and its subsequent uses by ATE (GR PIOP FOL1/SE002; GR PIOP FOL1/SE011). Information concerning the construction of industrial buildings and the names of architects/engineers is referenced in table 17 in the appendix.

In October 1948, ECA commissioned a study for the creation of the plant for the Union of Dairy Cooperatives of Attica (GR PIOP FOA2/SE2/SS2/FI21034; GR PIOP FOA2/SE2/SS2/FI21270). The special Committee that was set up delivered its conclusions on 23.11.1948, where it suggested the allocation of 2.1 billion drachmae for the construction of a factory for the daily processing of 50 tons of milk. Board meeting of CLC no. 191/11.06.1951 approved the allocation of 589.654 dollars or 8.844 billion drachmae for domestic expenses. From this sum and for the construction of the building 2.9 billion drachmae became available. The Union would participate in the project at a rate of 6.03 percentage, with 1.050 billion drachmae.

Report on work done during September 1951 of the Executive Committee of the Athens Milk Central was submitted on October 1, 1951, to the Board of Directors of the Union of Dairy Cooperatives of Attica (GR PIOP FOA2/SE2/SS2/FI21034). The report argued that the initial drawings for the central building of the factory prepared by the architect S. Kydoniatis were modified according to recommendations by the A.P.V. and ECA. The final preliminary drawings of A.P.V. were expected from England. A bidding for auxiliary buildings construction was conducted in the presence of the architects E. Paraskevas and S. Kydoniatis and the lowest bidder I. Fragakos was accepted for 153.714.750 drachmae. Report no.8 of the Executive Committee of the Athens Milk Central on work achieved during February 1952 was submitted on March 4, 1952 to the Board of Directors of the Union of Dairy Cooperatives of Attica. It was noted that during the excavations for the foundations of the central building in January, the subsoil was very loose and it was decided according to advice by the chief engineer of ATE E. Paraskevas and the architect S. Kydoniatis to reinforce the foundations. Report no.9 of the Executive Committee of the Athens Milk Central on work done during March 1952, indicated that repeated reminders were made to the A.P.V. to

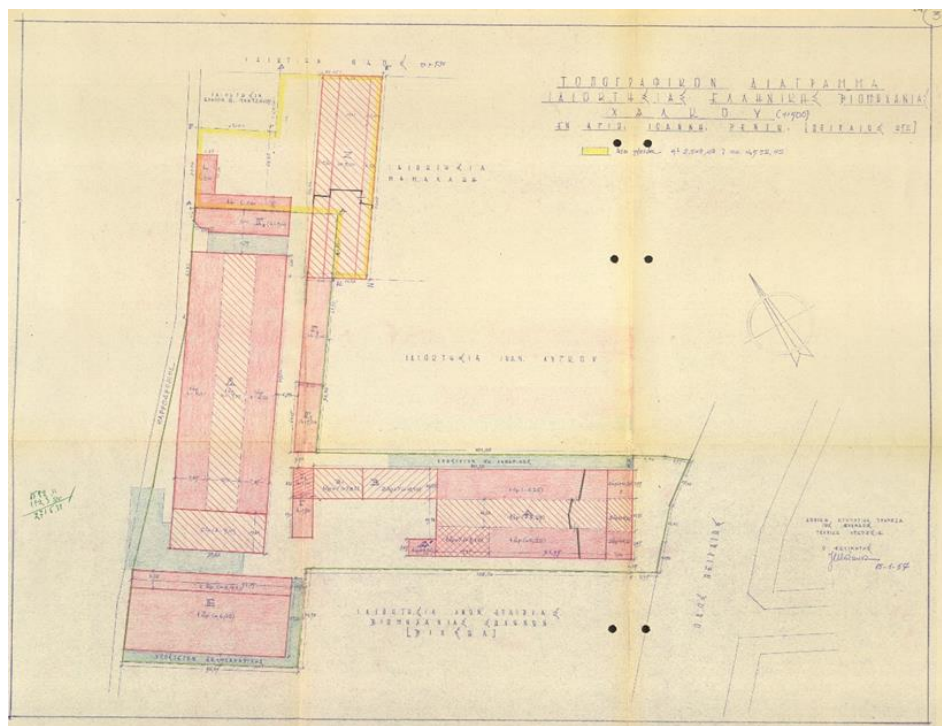
forward the installation drawings and other engineering data. Report no.13 of the Executive Committee of the Athens Milk Central on work done during July 1952 noted that the water tower above the staircase was completed and an application was submitted to the Ministry of Agriculture for the drilling of an artesian well.

Letter from the CLC to ATE of 19.11.1953 approved the withdrawal of up to 20.000 dollars for the purchase and installation of a water softener system, the necessary insulation of hot and cold-water pipes, as well as for the coating of loading and unloading points «to avoid trucks getting stuck in the mud, during the rainy season», despite a delay in the payment of installments of the two loans by the Union of Dairy Cooperatives of Attica (GR PIOP FOA2/SE2/SS2/FI21034). Letter signed by Brice M. Mace Jr. to Robert M. Page of 11.06.1955 referred to the granting of an amount of 600.000 drachmae, including the proposal for the fencing of the plant façade and the construction of a guardhouse, which was considered a minor project and was postponed. The Board of Directors of EDFO in meeting no. 1/03.01.1956 approved the allocation of 45.000 drachmae for waterproofing of the new asphalt road, rampart fencing and an iron outer door of the factory enclosure.

List dated 23.02.1949 described the allocation of funds for the requested industrial loan of the Hellenic Copper Industry of 200.000 dollars in foreign currency and 1 billion drachmae (GR PIOP FOA2/SE2/SS3/FI32011). The sum of 775 million drachmae was intended for the construction of a new building. Economic and technical report of the NBG of 10.03.1949 indicated that in January 1949 the civil engineer Angelos N. Papadakis carried out a study for the construction of a ground floor structure. Economic and technical report of EKTE of 16.06.1950 noted that a building of 2.050 m<sup>2</sup> had been constructed at the cost of 1.022.540.000 drachmae and new facilities for the installation of machinery would occupy an area of 1.485 m<sup>2</sup>. The aluminum melting furnaces would be installed in a 7.550 m<sup>3</sup> structure according to the budget prepared by the civil engineer Angelos N. Papadakis. Decision of the CLC no 135/27.06.1950 granted 735 million drachmae for the construction of the aluminum melting furnaces.

Financial conditions report of Emporiki Bank of 21.08.1954 stated that the factory of the Hellenic Copper and Aluminum Industry S.A. at 252 Piraeus Street consisted of 5 two-storey and three-storey buildings of 12.000 sq.m. situated on a plot of 16.000 sq.m. with modern machinery and facilities (GR PIOP FOA2/SE2/SS3/FI32011). The company was processing copper, brass and aluminum for the manufacture of rods, pipes, metal sheets and wires and had recently started to manufacture aluminum

cookware with the CORONA brand. Financial conditions report of the NBG of 26.07.1957 indicated that the factory was established in an area of 12.435 m. built on land purchased during 1937-1949. Board minutes of the EDFO no. 2/08.02.1960 on loans no. 32011 amounting to 267.422,12 dollars for 12 years, no. 32138 for 48.538,10 dollars for a period of 10 years and loan no. 32205 for 398.406,37 dollars for a period of 5 years, reported that in the last three years the company had made investments for the expansion of facilities amounting to 37 million drachmae which had more than doubled turnover. Report of EKTE of 11.10.1962 noted that VIOHALCO was managed by M. Stasinopoulos and representatives of the Belgian company SOCOBLEGE. The new installations produced thin aluminum sheets, electrical cables and central heating boilers. Improvements on the facilities that had started in 1960 were continuing and would, in cooperation with SOCOBELGE, allow the company to adapt to operating conditions of European industries.



*Image 29 Topographic drawing of the Hellenic Copper Industry S.A., 1957*

Source: GR PIOP FOA2/SE2/SS3/FI32011

Board meeting of the CLC no. 114/18.04.1950 approved a ten-year interest-bearing loan to EL.V.I.M.A. for 128.560 dollars through the NBG for erecting a larger electric motor factory (GR PIOP FOA2/SE2/SS3/FI33032). The sum of 44.160 dollars was to be allocated for machinery imports from England and Italy, including a POLLARD 21 AR high-speed drilling machine. The equivalent of 84.400 dollars in drachmae was

allocated for domestic expenses in buying a plot for 250 million drachmae or 16.667 dollars and domestic machinery in six presses for 102 million drachmae or 6.800 dollars. The company would contribute a 39.10 percentage over the loan capital by offering existing machinery and working capital. Audit report of the BoG dated 27.10.1950 noted that the architect N. Kyriou drew the design for the new factory and Konstantinos Zisiadis was contractor-engineer. Audit report of EL.V.I.M.A. E.II.E. prepared by the EDFO on 25.06.1957 described the company premises with a machine shop containing three-storey office space and warehouses wing and a two-storey wing with locker rooms, a foreman's residence and warehouses. The factory was constructed in 1951 using a reinforced concrete frame and was in good condition. In addition, there was a foundry constructed of reinforced concrete and auxiliary structures comprising of a reception office, peripheral wall and guard house.

The 1948 balance sheet of A.E.X.B. recorded the replacement of a dilapidated wooden shed used as warehouse for the storage of bones with a reinforced concrete structure, the purchase of a grease interceptor pump and a vacuum condenser for the factory Adhesives Unit (GR PIOP FOA2/SE2/SS3/FI33042; GR PIOP FOA3/SE5/SS6/FI103). Board meeting of the CLC no. 119/06.05.1950 granted a loan of 43.000 dollars (645 million drachmae) to A.E.X.B. through the NBG «for the purpose of expanding the industry to produce various chemicals». The amount was to be allocated for the expansion of a bones shed with the addition of a concrete structure to the sum of 65 million drachmae. In total 428 million drachmae became available for building works and 567 million drachmae for the purchase of machinery from the domestic market including four Autoclaves units, water boiler, Wiegand condensers, bone meal ball mill, three leather scraps boilers, two metal filter presses, a Linde-type refrigeration machine, six large wooden barrel-type containers for collecting liquid adhesive solutions and mechanical components of three Hollender-type leather scraps washing machines. The company would participate with 350 million drachmae in relevant expenses. Financial conditions report of Emporiki Bank of 06.03.1956 stated that the company owned a large factory in Rouf «comprising of several mostly brick constructed tin roofed structures, which included sections for the manufacturing of bone glue, leather glue, phytocarbon and decolorization, fertilizer and animal feeds, soaps (Rododerma soaps), plant activated carbon, machine shop, woodworking, fully equipped chemical laboratory and warehouses».

At the Board meeting of the CLC no. 131/20.06.1950, a loan of 105.333 dollars was approved for BIOSISAL through the Bank of Athens, «for the purpose of constructing a building and the supply of machinery, for the establishment of a sisal strings and ropes factory» (GR PIOP FOA2/SE2/SS3/FI33148; GR PIOP FOA2/SE2/SS3/FI33191). The sum of 30.000 dollars, payable in drachmae, would be applied to construction costs, electricity and water installation costs. The company was required to participate with an extra 40.8 percentage in drachmae. The loan interest rate was 6 percentage per annum and the repayment period was set to 10 years. Audit report by the BoG dated 29.03.1951 stated that construction of the factory building had not yet been completed. In decision of the CLC of 20.06.1950 construction work was undertaken by the Technical Office K. Kalanzopoulos, with supervising engineer N. Sotiriadis and the contractor I. Stylianidis. Board meeting of the CLC no. 182/10.05.1951 approved funds to the extent of 27.644 dollars for the completion of the building, import duties on machinery and raw materials. The company was expected to participate at a rate of 38.5 percentage. Financial conditions report of the Ionian Bank of 03.09.1954 indicated that BIOSISAL G. Kyratsakis and D. Tzoumerkas O.E. with headquarters at 13 Petrou Ralli Street owned a sisal rope and twine factory that became operational in 1952.

The building of BIOSISAL according to financial conditions report of 16.08.1955 from Emporiki Bank was considered new and was constructed with the help of a Marshall Plan loan, «equipped with state-of-the-art machinery and facilities» (GR PIOP FOA2/SE2/SS3/FI33148; GR PIOP FOA2/SE2/SS3/FI33191). Report from EDFO of 02.05.1956 indicated that exemplary order and cleanliness were observed in the machine room of the firm, at the time under compulsory administration. The report described the factory as a «building made from reinforced concrete, constructed in the style of a modern European factory, appeared to be in very good condition». Real estate appraisal report of the BIOSISAL twine and rope industry of 19.09.1957, signed by the civil engineer Lukas M. Kyriakopoulos noted that the plot of 4.428,50 sq.m. occupied a portion of the former Kamba estate. The factory was erected in 1951 and consisted of a one-storey and partly two-storey structure that was used as a warehouse and offices and of a frame section that housed mechanical equipment. The facilities were plastered and cement mortar was used for the floors. The offices had mosaic flooring, folding doors, a mosaic staircase and iron widow frames. Technical report of observed damages at the BIOSISAL factory of 16.06.1960, signed by the civil engineer L. M.

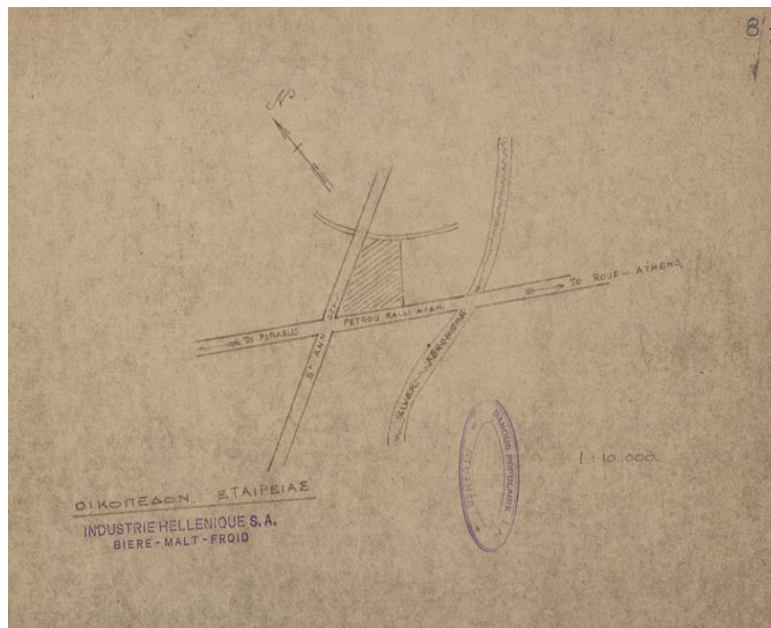


Kyriakopoulos, noted that the building in the Rouf Settlement was made from reinforced concrete and exhibited cracking that was attributed to the differential settlement of walls and frame foundations. The walls were made of light pouzzolane bricks that were not properly connected to the structure.

Construction report of the brewery of the Industrie Hellenique S.A. BIÈRE-MALT-FROID by the Technical and Industrial Company Nikolaos Gavalas S.A. of 07.10.1958 indicated the building of a factory with reinforced concrete frame and provision for future expansion to the East and West of the plot (GR PIOP FOA2/SE2/SS3/FI5404; GR PIOP FOA3/SE6/SS3/FI33182). Report on a 170.000-dollar loan application for fixed assets and working capital of the Institute of Certified Public Accountants of Greece-ΣΟΑ of 20.03.1959 noted that the wort-boiling and brewery building was being erected by S.A. Nikolaos Gavalas. Technical report of the EDFO on the 170.000-dollar loan application of the Industrie Hellenique S.A. BIÈRE-MALT-FROID dated 24.04.1959 and signed by the industrial chemist Elias Kapitsineas stated that the company had already constructed a building of 8.000 sq.m. for beer production. The facilities included a ground floor ice factory, a partly two-storey cold store, engine room and other ancillary buildings. The equipment of the cold stores contained mainly old machines. The brewing machinery was new and in excellent condition. The wort-boiling section held 4 boilers and their parts that had been purchased from a German factory which was dismantled in 1939 and was also considered new due to its good condition. The brewery building consisted of the following areas: wort-boiling section with auxiliary departments, beer fermentation tanks, brewing tanks, drum washing and filling space, bottle washing and filling space, section for receiving empty bottles and barrels, section for delivering bottles and barrels, boiler room, machine shop and auxiliary spaces.

Minutes of the Board of the EDFO no. 8/24.04.1959 approved a 170.000-dollar loan to the Industrie Hellenique S.A. BIÈRE-MALT-FROID for the establishment of a brewery (GR PIOP FOA2/SE2/SS3/FI5404; GR PIOP FOA3/SE6/SS3/FI33182). The company would participate in the project at a rate of 66.78 percentage. More specifically, 1.250.000 drachmae were to be spent for the plot, 2.570.000 drachmae for existing machinery, 3.250.000 drachmae for buildings and 400.000 drachmae for ancillary facilities. Another 4.5 million drachmae would be allocated for new machinery, 200.000 drachmae for 400 beer barrels, for 2 distribution vehicles 308.000 drachmae, for fares, insurance costs etc. 270.000 drachmae, for import duties 180.000

drachmae, for installation costs 320.000 drachmae, for mechanic's fee 50.000 drachmae, for miscellaneous and unforeseen expenses 480.000 drachmae and for working capital 3.2 million drachmae. The total sum amounted to 18 million drachmae. Minutes of the Board of the EDFO no. 11/14.06.1960 stated that the loan had not been granted at that time, as the property titles of the insured plot had not been delivered. Available funds were limited to 150.000 dollars.



*Image 30 Drawing of the location of the plot of the Industrie Hellenique S.A. BIÈRE-MALT-FROID at Petrou Ralli and Agias Annis Street in close proximity to the Prophet Daniel stream*

Source: GR PIOP FOA3/SE6/SS3/FI33182

2

ΝΙΚΟΛΑΟΣ ΓΑΒΑΛΑΣ Α.Ε.  
ΚΑΤΑΣΤΗΡΙΑ ΠΑΝΤΟΣ ΕΙΔΟΥΣ  
ΕΡΓΑ ΜΗΤΩΝ ΑΡΜΕ  
ΓΡΑΦΕΙΑ : ΣΥΝΤΑΓΜΑ Π. Τ.Μ. Α.Ε.Δ.Α.

ΕΠΙΧΕΙΡΗΣΙΑΚΟ ΠΡΟΓΡΑΜΜΑ 1958  
Εν Αθήναις τῷ 8 Ὀκτωβρίου 1958 7431/1958  
1958.18

**ΕΡΓΟΣΤΑΣΙΟΝ " ΣΥΖΟΛ-ΜΕΛ-ΦΡΟΙΔ "**  
ΚΑΤΑΣΤΗΡΙΑ ΣΥΖΟΛ-ΜΕΛ-ΦΡΟΙΔ Τ.Π.Σ. Α.Ε.Δ.Α. 04.10.58 ΣΥΜΒΑΣΗ  
ΠΡΟΤΥΠΟΛΟΓΙΣΜΟΣ...

1) Ξυλομαζι...	2700	43	108,000.-
2) Γεν. μαζιζή βαρελ. & βαρελ. βαλ...	250	300	75,000.-
3) Μαζιζή βαρ...	1200	1200	1,200,000.-
4) Μαζιζή βαρ...	120	1700	204,000.-
5) Μαζιζή βαρ...	350	200	70,000.-
6) Μαζιζή βαρ...	800	90	72,000.-
7) Μαζιζή βαρ...	700	135	94,500.-
8) Μαζιζή βαρ...	800	45	36,000.-
9) Μαζιζή βαρ...	2100	24	50,400.-
10) Μαζιζή βαρ...	1500	10	15,000.-
11) Μαζιζή βαρ...	2500	22	55,000.-
12) Μαζιζή βαρ...	1200	32	38,400.-
13) Μαζιζή βαρ...	2300	39	90,900.-
14) Μαζιζή βαρ...	220	350	77,000.-
15) Μαζιζή βαρ...	2500	18	45,000.-
16) Μαζιζή βαρ...	30	370	11,100.-
17) Μαζιζή βαρ...	300	70	21,000.-
18) Μαζιζή βαρ...	400	24	9,600.-
19) Μαζιζή βαρ...	250	28	7,000.-
20) Μαζιζή βαρ...	120	99	11,880.-
21) Μαζιζή βαρ...	220	140	30,800.-
22) Μαζιζή βαρ...	220	20	4,400.-
23) Μαζιζή βαρ...	350	25	8,750.-
24) Μαζιζή βαρ...	350	22	7,700.-
25) Μαζιζή βαρ...	7000	3	21,000.-
26) Μαζιζή βαρ...	2800	4	11,200.-
27) Μαζιζή βαρ...	250	30	7,500.-
28) Μαζιζή βαρ...	250	22	5,500.-
29) Μαζιζή βαρ...	1500	8	12,000.-
30) Μαζιζή βαρ...			2,988,250.-
31) Μαζιζή βαρ...			170,000.-
32) Μαζιζή βαρ...			24,750.-
33) Μαζιζή βαρ...			3,229,000.-

ΣΥΜΒΑΣΗ I: 1500 1700 1700 1700

II- Μαζιζή βαρ...

III- Μαζιζή βαρ...

IV- Μαζιζή βαρ...

Image 31 Receipt on construction work on the factory of the Industrie Hellenique S.A. BIERE-MALT-FROID at Petrou Ralli Street by the firm Nikolaos Gavalas S.A. addressed to the EDFO, 1958

Source: GR PIOP FOA3/SE6/SS3/FI33182

Information form submitted by "Nikolopoulos Bros." Anastasios and Georgios Leather Industry to the EDFO along with a loan application in 31.07.1956 indicated that «the company is improving facilities, recently it expanded and perfected the leather drying installations of the factory. Technical equipment of the factory is complete» (GR PIOP FOA3/SE5/SS6/FI72). Interoffice memo of 15.07.1966 from the Technical Office of ETBA Finance Department noted that the building occupied an area of 15.355 sq.m., «it is a two-storey, old building with a reinforced concrete frame» of 1.490 sq.m. and valued at 600.000 drachmae. An old brick warehouse complex of 550 sq.m. was recorded parallel with the main building on the façade, having a tiled roof. At the center of the factory was a building that served as a warehouse and packaging area in 684 sq.m., being 4 m. in height, with reinforced concrete frame and external stonework. In addition, a guard house was described as a ground floor residence with offices at the entrance of the factory constructed with reinforced concrete slabs and brick masonry in 75 sq.m. The mechanical equipment comprised «mostly of obsolete machinery that are not adequately maintained». The overall state of the factory, «seems abandoned and

requires large sums for becoming operational». The value of mechanical equipment was estimated at 450.000 drachmae.

Audit report of the EDFO of 28.05.1957 on BLOSSOL indicated that the company had succeeded the E.E. Anagnostou and Co. that owned a small pipe factory under an operating license (GR PIOP FOA3/SE6/SS3/FI36107; GR PIOP FOA3/SE6/SS3/FI36213). The factory comprised of a foundry, machine shop and various machines for the manufacture of black and galvanized iron pipes, BERGMANN type electrical conduits, electrical insulating boxes, machine products and various industrial items of iron and brass. Contract of the notary of Athens Clearchos Georgiou Kantianis no. 44.746/19.07.1957 for the granting by the EDFO to BLOSSOL of an interest-bearing loan of 100.000 dollars and duration five years registered first mortgage on a pipe factory in an area of 7.427,16 pechys in Agios Ioannis or Tavros at 254 Piraeus Street. Installations included two building complexes, namely the pipe factory and the machine shop that had been completed in 1940, where recently had been created a framed structure to house the large press of the factory. The other part of the complex had been built gradually from 1948 except for the office space built in 1940. The building was principally two-storey high and in some sections one-storey and included a foundry, galvanizing plant, Bergmann pipe manufacturing facilities, warehouses, offices and other spaces. In addition, it included ventilation installations, electrical installations, petroleum, acetylene, oxygen and air installations. Interoffice memo of the EDFO Technical Division of 07.10.1959 noted that the galvanizing plant of the firm was to be located in a new building measuring 44x27m and a height of 6m in a part of a purchased plot of 8.000 sq.m. behind the existing facilities of BLOSSOL at Piraeus Street. With the new galvanizing plant, there would be an increase in labor costs as it was located at a greater distance from the pipe production facilities.

Letter from the NBG of 12.11.1959 to the EDFO stated that S.A. Vogiazidis operated a privately owned ice-making plant with 3 ice freezing tanks with a capacity of 3.400 cake ice and a privately owned cold storage with 15 cooling chambers, of a total volume of 6.000 m<sup>3</sup> (GR PIOP FOA3/SE5/SS3/FI3). The firm had started an improvement and expansion program to reach full capacity and to add new facilities, in order «to meet the growing needs of its customers». The project referred to the completion of an engine room and ice factory to reach a 60-percentage growth of production capacity and the construction of three freezing chambers with a total volume

of 1.000 m<sup>3</sup> and a cold storage cooler with a volume of 400 m<sup>3</sup>. The cost would amount to 178.000 dollars. The company was applying to the EDFO for a ten-year loan. The Organization in a letter dated 14.04.1960 to the NBG approved the initial application for a loan of 85.000 dollars to be granted within three months.

Assets and liabilities assessment report dated 20.02.1963 of ELVIS S.A. in the Government Gazette no. 113/05.04.1963 published the Decision of the Minister of Commerce no. 16894/30.03.1963 containing the company statutes that were drawn up with Act no. 69498/1963 of the Athens notary Ioanni Vasiliou Kougoulou and were amended by Act no. 69865/1963 of the same (GR PIOP FOA4/SE5/FI09). The factory of ELVIS S.A. occupied an area of 536 sq.m. «a partially two-storey structure», with a total volume of 3916 cubic meters and was erected at the end of 1958. Letter of M. Grammenos to the IDC of 02.01.1962 indicated that the building included a ground floor with a large room of 300 sq.m. «where the manufacture of amazon type footwear takes place and the manufacture of elastic heels, soles, etc.», a warehouse for raw materials and finished products, two offices, of which, one large for the accounting office and a smaller one used for the management of the factory. On the first floor, a large room in which «moccasin» type footwear were manufactured through all stages and a storage room for finished products.

Letter of the Hellenic Water Company to M. Grammenos of 24.01.1963 on the subject of water supply for the factory, stated that although «we are very interested in the development of Industrial Enterprises as they contribute to the prosperity of the country», the area was outside the city plan, «nor the road leading to the location is officially designated as an approved road» (GR PIOP FOA4/SE5/FI09). The Water Company advised ELVIS «to make certain that the above road is approved», in order to install a pipeline of «appropriate diameter on the approved road to the Factories along Orfeos Street». In fact, «given that there are several Factories in this area, the cost could be distributed between interested parties, so that it does not constitute a significant financial burden for any of you». Letter of the IDC to the Hellenic Water Company of 26.03.1963 indicated the delay of water supply to ELVIS, as the road leading to the factory had to be approved initially by the City Plan. The IDC called on the Hellenic Water Company to approve the water supply, as the Industrial Development Corporation, with the Greek State as the major shareholder, founded ELVIS S.A. for the completion and modernization of the former footwear industry M. Grammenos and the company employed 100 people that would soon reach 200. Letter from the Hellenic

Water Company to the IDC of 05.04.1963 reiterated the need to expand the city plan to Orfeos Street and that «such an expansion is not feasible today». A handwritten note stated the initial application protocol number 75583/29.12.1958, indicating, «1) Samoua has water, 2) the road has pipelines, 3) it will be done at our expense». IDC letter to the Hellenic Water Company of 04.05.1963 regarding the water supply of the ELVIS factory noted that the water supply network passed near the factory at Orfeos Street, ELVIS would cover the costs of expanding the network and the inclusion of the area in the city plan would probably be delayed.

Interoffice memo of the Technical Office of the Finance Department of ETBA to the Investment Department of 25.01.1967 evaluated the fixed assets of ELVIS, which included mechanical equipment of the seams section, vertical cutting section, horizontal cutting section, scraping section, assembly line and machine shop (GR PIOP FOA4/SE5/FI09). Article in the internal newsletter of ETBA *ΣυνΕιδήσεις* (1986b) described the establishment of the bank's archive service in the former ELVIS factory, which was acquired in 1975. It indicated the renovation of the building, the sale of mechanical equipment and landscaping with greenery and trees. The archives of ETBA were transferred to the former ELVIS factory from their original location in Trahones in Attica. At the same time, a central warehouse for stationery and consumables was created in the factory. Five million drachmae were allocated for the works that included the installation of shelves. The Department of General Services and Fixed Assets of ETBA supervised the project. The housing of an environmental pollution control laboratory of the Department of Regional Development and Industrial Infrastructure (PAVY) was also under way. Fire safety, fire detection and extinguishing systems were installed and the purchase of dry chemical fire extinguishers was foreseen, in order to avoid causing damage to archival material. *ΣυνΕιδήσεις* (1986a) described the search for the first loan agreement of the Bank provided to the A class hotel Achillion in Loutraki of 14.12.1964 by staff of the Department of General Registry and the General Archives of the Legal Department of ETBA.

VERMION submitted to the EDFO a preliminary application for a loan of 100.000 dollars through the NBG for the creation of new freezing chambers, according to EDFO survey of 05.05.1962 signed by Tr. Panagopoulos (GR PIOP FOA3/SE5/SS5/FI579). The company maintained a refrigeration business with 13.630 cubic meters volume and ice production facilities of 4.000 ice slabs per day. The management was convinced of the lack of refrigeration volume in the capital and decided to create new cold storage

with a capacity of 7.500 m<sup>3</sup>. The Ministry of Industry had granted expansion permit no. 88481/1960, which was renewed in 15.02.1962 for a one-year period. The project consisted of a building with basement, ground floor and one floor that was to be erected on a privately owned plot of 2.019 pechys units, necessary for the operation of cold storage machinery, such as air coolers, automatic regulation and liquid ammonia supply systems, ammonia separators, thermostats, electrical panels, freezer doors etc. A future addition of two more floors to the building under construction would be foreseen. The total cost of the project amounted to 9.964.500 drachmae. A sum of 1.8 million drachmae would be allocated for the plot, 5,6 million drachmae for the building and insulation and 2.564.500 drachmae for machinery and mechanical installations. The plot was company property and continuous to the existing factory. The firm had purchased the land in 1954 for 213.780 drachmae or 105 drachmae per pechy unit. Construction work began in January 1961 and only the basement and foundations were excavated. S. Danelias was the contractor and would start construction work with completion date forecast of October 1962. The machines were ordered from abroad. The company had at that time spent 459.466 drachmae for relocating condensers of the existing plant from the plot under construction to the roof of the plant. M. Michailidis drew the plans for the new facilities and N. Gavalas prepared the static analysis.



*Image 32 VERMION Cold Stores S.A. at Piraeus Street, 2022*

Source: D. Ramantanoglou personal archive

Summary of the tender report no. 37598/27.12.1961 for the factory of Kronos General Proprietorship indicated a peripheral wall of one to two meters in height

fencing the area (GR PIOP FOL1/SE011). The buildings had been constructed with funds of P. Papachristou and contained the main factory, reception office, boiler room, water tower, shed, cooling tower and tank. The main factory was described as a «large new building in a single-storey and in the middle a two-storey structure», with a basement, reinforced concrete frame and brickwork, coated externally and internally, in excellent condition. The middle wing had a mosaic floor and the interior doors were made of Canadian timber. In the flanking halls were installed fruit processing machinery, including a Greek-made fruit decolorization furnace, eight fruit sugar extracting cement tanks of the Italian firm Oreste Luciani, thirteen copper steam boilers of Oreste Luciani, fruit washer elevator mill of the German company Gustav Brüser, cutting machine of Gustav Brüser, cutting machine of Oreste Luciani, two stainless steel double boilers of the firm Oreste Luciani, fruit juice condenser of Oreste Luciani, pulp extraction pump of Oreste Luciani, electric weighing and filling machine and closed Lanico-type semi-automatic machine of the German company Otto Imsch. In the basement that served as a warehouse, there were five new Canadian timber pulp storage tanks. On the ground floor, there were two storerooms and a fruit juice processing room containing two electric juice extractors of the Italian company Fratelli Indelicato, two centrifugal separators of essential oils of the firm WESTFALIA, pasteurization machinery by the Italian firm Fratelli Gianazza Spa and the firm Hobart. On the first floor was situated a workshop, restaurant for the staff, changing rooms with showers, chemical laboratory, the boardroom and accounting room. The foreman's residence was made of brickwork with a concrete slab. The boiler room was brick-built, in a single-storey, with a tiled roof and included a steam boiler of the Greek factory A. Kouppa, a supply steam engine of A. Kouppa, water softener and petroleum tank. There was in addition a chimney twenty meters in height and a water tower made of reinforced concrete.

Following the installation of ATE in the former Kronos factory in volume no. 42 of the meetings of the Board of Directors of ATE, meeting no. 8/01.08.1963 on the subject of «building of the Chemical laboratory of ATE» the Governor noted that during his recent visit to the Chemistry of ATE which was in very good condition with ample room «is not used beneficially for the Bank» (GR PIOP FOL1/SE002). The application of the building as a Chemical laboratory, a warehouse of agricultural products and pesticides was considered uneconomical and disproportionate to its value, taking into account the size and good condition of the facilities. A committee was set up to decide



on the most suitable use of the building or its sale. In the minutes of the Board meeting of ATE no. 9/01.07.1968 it was noted that the Kronos fruit juice processing factory served as a warehouse of agricultural supplies of the Attica branch of ATE with a monthly rent of 24.650 drachmae from 01.08.1962 and also housed the Chemistry of ATE and the Archives of the central branch of the Bank. In the Board meeting minutes of ATE no. 7/08.04.1971 the Bank approved the sale of machinery of the Kronos citrus juice-processing factory. A committee of the Attica branch proposed the utilization of the machines in Bank-financed cooperative factories or their sale to scrap metal brokers.

According to financial conditions report of the Ionian Bank dated 08.04.1959 the firm George S. Papastefanou and Co. Ltd. Association of Electrical Components Industries (EBIS) operated a factory with complete and modern equipment for the manufacture of dry-cell batteries for radios and flashlights (GR PIOP FOA3/SE5/SS6/FI381). The privately owned factory was located at 17 Petrou Ralli Street in Rouf. Financial conditions report of the National Bank Greece of 12.08.1960 indicated that the name of the firm changed to Wolfram General Electrical Industry E.I.E. The factory occupying an area of 4.800 pechy units was located at 26 Pontou Street and was valued at 1.2 million drachmae.

Government Gazette no. 485/14.10.1961 noted that the plot of Evropis Cold Stores contained a building for refrigeration and ice production, a one to two-storey structure, in a small part three-storey structure, with 9 freezing chambers and 2 cold storage anterooms, a room containing an ice producing basin, machine room, evaporative condensers, offices and auxiliary rooms of 12.700 sq.m (GR PIOP FOA3/SE5/SS6/FI781). Financial information sheet no. 185/22.09.1962 indicated that the company would expand its facilities in Rouf with the addition of mechanical equipment worth 3.325 million drachmae. Financial information sheet of 10.05.1965 argued that the company was investing 12 million drachmae by adding 10.000 cubic meters of refrigeration space.

## Chapter 6: Industrial walking tour in Tavros and the Eleonas

### 6.1 Manufacture in Greece until WWII

Industrialization, linked to viability issues, became a subject of discussion for scholars and politicians for the first time in the interwar period (Αγριαντώνη, 2006, pp. 219-222). It consequently gained momentum during the Reconstruction era and the regime change in the 1970s. The economists X. Zolotas and Georgios Haritakis in the 1920s examined the historical progression of industry from the 19<sup>th</sup> century, the former laying stress on entrepreneurial policies, technical training and the lack of working capital and the latter focusing on political trends and the characteristics of workers. The Reconstruction signaled a period of consensus on the importance of industrialization, viewed outside any historical perspective and linked to financial and social development trends, represented by the works of D. Batsis on the side of the Left and Varvaressos that remained critical of the development of heavy industry in Greece. In the 1970s, industrialization was examined in relation to general processes in society and attempts were made to establish the causes that influence the development of industry. Early industrialization in the periphery was explored and secondary industry in constituting networks that expanded beyond the national borders. Microhistorical approaches gained the ascendancy in viewing gradual developments in mechanization.

Schematically, industrialization in the 19<sup>th</sup> century can be examined in three periods beginning from the establishment of the Modern Greek State until 1870, the second period covering the years 1865/1870-1885/1890 and the third period extending to 1912 (Αγριαντώνη, 2006, pp. 222-226). The initial four decades in the life of the country signaled attempts at establishing plants and the continuation of early industrial practices. Processing was linked to the location of raw materials until developments in the railway network made possible their transport. Entrepreneurs sought state protectionism in establishing firms and remained largely unsuccessful in those early attempts. From 1865-1874/1875, new factories were being created at the length of the country in ports that allowed access to raw materials. The production of export crops in the 1860s and 1870s meant the slow predominance of the market economy that led to the growth of urban centers (Αγριαντώνη, 1986, pp. 347-349). Conditions in the cities were marked by the «limited supply of labor force», characterized by low productivity, along with the accumulation of «capital concentrated on the commercial sector».

Manufacture, supplied with imported machinery, provided for the domestic market and was not the outgrowth of the preindustrial sector, but rather appeared as a matter of «choice...made possible in a favorable environment». Changing conditions initiated in 1875-1895 a period of recession, in accordance with European trends. Bank credits allowed the creation of plants in Piraeus and Athens for the short time span of 1880-1882, that was followed by the closure of a large number of newly established firms.

The third period commencing in 1890 was characterized by large-scale migration, considerable investments allowing for the creation of chemical and electrical industries, the establishment of small-scale units in artisanal form in cities and the early development of monopolies (Αγριαντώνη, 2006, pp. 226-228, 240). Manufacture was concentrating in Piraeus and was supplying the domestic market in an environment of low wages and frequent changes in personnel. The study of cotton mills from 1875, the principal manufacturing sector in the country, revealed that industry was supplying lower income households and agricultural populations and had failed to supplant imports. Devaluation of the drachma and tariff protection allowed the establishment of several small, poorly mechanized plants during the last decade of the century (Αγριαντώνη, 1986, pp. 340, 344-345). In a comparative analysis of HP per 100 workers, Greece remained at the bottom level with 57 HP in 1900 in relation to Hungary, Romania, Bulgaria and Serbia that had nearly double to nearly triple HP capacity. The slow progress of industrialization in Greece was attributed in Παπαστεφανάκη (2006, p. 254) to «the lack of capital, decisions of entrepreneurs in the Greek diaspora or capital investment policies, evolving modes of agricultural production, the lack of mobility in agricultural populations, the small labor force, limitations of the domestic market, relations of production and the level of development of the domestic market».

Production sectors and diverse business fields provided capital at the early stages for the establishment of industry (Αγριαντώνη, 2006, pp. 229-230). In the 19<sup>th</sup> century, entrepreneurship remained concentrated in the Greek diaspora, principally in commerce, and was characterized by constant mobility within coalitions of traders (Πεπελάση Μινόγλου, 2006, pp. 466, 470-471). Participation of craftsmen in company formation in the nascent Greek State took the form of knowhow, along with contributions in raw materials and later on capital by investors. Commerce and banking or usury practices were perceived as the initial sources for industrial capital by Χατζηωσήφ (1993, p. 43). Perspective gains in industry and limited profit margins in

other sectors, such as commerce and shipping by the middle of the 19<sup>th</sup> century could explain the growth in manufacturing. At the same time, industry was beginning to provide greater social capital within local communities. Diversified capital sources were identified in the stock market with merchants and the business sector. The formation of S.A. companies gained momentum in the early 20<sup>th</sup> century and was largely supported by industrialists and business capital.

Πεπελάση Μινόγλου (2006, pp. 473-476, 480-481, 484-485) examined the S.A. business format in Greece during the 19<sup>th</sup> century. Allowing for the creation of S.A. companies as the principal indicator of entrepreneurial activity it was estimated that 292 such firms became established from 1830-1909. Principal shareholders generally made up the five-member Boards and founding partners, either family members or business partners, had previous experience in business. They also tended to participate in a variety of business ventures with continued characteristics of mobility. Merchants initially created S.A. companies, with bankers appearing more frequently among founding members in the period 1880-1900. Commerce in this context indicated a spectrum of activities, including banking and industry. From 1870, companies participated in the formation of S.A. firms in greater numbers.

Banking credits, linked to NBG policies, were a minor contributor in industry (Αγριαντώνη, 2006, p. 231). Of principal interest to the NBG, overriding viability considerations, were the industrial plots, especially in Piraeus, provided as collateral for the granting of loans. The establishment of new banks in 1878-1882 signaled a short period of available credits for industrial activity that was followed in 1885 by recession and a wave of confiscations by the NBG (Αγριαντώνη, 1986, pp. 317-320). For the first two decades of the 20<sup>th</sup> century, the banking sector remained a minor contributor in the creation of new companies (Χατζηωσής, 1993, pp. 236-240, 244-245, 249-252, 260-261). Small capital accumulation by industrialists could be viewed at the center of industry limitations that were voiced in continued complaints for the lack of bank credits. Private sector profits made during WWI were invested in foreign currency profiteering instead of the modernization of industry. Businesses holding monopolistic status had access to limited bank credits. The NBG in its loan policy to manufacturing sought immediate profits instead of providing long term financing. This strategy becomes pronounced in the case of the Power and Traction Finance Company Ltd. that received a mandate in 1925 for the electrification of Athens. In 1928, the NBG was stripped of its privilege of issuing banknotes with the creation of the BoG and of other

financing avenues with the establishment of EKTE and ATE. The Great Depression in 1929 initiated a period of interest for industry that was affected by a drop in demand by the agricultural world and rationalization issues. The banking sector was guided in its policies by stock market concerns instead of a restructuring in industry. Short-term credits by the NBG to manufacturing tripled in 1928-1939. Limitations on the financing of imports led to an availability of credits for manufacturing. In the case of the NBG, loans were funneled to a small number of firms.

The modest energy needs of the nascent industrial installations were covered during the 19<sup>th</sup> century by low-cost imported English coal, primarily intended for steamships and the small-scale lignite mining with low heat value (Χατζηιωσήφ, 1993, pp. 175, 177-178, 180, 183-184, 191). The disruption in supply chains caused by WWI made possible the first consistent attempts for the mining of lignite in the country. Imported coal became available again following the end of the War, however lignite continued to be used for 16 percent of energy needs in 1918. The interwar period signaled a shift from coal to petrol in electric motors used by industry or in power stations. Factories were allowed access to steam-powered electric generators of the Société hellénique d' électricité (Ελληνική Ηλεκτρική Εταιρεία Α.Ε.) by a lease system that covered 40 plants in Piraeus during 1907. Several important industries installed power generators (Αγριαντώνη & Μπελαβίλας, 1998, p. 75). From 1931 until WWII government policies favored autarky in the creation of lignite, petrol and hydroelectric power facilities in an attempt to limit coal imports.

The industrial labor force in the Greek State during the 19<sup>th</sup> century has been examined through human resource availability and salaries (Αγριαντώνη, 2006, pp. 232-233, 238). After the Greek War of Independence, businessmen in Athens sought to employ orphaned children. By the 1970s, research held that in the middle of the 19<sup>th</sup> century agricultural activities provided growing salaries for small, independent farmers allowing them to remain close to the land (Παπαστεφανάκη, 2006, pp. 254-255, 265, 272). Immigration and small-scale farming methods were held responsible for the limited numbers of impoverished urban populations. Conditions began to change by 1870 owing to the lack of profits in agricultural production and investments made by the Greek diaspora. At the time, following the limited influx of new inhabitants in Piraeus industrialists encouraged technical training in orphanages. The first labor unions were created during that decade (Αγριαντώνη, 1986, pp. 192, 194, 198-200). According to Χατζηιωσήφ (1993, p. 35) disaffected farmers had the alternative to turn

to banditry and immigration. Foreign personnel, accompanying imported technology, tended to hold managerial positions in factories. In 1873-1875, it was estimated that women and young girls made 91.8 percent of the labor force in weaving mills. In the 1880s, the recession signaled wide scale closures of factories. Salaries were limited as a result of the agricultural crisis at the late 19<sup>th</sup> century and the subsequent arrival of the refugees in the interwar period. The migration of agricultural workers to industrial centers, bringing at a later date their families was a gradual process that favored increased mobility in view of low wages offered in industry. A change in social norms that continued to favor an independent model of production was also necessary for the transformation of agricultural populations into industrial workers. Women in the industrial labor force until the first half of the 20<sup>th</sup> century tended to occupy low skilled positions with smaller salaries in the new monetary relations established in urban environments. By 1907, the population census began to document separately women indicating 8 percentage participation in the labor force with 23.825 women in industrial, artisanal and manual activities (Μαράτου Αλιπράντη, 1985, pp. 536, 539; Τσοτσορός, 2001, pp. 90, 94). In 1920 numbers rose to 14.1 percentage in the labor force and in 1928 26 percentage of women were employed with 99.712 women working in industry. In 1875-1900, the number of factories became 220 from 107, horsepower 9.300 HP from 1.900 HP and the industrial labor force rose to 16.000 workers from 4.900.

Apprenticeship was the major provider of technical training during the length of the 19<sup>th</sup> century (Αγριαντώνη, 2006, pp. 234-236). The use of steam was introduced early on through shipping. Foreign technicians tended to accompany imported machinery as documented in the case of textile mills. The presence of foreign personnel in the 19<sup>th</sup> century could be attributed to the lack of a local skilled labor force or perceived as a prerequisite in the process of industrial development in importing the knowhow and labor, primarily in the form of British engineers that also provided training to the local labor force (Παπαστεφανάκη, 2006, pp. 261-262). Gradually, members of families active in business studied mechanical engineering and assumed important positions in industry. University trained engineers, however, were limited to a small number of larger firms. Degrees awarded by the National Technical University of Athens were not sought after in view of low employability. Χατζηιωσήφ (1993, p. 270) noted that the curriculum in the early years of the National Technical University was instrumental in preparing skilled workers for manufacturing. Evening courses, training provided in orphanages and apprenticeship remained dominant factors for low

level technical training until the interwar period, a practice that discouraged the introduction of innovation.

Attempts to establish state protectionism policies in the reign of King Otto remained unsuccessful (Αγριαντώνη, 2006, pp. 236-238). Greek and Bavarian policymakers held liberal views encouraging free trade (Χατζηιωσήφ, 1993, pp. 268-269, 271, 274, 324). Liberal policies were in accord with the agricultural character of the economy in the nascent state that viewed manufacturing from the consumer point. Under the prominence of the agricultural, commercial and maritime sectors, manufacture during the 19<sup>th</sup> century became linked with cultural concerns in disseminating technical skills. Expositions for the promotion of Greek products were organized initially in the late 1850s, along with earlier participation in international trade fairs. Tariffs became the principal ground for the discussion between proponents of protectionism and liberal policies. The need to encourage raw material production by the agricultural sector determined tariff implementation. Duties, freely imposed by state and municipal authorities, targeted domestic manufacture in order to pay for public works and protected the artisanal sector of the economy. Industrial machinery was freely imported during the 19<sup>th</sup> century. At the turn of the century, Theodoros Deligiannis initiated protectionist policies for industrial products at a modest scale.

During the Asia Minor Campaign, the state for the first time formulated an industrial policy that was linked to social concerns (Χατζηιωσήφ, 1993, pp. , 280-283, 286-287, 296, 299, 303-305, 308, 311). Law 2948/1922, following relevant Bulgarian Legislation of 1892, attempted to facilitate in an organized manner the creation of new plants. The novel legislation made possible the confiscation of lands for industrial purposes in sprawling urban centers. It also sought to promote favorable participation in government tenders by Greek industries and place limits on the import of mechanological equipment that were manufactured locally. However, subsequent revisions limited its impact and no incentives were provided for industries to invest profits. The merger of smaller firms, viewed as a source of employment, into viable industries was also discouraged. The refugees that settled in the country in the wake the Asia Minor Campaign established a reserve labor force. Small scale plants dominated the industrial sector that manufactured consumer goods, imported raw materials and machinery, having limited access to bank credits. The agricultural and commercial sectors determined state policy during the 1930s, along with efforts to balance the trade deficit. The establishment of new industries was in practice discouraged with a few

exceptions in the energy sector. Comparatively larger industries created following the Great Depression in 1929 were not able to compete with low-cost production of smaller firms (Τσοτσορός, 2001, pp. 18-19, 147-148, 150-151, 227-228). The 4th of August Regime sought to promote a rigorous social policy that set the minimum wage and collective agreements in the industrial sector. The establishment of heavy industry in cast iron and steel works, linked in 1937 with new loans from Hambros Bank and the decentralization of plants from Athens and Piraeus were raised as topics of discussion. Until WWII, the sum of 400 million gold francs was invested by foreign sources in the private sector in Greece, nearly 1/5 of total capital allocated to the state (Τσοτσορός Σ. Ν., 1994, pp. 276-277). Foreign investments in the private economy concentrated in commerce, banking and transport and in 1893-1922 in public services of water utilities, electricity and telecommunications with 170 million golden francs, to a great extent through French sources. Industry in Greece received by 1929 12 percent of foreign allocations. From 1923 until the bankruptcy of 1932, 3.5 percent of foreign investments were made to manufacturing by English and American capital. During the interwar period industry, principally mechanological and chemical firms, continued to concentrate in Attica encouraged by economies of scale, lower energy prices and access to trained workforce. This trend was also supported by financing policies employed by commercial banking, the bureaucratic state and imports of coal, petroleum and raw materials made largely through Piraeus.

Mechanological production constituted in the interwar period a minor sector in industry (Χατζηιωσήφ, 1993, pp. 119-122, 133-134, 141-143, 145-146, 150-155, 167). Capital goods had to be imported exerting pressure on the balance of trade. Increased manufacture of consumer goods made use of imported raw materials and fuel. The lack of capital and ore deposits in the country combined with the absence of a tradition in metal processing and the small-scale of the market effectively discouraged the creation of iron works that demanded steady production to become viable. Several small mechanological industries in Piraeus, the result of splits in larger machine shops operating from the 1860s, manufactured marine steam engines during the early 20<sup>th</sup> century and were denied long-term loans from the banking sector. The most important metal works in the country operated linked to the railway and shipping sectors (Αγριαντώνη Χ. , 1998a, pp. 143-144). State policy limited tariffs on mechanological imports in order to facilitate the export of agricultural products. In the interwar period, the mechanological sector was unable to follow changes in technology for the



manufacture of electric motors. During the 1920s, a large number of small firms were established in Athens and Piraeus using petrol and electricity with mostly antiquated equipment. From 1932, state policy discouraged the expansion of industries further limiting machine works. A few years later in 1935 the arms industry led to an increase in production. Among three small new iron works established for the manufacture of intermediary goods was the Hellenic Copper Industry S.A.

A tradition in the export of cotton cloth from Ampelakia during the 18<sup>th</sup> century became dormant during the initial stages of the Modern Greek State (Χατζηιωσήφ, 1993, pp. 71-72, 74-75, 79-81, 84, 88-89). By the mid-1860s in Piraeus steam powered cotton yarn manufacturing represented the principal industrial sector, taking into account energy and labor force. Cotton weaving developed separately in the Greek State and in Macedonia that was integrated during the Balkan Wars in 1912-1913. Return of capital remained at low levels in cotton mills that operated in Piraeus during the 1870s and discouraged replacement of equipment. The crisis in 1884-1885 led to confiscations of several plants that were mortgaged to the NBG and private bankers. The dynamic Retsina Brothers operated 3/4 of cotton mills in Piraeus by the early 20<sup>th</sup> century, achieving vertical integration and using technically advanced self-acting mules for the first time in 1875. English and French personnel managed facilities during the 1870s. Two decades later Belgian and German engineers were employed in yarn mills. Protectionist tariff policies seeking primarily to improve state finances became implemented in 1884. The Pyrri Brothers in Athens established the first sheep wool yarn mill in 1886. Consumption of cotton cloth in 1882-1883 was supplemented to 40 percent by imports through merchant networks of the diaspora that catered to higher quality products. At the turn of the century in Ermoupolis in Syros the small business model became dominant with plant owners assuming control of «commercial, manufacturing and logistics», foreshadowing interwar developments in Athens. Technical training in weaving mills was non-existent with the first mid-level school being created in the 1940s.

Laws 2190/1920 and 2948/1922 enacted during the period leading to the Asia Minor Campaign and tariff policies sought the integration of industry (Χατζηιωσήφ, 1993, pp. 96-98, 106, 110, 113-115). The refugee influx and currency devaluation were followed by the creation of several small-sized businesses. In 1935, cotton weaving mills representing 80 percent of capital in the sector had assumed the S.A. format. Most of these firms remained small-family run concerns that were unable to take advantage

of protectionist policies in view of intense competition. During the same year, vertical integration in cotton mills reached 65 percent. In 1938, 8-hour shifts were mandated in the sector. From the 19<sup>th</sup> century, sheep wool yarn plants were linked to government tenders for supplying the army. The need to access the civilian market in Athens led to the gradual relocation of small sheep wool yarn industries from Macedonia and Volos to the capital.

## 6.2 Industry and industrialization in the wake of the Marshall Plan

The year 1953 marked for Greece restoration of monetary stability allowing internal revenues to cover public expenses to 93 percent (Κωστής, 2018, pp. 358-359, 366, 372-373, 379-383). The relation of the dollar to 30 drachmae remained stable for 20 years in an anti-inflationary environment under the Bretton Woods system that came to an end in 1971, making possible in the process of what was described as the «Greek economic miracle» (Τσουλφίδης, 2013, pp. 337, 340-341, 349-350, 352). Industrialization was seen as the road that would lead to a modern consumer economy against the social threat that manifested during the communist insurrection. In the early 1960s, the former agricultural economy had offered its place to an industrial society «bearing all the marks and limitations of its founding years» (Φραγκιάδης, 2007, pp. 179-180, 183, 187). These chronic limitations were illustrated in the participation of manufacturing in the economy that reached 19.45 percent in 1971 and was reduced to 9.9 percent by 2011. The Association Agreement with the EEC, entering into force in November 1962, became a major point in the change towards an industrial model. A wave of domestic immigration to urban centers and foreign immigration that intensified in 1961-1971 facilitated the transformation of the country away from the status of the «poor agrarian economy». This process was promoted by the need for unskilled labor in Western countries following the construction of the Berlin Wall and led by 1973 to the immigration of 1-1.2 million people from Greece. Migrant remittances from Western Europe contributed 4 percent of GDP in the early 1970s. In the urban centers of Athens and Thessaloniki population rose in 1951-1971 by 77 percent establishing in the 1960s a consumer economy based in the mass production of industrial products.

The period 1953-1973 brought a yearly increase in industry by 10.2 percent (Ιορδάνογλου, 2020, pp. 232-234). In 1953-1960, this figure was 9.2 percent and during 1960-1973, it rose to 10.7 percent, following Japan among countries in the Organization for Economic Co-operation and Development (OECD). Manufacturing in relation to

the GDP commencing in 11.6 percent in 1953 became 21 percent by 1973. Accordingly, heavy industry from 26 percent of manufacturing in 1954 had risen to 45 percent in 1973 covering metallurgical works, oil refineries and chemical products. At the same time, the importance of light industry that continued to develop fell from 62 percent to 42 percent of manufacturing. Investments in industry from 1954-1973 reached 11.1 percent. Foreign capital investments since the late 1950s favored the development of heavy industry. This trend was intensified between 1960-1973 in chemicals, metallurgy and shipping, along with considerable investments in the processing of agricultural products and the weaving industry. Small-scale family businesses producing for the domestic market remained dominant in the 1950s and in the following decade, large firms proceed in a dynamic manner in the manufacture of capital goods. Participation in the EEC shielded for a set period already established industries and ultimately discouraged the formation of a machinery manufacture sector (Φραγκιάδης, 2007, p. 185).

A significant growth in productivity in industry manifested in 1958-1973, taking into account the limited 2.6 percent yearly rise in employment (Ιορδάνογλου, 2020, pp. 234-236). During the latter half of the 1950s, yearly productivity was estimated at 5.5 percent that rose in the ten-year-period 1963-1973 to 9 percent. These figures along with the rise in wages maintained at lower levels than the growing numbers in productivity kept production costs in industry competitive compared to other European countries and promoted exports (Κωστής, 2018, p. 430). Increase in domestic demand also made possible a virtuous circle by encouraging further investments. Return of capital in industry commencing in 8-11.6 percent in 1958-1968 grew to 12-16 percent in 1969-1972 and 19.5 percent in 1973, below figures provided by construction work and commerce.

State policies sought to facilitate foreign and domestic investments with Laws 2687/1953 and 4171/1961, the decentralized development of industry, to encourage exports, the construction of large tourist facilities, the increase of the Greek merchant fleet and to promote company mergers (Ιορδάνογλου, 2020, pp. 237-238). Supporting measures included generous tax incentives, principally for businesses established outside the capital that made exports. Foreign investments intensified in 1963-1973 with significant results of an over 9 percent yearly rise in productivity in an environment of social reaction against the state subsidizing policy (Κωστής, 2018, pp. 411-414). The growth in domestic demand since the early 1960s was instrumental in

encouraging foreign capital investments in industry according to Φραγκιάδη (2007, pp. 185, 191). Multinationals establishing subsidiaries in sectors such as chemicals, electric appliances and basic metal production were oriented to the domestic market with the exception of the aluminum industry. The incentives policy, providing in various forms nearly half of invested capital, was considered successful in attracting credits for industry and in the shipping sector but failing to promote the decentralization of facilities from Athens that began at the end of the 1970s, having also a small impact on exports and on company mergers. Decentralization of industry within a 100-mile radius of the capital intensified in 1968-1981, taking advantage of the national road network that expanded in 1965-1967 and state business incentives (Κάρκα-Αγγελίδη, 1989, pp. 165-166, 168, 170). Management of units owned by large financial concerns that chose to relocate within the greater area of the capital, initially in the metallurgical sector, tended to remain in Athens.

Access to foreign capital markets was limited until 1966 owing to prewar loans allocated to the Greek economy (Κωστής, 2018, pp. 383-387, 390-393, 395, 408, 430). In the early 1950s, local savings were inadequate to provide funds for development in view of distrust in the drachma and the banking system remained linked to the BoG. From 1953, following the devaluation of the currency domestic deposits in the commercial banking sector began to grow. In 1957, the Currency Committee allowed deposit rates in commercial banks to reach 10 percent, a measure that signaled the rapid increase in private deposits. At the same time and because of low inflation rates of 2.5 percent the state promoted development measures in the economy. By the early 1960s, commercial banks were awarded greater autonomy. The NBG and Emporiki Bank dominated the sector to 95 percent. In specialized niches of the economy, the role of ETBA was identified in promoting industrial investments in accordance with government policies. The Currency Committee retained control in the allocation of private deposits by commercial banks.

The manufacturing sector in 1973 was grounded in the domestic market, while concentrating in the production of middle quality products that were only able to compete at the international level because of their low pricing (Ιορδάνογλου, 2020, p. 239; Κωστής, 2018, p. 404). The small size of the domestic market encouraged the formation of virtual monopolies. Businesses owing to their size remained uncompetitive. Characteristically, in 1973 93.5 percent of industries employed less than 10 workers. Units with more than 50 workers represented 1 percent of industry with 37

percent of the labor force and contributing 60 percent of added value. Developments in 1961-1973 in new sectors of the steel industry, shipyards and oil refineries with industrial exports reaching by 1975 68 percent of total exports became possible in an environment of «rising domestic demand, ample of state assistance and favorable international conditions» that could not be sustained in the long run (Φραγκιάδης, 2007, pp. 186, 189-190). Imported machinery through state incentives was not utilized to its full capacity given the small size of the domestic market.

Electrification was achieved following the establishment of the PPC in an effort to unify the energy grid of 415 power companies and provide affordable electricity to households and industry (Ιορδάνογλου, 2020, pp. 240-241; Αγριαντώνη & Μπελαβίλας, 1998, p. 75). Lignite and hydroelectric energy were intended to take the place of imported petroleum and coal with the construction of new thermoelectric and hydroelectric plants. In 1970, industry accounted for 60 percent of energy consumption. The import of cheap petroleum to supplement energy needs by 50 percent remained a viable option until 1973 (Κωστής, 2018, p. 405).

Globalization followed the regime change in 1974 (Κωστής, 2018, pp. 432-433, 438-440, 447-448, 454). The period 1974-1985 brought a rise in the cost of labor in view of falling GDP and productivity rates, competition from low labor cost countries and limited investments in industry (Φραγκιάδης, 2007, pp. 199, 201, 209-210). Despite participation in the EEC, the economy failed to evolve from its postwar model. The GDP rose yearly from 1974-2000 by an average 1.9 percent. Other characteristics included in the 1980s until the mid-1990s high inflation rates that reached 10-25 percent following the oil crises and nurturing a stagflation environment. Industry decreased to 22 percent of the GDP by 2000 and a significant rise became evident in the tertiary sector following trends in other Western countries. The civil service was enlarged in accordance with political interests. The contracted industrial sector that survived until 1994 increasingly made use of modern technologies. In 2001, the country became a member of the European Economic and Monetary Union (EMU) in the apparent culmination of its «institutional and economic Europeanization» (Pagoulatos, 2003, pp. 5-6).

The oil crises brought a decline in manufacturing and initiated the process of deindustrialization (Κωστής, 2018, pp. 470-476, 478-480, 483-486). From 1981, rates in industry were close to zero and only in 1997; limited signs of development became noticeable. The small scale of firms catering to the domestic market characterized

conditions. Becoming the tenth member in the Common Market in 1981 meant that protective policies were lifted by the late 1980s making domestic products less competitive. Incentives in the form of free imports for capital equipment discouraged vertical integration and ready access to bank credits joined industry to the banking sector. Manufacturers of low-quality consumer goods were not able to operate in the highly competitive environment of the EEC. The state initially provided industries with bank capital and from 1983 assumed control of 21 private enterprises through the Industrial Reconstruction Organization (OAE) allowing access to public funds. Beginning in 1975 commercial banking came gradually under state control to 80 percent. Even healthy firms chose to declare bankruptcy through state mechanisms. The Currency Committee was dissolved in 1982 providing initially the state with greater leverage over the banking sector. The food and beverage firms that survived this period remained oriented toward the domestic market. Deregulation of banking commenced in 1987 and was largely completed by 1994 under EEC mandates that followed U.S. trends. In view of falling inflation rates private investors and industry created a stock market bubble until the ASE crash in 1999 (Τσουλφίδης, 2013, pp. 344-345, 353-354, 388).

Foreign investment in industry reached 50 percent during the 1960s and in the following decade, foreign capital was participating in 31.5 percent of industry (Κωστής, 2018, pp. 493-498). Eighty-seven percent in oil refineries was controlled by foreign concerns. From 1974, European countries began to take the lead from U.S. investments that were oriented towards capital goods and provided limited funds to the food, beverage and weaving sectors. Multinational companies in response to the oil crises, the negative political climate, small profits and the EEC framework relocated activities. Takeovers or participation in existing concerns by foreign firms began by the late 1980s in preference to the former model of establishing new companies. Entrepreneurs in Greece sought to attract foreign investments in response to intense competition and in order to expand to foreign markets. Projected EU participation resulted in limited takeovers and mergers by foreign companies that reached 2.2 percent of total investments in industry for 1997-1999, in relation to 8.7 percent for Spain. On the other hand, national savings as a source of investment from 31.7 percent of GDP in 1975 contracted to 16.4 percent by 2000. As a result of the global financial crisis of 2007-2008 investments went into free fall initiating a period of high unemployment rates and soaring public debt (Τσουλφίδης, 2013, pp. 380-381, 384).

### 6.3 Space and concentration of industry

The Municipality of Tavros-Moschato forms part of the Regional Unit of South Athens of the Region of Attica spread on both sides of Piraeus Street (Εθνικόν Κέντρον Κοινωνικών Ερευνών, 1973, p. 15; Επιστημονική Εταιρεία των Ελληνικών Γραμμάτων Πάπυρος, 1963, p. 747; Κανετάκης, Μπενέκη, & Σαρηγιάννης, 2002, pp. 16, 24, 27; Λεοντίδου, 1989, pp. 48, 159). To the West Tavros borders the Municipality of Agios Ioannis Rentis from which it is divided by the Prophet Daniel stream that is linked to the Cephissus River and to the North West to Aigaleo. To the North East is the district of Petralona and to the South East the Municipality of Kallithea. From Petrou Ralli Street to the North is the area of the olive tree grove or Eleonas of Attica occupying 9.000 stremmata and to the South the area of Rouf (Γιωργαλλή & Σταύρου, [2005], p. 27). Crossing Tavros and Moschato to the South is located the arterial road of Piraeus Street. The population of Attica in 1839 was established at 38.975 inhabitants and gradually rose to 75.978 by 1861 and 189.381 in 1896. In the 19<sup>th</sup> century, Athens constituted a society based on the tertiary sector made up of civil servants and the merchant classes. Agricultural populations in the Greek State supplemented their income pursuing industrial work in urban settings (Αγριαντώνη, 1989, pp. 26-27, 30-32, 35-36). Raisin was the major export crop for the duration of the 19<sup>th</sup> century and encouraged population shifts in small urban centers connected to agricultural activities. In 1868-1875, 100 light industry mechanized plants manufacturing consumer goods were constructed throughout the country and used local raw materials (Καλόγρη & Τσοκόπουλος, 1985, pp. 433, 434). The insufficient road network forced the bulk of foreign and domestic trade to be conducted through ports. The industrial growth of Piraeus with more than 50 percent of HP in Greece in 1900 was linked to the consumer center of Athens. By 1920, the population in Athens was 389.683 after the doubling of the country in the course of the Balkan Wars (Μαράτου Αλιπράντη, 1985, pp. 535, 538). In 1928, following the Asia Minor Campaign that brought 1.3 million refugees in Greece the population in Athens had reached 459.211 inhabitants, of which 129.380 were refugees. In 1940, the population had risen to 917.562 and in 1951 to 1.155.847 people. Refugee inflows in 1920-1928 led to a 2.7 percent yearly rise of the population at this period. Indicative of population growth the community of Agias Annis in 1889 had 62 inhabitants. The community of Tavros in 1928 had a population of 6.207, reaching 12.157 inhabitants in 1940 and 15.013 in 1951. Population growth remained

steady until 1991 with 15.072 inhabitants. The industrial character of Tavros was established in 1963 when seventy industries were situated in the Municipality (Μπίρης Κ. Η., 2006, p. 107; Εκδοτικός Οργανισμός Πάπυρος, 2000, p. 14; Χουλιάρáκης, 1973, pp. XXII-XXVII; Χουλιάρáκης, 1974).

The Tavros appellation possibly originated from a now lost ancient sculpture (Μπίρης Κ. Η., 2006, p. 107; Ντάντης, 2002, p. 47; Σούτος Δ. Χ., 1983, p. 13; Σούτος Δ. Χ., 1993). The district formed part of the Municipality of Athens until 1934 when it became consolidated under Government Gazette no. 22/18.1.1934 in the community of Nea Sfagia (municipal slaughterhouse), renamed in 1936 to Tavros community. A number of farmsteads dotted the landscape and the inhabitants raised cattle. With Government Gazette no. 22/19.1.1943, the community was elevated to municipality status. The nine kilometers railway line linking Piraeus to Thisio was constructed in 1869 and the remaining one-kilometer line became completed in 1896. In 1873, an attempt was made to create the railway line from Athens to Lamia crossing Rouf and in 1904; the line linking Piraeus-Chalcis-Thebes to Lamia was established that divided the North part of Tavros along the modern Konstantinoupoleos Street. The line linking Piraeus-Athens-Peloponnese became operational in 1902 (Σούτος & Σούτος, 2017, pp. 53-55; Τρουπάκης, 1960, pp. 811-812). It must be noted that none of the companies described in the industrial walking tour in Tavros had private railway siding for the receipt and dispatch of goods.



*Image 33 Single-storey residence at 6 Priamou Street in the community of Estavromenos, 2022*

Source: D. Ramantanoglou personal archive





*Image 34 Single-storey residence at Diomidous Street in the community of Estavromenos, 2022*

Source: D. Ramantanoglou personal archive



*Image 35 Abandoned residence at 2 Estavromenos Street, 2022*

Source: D. Ramantanoglou personal archive



*Image 36 Stream that follows the railway lines along Konstantinoupoleos Street and intersects Makedonias Street in Tavros, 2022*

Source: D. Ramantanoglou personal archive

A series of post byzantine and 19<sup>th</sup> century chapels of Estavromenos (Crucifixion), Agia Anna and Virgin of the Plain Trees (Panagia Platana) provide links to the life of the earlier inhabitants (Κανετάκης, Μπενέκη, & Σαρηγιάννης, 2002, pp. 16, 24, 27, 35, 38, 44, 113; Μπίρης Κ. Η., 2005, p. 286; Οργανισμός Κοινής Ασφαλείας (Ο.Κ.Α.), 1952, p. 30). A small concentration of people in the community of Estavromenos originating from the area of Mani were established next to the railway lines at Konstantinoupoleos Street during the first half on the 20<sup>th</sup> century. The pharmaceutical depots located at Eirinis avenue, formerly Pyrgou Amalias Street, were erected in 1950 with funds from the Marshall Plan. The Kambas family owned extensive fields in the Platana community next to the Prophet Daniel stream in the late 19<sup>th</sup> century. Until the 1950s, industry had not significantly altered the agrarian aspect in sections of the North part of Tavros, characterized by the presence of olive trees and vines. One of the first tanneries of Irakli Dervou was established in 1915 at Konstantinoupoleos Street. Along Piraeus Street were located the former national estates, plots of land that became property of the Greek State following the War of Independence in the early 19<sup>th</sup> century and later were assigned for the housing of refugees of the Asia Minor Campaign that settled in Tavros in 1923-1928. The area received an influx of inhabitants at the time. Apartment blocks that housed the Asia Minor refugees were erected from 1937-1971. Residential multi-storey buildings appeared in Athens in 1919 and gradually replaced the dominant two-storey neoclassical structures (Φωτίου, 1989, pp. 79-80). Apartment blocks became accessible to middle and lower incomes only after WWII. Until 1922,

Piraeus Street remained a gravel road. In 1915 as the municipal slaughterhouse was being established at Piraeus Street the area at Tavros Street presented the aspect of idyllic marshlands or loha in the local dialect that formed in the convergence of the Cephissus and Ilissus rivers and their tributaries. During the Ottoman period tanneries in Attica were concentrated along the Ilissus River (Σούτος Δ. Χ., 1983, pp. 24, 29-30, 94, 97-98, 102, 105-111, 141; Σούτος & Σούτος, 2017, pp. 15-18, 123, 138, 174).



*Image 37 Religious festival in the church of the Estavromenos in Tavros, 2022*

Source: D. Ramantanoglou personal archive



*Image 38 Ex-voto offering of the Kalfasas tanneries of Athens in the Estavromenos church of Tavros, 2022*

Source: D. Ramantanoglou personal archive



*Image 39 Apartment block for Asia Minor refugees at Makedonias Street, 2022*

Source: D. Ramantanoglou personal archive



*Image 40 Apartment block for Asia Minor refugees at Konstantinoupoleos Street, 2022*

Source: D. Ramantanoglou personal archive

To the South of Petrou Ralli Street and West of the railway tracks in the Eleonas is the locality of Rouf, described from the late 19<sup>th</sup> century as a tannery district to the South West of Petralona, adjacent to the army barracks (Επιστημονική Εταιρεία των Ελληνικών Γραμμάτων Πάπυρος, 1963, p. 642; Κανετάκης, Μπενέκη, & Σαρηγιάννης, 2002, pp. 15-16, 41-42, 133; Μπίρης Κ. Η., 2006, p. 95; Ντάντης, Ιστορία του Μοσχάτου, 2002, pp. 19, 23, 27-28, 30, 32-35, 41, 44, 46-47, 56). It was held that in

antiquity it formed the center of the Athenian Kiriadon clan. Its modern appellation originated from the Bavarian entrepreneur Ludwig Rouf employed in artesian wells that built his estate in the district that contained olive trees and also raised cattle. Mulberry trees were planted during the reign of King Othon and his consort Queen Amalia visited the Rouf estate. The army barracks were established gradually in the area since 1863. The Municipality of Tavros merged with the neighboring Moschato in 2011. The earliest habitation in the Moschato district has been documented to the second millennium BC. In classical times, the Athenian Ksipetis clan was established in the area. Quaternary period Pleistocene and Holocene epoch brown clays characterize the Eleonas (Δρανδάκη, 1960, p. 150). The land formed through silt deposited by the Cephissus and Ilissus river systems that accounts for the flat terrain and in addition created a line of marshlands of alluvial soil, the Alipedo near Piraeus (Encyclopaedia Britannica, 1960, p. 660). Archaeological finds include the late fifth century temple of Cybele that was abandoned during the 1st century AD and subsequently formed part of a tannery. During classical times, the Long Walls of Athens were the dominant feature along Piraeus Street enclosing habitations, temples and funerary monuments. The cultivation of cabbages in the area was documented in antiquity. Continuous habitation was interrupted in the 12<sup>th</sup> century. The Athenian olive tree grove according to late 17<sup>th</sup> century European travelers remained sparsely populated and produced vines and grain cultivations. Owing to the proximity of Eleonas to the city of Athens plot owners cultivated their lands with no need to establish permanent settlements in the area. Along the coastline, the sand dunes between Piraeus and Paleo Faliro were referred until the 19<sup>th</sup> century as Mesia or the middle ground. In maps of the area reaching 1881, only sparse habitations are indicated. The Ilissus River was at that time connected to the Cephissus near Agios Ioannis Rentis at Agias Annis Street until 1898 when it was redirected. Fertile farmlands were situated along the Cephissus river system (Ντάντης, 2004, pp. 11, 15; Σούτος & Σούτος, 2017, pp. 13-14, 22, 24).

Piraeus Street traverses Tavros and Moschato and follows a continuous history documented since classical times when it was part of the Long Walls that linked Athens with the harbor of Piraeus (Κανετάκης, Μπενέκη, & Σαρηγιάννης, 2002, pp. 34-35, 47, 56, 99, 128; Λεοντίδου, 1989, pp. 173-174, 378; Μπελαβίλας, 2007, pp. 1-5; Μπίρης Κ. Η., 2005, p. 256). In the Ottoman period, the road formed a path through the Eleonas of Athens. Construction work on the road system started in 1834, a period that was characterized by the lack of funds and limited technical capacity, in an effort to facilitate

food imports to Athens and exports from the agricultural regions of Attica. Following already established trends from the Ottoman rule East Athens would provide housing for the upper classes while West Attica was allocated for industrial purposes. In 1857, a 200-meter strip of land along Piraeus Street became designated for brickworks. Tanneries were located at the height of the Agios Ioannis Rentis district. The construction of the gasworks in 1862 and the establishment of the slaughterhouse complex of Nea Sfagia in 1917, designed by Kleon Zannou, established the industrial character of this section of Piraeus Street. Harbors and coastal swamps lands provided the setting for industrial zones in the mid-19<sup>th</sup> century in the cases of Piraeus, Ermoupolis, Patras and other cities (Αγριαντώνη & Μπελαβίλας, 1998, pp. 331-332). The Athenian basin following the Cephissus River, along Piraeus and Thivon Streets was developing as an industrial center by the beginning of the 20<sup>th</sup> century. The early use of water turbines was an incentive in establishing plants along the river system (Γιωργαλλή & Σταύρου, [2005], p. 19). Until the interwar period, the section of Piraeus Street leading to the harbor became dotted with industrial facilities. This trend in the Eleonas district was determined by its position between the capital and the harbor of Piraeus, the presence of immigrant populations that could be employed in the new industries, the properties of the ground favorable for tanneries and brickworks and the expanding road and railway networks. Tanneries, chemical industries and metal works became established in the capital during the interwar period. In 1940, extensive plots of land between Piraeus Street and Petrou Ralli Street in Tavros remained vacant. Industrialization during the economic depression of the interwar period was based on state protectionism and was limited by «the lack of power sources, working capital and technical capacity». The road system and the railway favored the concentration of industry in Tavros. Continued development of motorways since the late 1950s encouraged the gradual relocation of established firms between Athens and Thessaloniki (Ντάντης, 2003, pp. 24-25, 29, 31; Συναρέλλη, 1989, pp. 31-32, 40-42).

The deindustrialization of Piraeus Street, in accordance with global trends, that was followed by urban renewal studies drafted since the mid-1990s and the formation of an «alternative cultural axis» were documented by Μακρή & Skayannis (2012, pp. 6-7, 10-12, 14). Heavy industry in the 1970s and 1980s relocated to other parts of Attica and in the following decade cultural industries were established in listed former manufacturing plants. From March 2011 to 2016, the former NIKI Leather Industry S.A. at Orfeos Street 174 housed the ODC Ensemble-Elli Papakonstantinou in a

«versatile space for performing arts under the Auspices of the Greek Ministry of Culture» (Papakonstantinou, 2022). Legislature enacted in 2007 extended potential land uses to include commercial centers and food markets that were followed by nightclubs, sustaining a fragmented environment of mixed uses that is difficult to regulate and «discourages the preservation of its historical industrial aspects». Piraeus Street was divided between different municipalities mirroring the lack of administrative planning. The Tavros section of Piraeus Street was dominated by «commercial activities...housing and administration...small industries, depots and scrap yards with a distinct lack of community spaces». In 2003, limited manufacturing in Tavros encompassed construction works, metal products, excluding machinery, furniture and leather goods (Κελεσιδου, 2010, pp. 18-20). The tertiary sector, principally commerce, represented 66.47 percent of businesses.



*Image 41 NIKI Leather Industry S.A. at Orfeos Street, 2019*

Source: PIOP

Gunelas (2021, pp. 32-33) exploring the installation of the wastepicker markets in the Eleonas and its transformation into the «digestive apparatus of Athens», with a focus on «the acting subjects' perspectives and realities» indicated the predominance of logistic enterprises, haulers and transport agencies that had subsumed heavy industries since the 1990s. Small-scale manufacturing appeared in the Eleonas in 1900 along with agricultural activities and gradually dominated the landscape in the 1950s following the expanding road network, when yards for the repair of vehicles were also established in the area. Industrialization intensified in the 1960s. A series of Regulatory interventions undertaken beginning in 1965 combined with its distribution into different

Municipalities have allowed the formation of a landscape resembling «an amorphous transient jumble of patches of an unstable grey color and of fumes coming from burning mineral oils and useless car tires» (Patargias & Pouloudis, 2002). In 2002, according to the same source 40 percent of land in the Eleonas retained industrial uses. Several former industrial sites have been repurposed in a bricolage manner in the wastepicker markets operating in the area.



*Image 42 Bases from one of the arches of an ancient bridge over the Cephisus River exhibited next to the Eleonas metro station, 2022*

Source: D. Ramantanoglou personal archive



*Image 43 Chapel in the Eleonas at 11 Agias Annis Street surrounded by the wastepicker markets and an under construction stadium at the former site of the Artificial Silk Company Ltd. ETMA, 2022*

Source: D. Ramantanoglou personal archive





*Image 44 Industrial building at Kastorias Street, part of the wastepicker market in the Eleonas that sustained fire damage, 2022*

Source: D. Ramantanoglou personal archive



*Image 45 Industrial building at Kastorias Street, part of the wastepicker market in the Eleonas that sustained fire damage, 2022*

Source: D. Ramantanoglou personal archive



*Image 46 Industrial building at Agias Annis Street, part of the wastepicker market in the Eleonas, 2022*

Source: D. Ramantanoglou personal archive



*Image 47 Industrial building at Agias Annis Street, part of the wastepicker market in the Eleonas, 2022*

Source: D. Ramantanoglou personal archive



*Image 48 Industrial building part of the wastepicker market in the Eleonas, 2022*

Source: D. Ramantanoglou personal archive



*Image 49 Industrial building at Agias Annis and Agiou Polykarpou Street, part of the wastepicker market in the Eleonas, 2022*

Source: D. Ramantanoglou personal archive



*Image 50 Industrial building at Kastorias Street, part of the wastepicker market in the Eleonas that sustained fire damage, 2022*

Source: D. Ramantanoglou personal archive

#### 6.4 Walking through Tavros

A cultural walking tour in Tavros conducted by a freelancer and combined with an art exhibition was provided on two occasions in October and November 2018 through PIOP (2018). This walking tour was based on bibliographic sources of limited scope and on narration of copious extracts from literary works concentrating on local history and sports and viewed only in an incidental manner the industrial history of the area. The same tour continued to be on offer by the freelancer in collaboration with the School Life and Education Museum and the Region of Attica of the Hellenic Republic (Μουσείο Σχολικής Ζωής και Εκπαίδευσης, 2022).

Owing to the desire to make use of the archival fonds preserved by PIOP, during 2019 I was requested in my position as archivist with the H.A. to study primary sources in order to create a novel cultural product. The resulting industrial walking tour in the area of Tavros and the Eleonas by the Historical Archives of PIOP (H.A.) was based on the documentation of archival sources of the CLC, EDFO, IDC, ATE and ETBA that operated during the Reconstruction period in Greece. It commemorates and deciphers industrial heritage in a top-down axis exploring collective memory through voices recorder in archival fonds within an environment affected by the processes of industrial decline and change, situated in the nexus «between memory and industrial ruins», where «the ruined battlefield has not healed over» and «the physical traces of

the industrial age linger» (Mah, 2010, pp. 400, 402). The landscape read through historical archives allows the possibility of «a psychic terrain of internalized symbolic meaning» (Osborne, 2001, p. 11). As an evolving cultural product, the industrial walking tour was conducted for the first time by the author in 2019 and can be examined through Urban Morphology (Bianca, 2015, pp. 85-89) in viewing the «organic growth and transformation processes» within the industrial cityscape. The novel instrument in this spatial «cultural anamnesis» are the stories derived from historical banking archives that were supplemented by works on industrial, financial and political history and local history sources.

The urban exploration movement provides an alternate interpretation, following in photography «an existential interest in and representation of life and death, of time passing» (Geijerstam, 2016, pp. 79-80). In effect, «ruined space is ripe with transgressive and transcendent possibilities» (Edensor, 2005, pp. 4, 7, 11, 13-15). Industrial ruination holds a mirror to «global capital flows», but it can also validly partake of the inheritance of 18<sup>th</sup> century notions of the sublime and melancholia, although not in its «aesthetic control» axis. The «gloomy urban future» element can prove more challenging to evoke under the Mediterranean sun. In conducting the industrial walking tour, the path of «rigorous historical inquiry» was followed, a choice that cannot negate «the sensual immanence of the experience of travelling through a ruin». Walking as part of a small group in the middle of Orfeos Street, the industrial hub of the Eleonas, at a summer evening devoid of the usual traffic, reveals a hidden panoramic view of the Acropolis transforming the perception of industrial space, even for a few moments. The «ordering regimes» regulating movement in the city are followed in place of the «expressive and ludic movement» encouraged in the solitary exploration of spaces of industrial ruination (Edensor, 2008, pp. 125, 128-130, 132, 135). However, the experience of «decentering divisions between past and present» becomes possible in the liminal sites designated by archival memory and industrial infrastructures. The «desensitized» walking patterns in well-regulated Western cities, if we venture to place Athens in this context, can be disrupted by negotiating the void in «smooth textures underfoot», the smells of decaying organic matter and the frantic movement of vehicles engendering a «blending of the visual with other senses». The process from the conception, construction and operation of industrial units and their progression in various adaptive re-uses, conversions, dereliction or erasure from the city fabric were examined «from within» through the focal point of entrepreneurs and

the financial organizations that fostered industrial growth. Areas explored include the primary sector in cattle farming activities and the secondary sector in the food and beverage industry, weaving and fibers, footwear manufacture, the wood industry, leather processing, chemicals, ceramics and electric motors.

Banking archives linked to historic businesses provided the vocabulary for interpreting «internal correspondences connections and articulations» in order to decipher the industrial landscape. They offer valuable insight to the matrix of «locality, context, historical continuities and identity» (Hosagrahar, 2015, p. 250) necessary in the Historic Urban Landscape methodology. Instruments for this topographic-linguistic work indicated by Bianca (2015, pp. 89-94, 100) refer to the «topographic analysis» of the characteristics of the environment establishing the city fabric, the «historic macro-analysis» examining the evolution in the timeline between shifts in habitation patterns, the «architectural micro-analysis» of individual units and connections in the built environment and the «socio-cultural content» in ways of interpreting the city and engendering identities. The proposed «plot-by-plot» evaluation model is enriched in Tavros and the Eleonas by documenting and interpreting for diverse audiences the processes of creation and conflict, the daily operation and the rifts in the formation of the city. A pattern evident in a number of sites in Tavros commences with small-scale agriculture and cattle farming activities coexisting with preindustrial uses in tanneries and brickworks that applied local raw material, the water system and local energy sources to be subsumed in the early 1950s by manufacturing established along the expanding transport system and in close proximity to residential areas. Existing structures or their traces in memory are perceived in the progression of time forming part of an evolutionary process in the course of the industrialization drive initiated in Tavros by the Marshall Plan.

The industrial walking tour was structured around nine sites of preindustrial and industrial activities in Tavros and the Eleonas in their evolution during the Reconstruction period and the following decades, linking archival sources with industrial structures. PIOP as a non-profit institution that receives funding from Piraeus Bank reflects «a permanent and continuous involvement in the field of culture» on the part of the Bank in accordance with corporate social responsibility issues and «adhering to strict quality specifications, but is adapted to the needs and bears fruit only with the cooperation of local societies» (Vlachou & Nikolaou, 2014, pp. 444-446; Μπενέκη, 2011). The basic principles of PIOP include the documentation and presentation of the

manufacturing heritage of the country (Κοινοφελές Ίδρυμα της Ελληνικής Τραπέζας Βιομηχανικής Αναπτύξεως, 1987, pp. 4, 23; Τράπεζα Πειραιώς, 2014, p. 81; ΠΙΟΡ, 2022b) and are in accordance with the industrial walking tour objectives in documenting and showcasing the postwar industrialization drive through the use of banking archives donated to the ETBAbank Cultural Foundation. The former C.F. ETBA was created with Government Gazette no.230/27.08.1981, as a legal entity under private law in connection «with the active interest taken by Greek Banks in general in supporting research and educational projects» linked with «the history of Modern Greek Technology between circa 1750 and 1950».

Conditions that favored the concentration of industry in Tavros were identified in the water system of the Cephissus and Ilissus rivers, the Eleonas of Attica, the road network, the properties of the ground, the proximity of Tavros to Athens and Piraeus and human resources (Κανετάκης, Μπενέκη, & Σαρηγιάννης, 2002, p. 128; Σούτος & Σούτος, 2017, pp. 136, 227). Limitations of industry can be summarized in the prevalence of small businesses with an average 53 HP per industry until 1984 that were unable to foster economies of scale for increased competition and foreign exports (Παπαηλίας, 1996, pp. 137-141). The small scale of the domestic market and the lack of bank credits reinforced these characteristics. Businesses remained family run and owners usually lacked necessary technical training. Production methods demanded excessive imports for the manufacture of finished products and were vulnerable to international conditions. As a result, industrial capital was unable to modernize installations and state protectionism effectively discouraged progress.

The industrial walking tour examined the contribution of the Marshall Plan and the financial organizations that followed in the process of establishing industrial units in Tavros and the Eleonas. This progression was explored in the study of archival fonds and of the industrial structures themselves. Linked to the primary sector are cattle farming activities, milk pasteurization, sheep woolen yarn, tanneries, the use of leather in footwear manufacture and the production of animal glue. The drive leading to the relocation from Athens of small-scale cattle farming cooperatives is exemplified in the establishment and closure of the ASTY plant. Modernization processes are viewed in the introduction of pasteurization of milk and the subsequent change from the oka distribution to glass packaging and the triangular TETRA PAK packaging of milk; the gradual use of synthetic fibers in rope manufacture; synthetic glue taking the place of animal glue in the domestic market and the focusing of production from glazed

tableware to sanitary tiles. Machine works are still present in Tavros and the Eleonas, mostly in small-scale operations and are examined in one of the principal units in the country in 1950. Other locations in the industrial walking tour view citrus pasteurization and the plywood industry related to construction work. From factories visited in the walking tour, only A.B.E.K. S.A. continues on site and the MINOIKI firm remains operational under a new logo in Heraklion, Crete.

Major themes focus on the small scale of production, the lack of power sources, the import of raw materials, the personalities of entrepreneurs described in many cases as practical engineers and the lack of bank credits in conditions of state protectionism. What becomes evident is the drive to promote industry and preserve capital investment on the part of the CLC, the EDFO, the IDC and ETBA, along with the attempts of entrepreneurs to establish, operate and expand businesses, often rejecting participation in the loan capital, in an environment of pressures exerted by internal conditions of domestic competition and currency devaluation in 1953 and external conditions of the Korean war, the Suez Canal crisis and of mounting foreign competition. The presence of buildings constructed largely from 1950 and their telling absences, as in the case of the ASTY pasteurization plant, offer a continual reminder in the layered industrial landscape of Tavros of the complex processes initiated by American Aid in Greece. Beyond conflicting views concerning the exact contribution of the Marshall Plan to the Greek economy, the materiality of industrial structures carries the imprint of foreign aid in Tavros.

The industrial walking tour traces the river system of Attica in the Prophet Daniel stream and the Eleonas region. The starting point is at Makedonias and Doridos Street, in the first floor of the central building of the former Kronos General Proprietorship factory and currently the PIOP H.A. with a short introduction into the history of Tavros and the Eleonas providing the general scope of the tour as a PIOP cultural product linking banking archives with industrial structures of the Reconstruction period. It proceeds to Eirinis avenue with the still operational Athenian Industrial Plywood Company A.B.E.K. S.A. and the Primary Dairy Cooperatives location in the section of Tavros that follows to Konstantinoupoleos Street and then to Piraeus Street. Walking again through Doridos Street was established the Sheep Woolen Yarn Industry S.A. "V.I.E.R. S.A." and in reaching the boundaries of the Eleonas at Petrou Ralli Street is the former building of the MINOIKI Ceramics G. Kavalis industry. Continuing along Petrou Ralli Street in a byway was located the G. Kyratsakis and D. Tzoumerkas



General Proprietorship (O.E.) BIOSISAL. At Petrou Ralli Street is the site of the industrial complex of EL.V.I.M.A. Hellenic Electric Motor Industry Michail Androutsos and Spyridonas Aslanis. Crossing the road and proceeding to the Eleonas participants in the tour encounter the remaining installations of the interwar Chemical Industry A.E.X.B. S.A. and at Orfeos Street the former site of the Footwear Industry ELVIS S.A. Walking at Salaminias Street we reach the Prophet Daniel stream that forms the boundaries with the Agios Ioannis Rentis district where we encounter the building of the "Nikolopouloi Bros." Anastasios and Georgios Leather Industry. The industrial walking tour is concluded at Petrou Ralli and Doridos Street on the site that until 1995 housed the Milk Processing Plant "ASTY" Union of Dairy Cooperatives Attica-Boeotia, providing a recapitulation of major themes explored.

The industrial walking tour of the memory institution PIOP H.A. under the title «Discovering the secrets of Tavros: Cultural tours from the PIOP Historical Archives» consists of 9 sites as described following the road system and major landmarks in the Tavros-Eleonas region and is promoted using press releases (PIOP, 2019a; PIOP, 2019b; PIOP, 2020) and interviews in cultural sites (Protagon Team, 2019; Κοκκίνη, 2019; Οικόπουλος, 2019; Monopoli Team, 2020). It is conducted in Greek or English for general public participation, in groups not exceeding 20 people, with duration 2 hours and covering a distance of 3.6 kilometers. The walking tour is provided on alternate Thursday evenings during June, July and September. These specifications were determined in view of the continued industrial character of Tavros and the difficult access in sections of the walking tour, particularly along Petrou Ralli Street with high-speed traffic and excessive noise levels. There is a lack of pavement space in Doridos, Aristotelous, Orfeos, Dimaraki and Salaminias Streets and waste collection delays. The burning of copper wires in the Roma encampment behind the former ELVIS S.A. plant constitutes a major health hazard in the districts of Tavros and Eleonas (Ελαφρός, 2008; Γαλάνης, 2011). From the 9 initial locations, V.I.E.R. S.A. and ELVIS S.A. have given their place in the second year of implementation of the walking tour to BIOSISAL and EL.V.I.M.A., because of the lack of identifiable structures of the plants described.

There is a consistent attempt during the industrial walking tour in Tavros to link personal stories of participants with the industrial past of the city, as exemplified in the built heritage and archival sources. Participants are provided with a booklet containing short descriptions and photographic material of each site, using primarily PIOP H.A. archival sources, an indicative bibliography and a map of the tour. Feedback is

encouraged during the walk and anonymous forms ranking visitor experience that provide for comments are also distributed. Walking tour participants are encouraged to take photographs and share them in a future exhibition documenting the industrial character of the area. The lived-experience of residents and workers in Tavros following in the industrial walking tour provide new perspectives bringing memories of cow farming in Tavros, participants that played as children in the former Kronos factory during the 1970s or spent a great part of their working lives in industries along Petrou Ralli Street. A knowledge of Tavros and the Eleonas area by PIOP H.A. has been cultivated for a period exceeding 20 years, from 2001 in the building of the former ELVIS S.A. in Orfeos Street that housed the H.A. at the time and from 2013 in the Kronos factory, enriching with a personal view a unique cultural product based on the study of PIOP archival funds. The industrial walking tour stops were presented according to the Hellenic Statistical Authority classification scheme of secondary sector activities (IDC, 1962, p. 9).

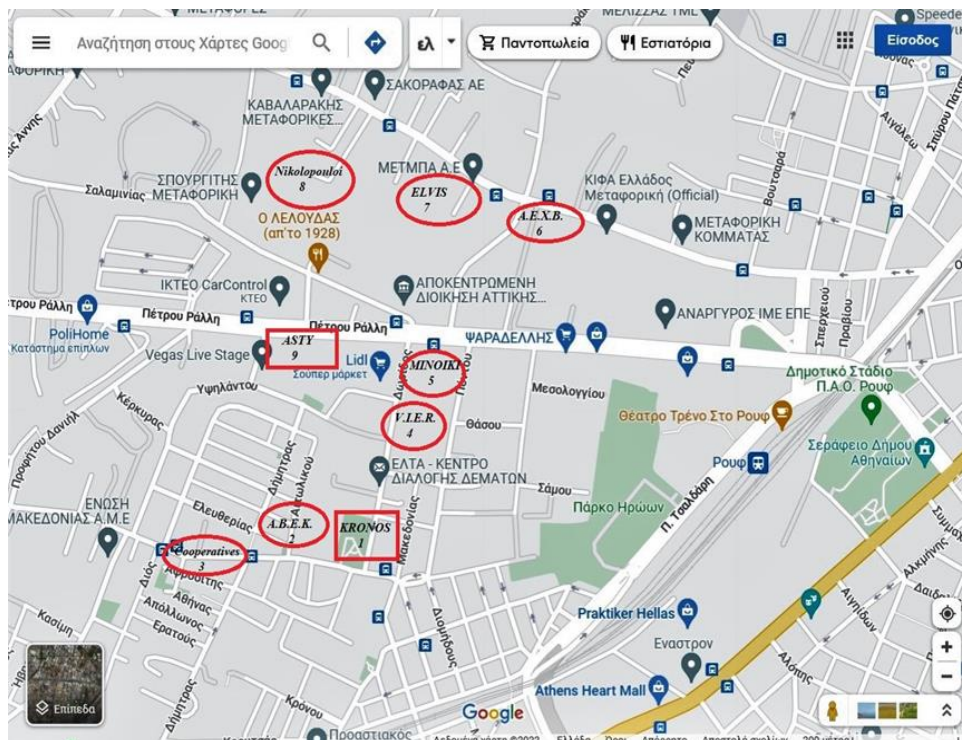


Image 51 PIOP industrial walking tour in Tavros-Eleonas conducted in 2019

Source: Author

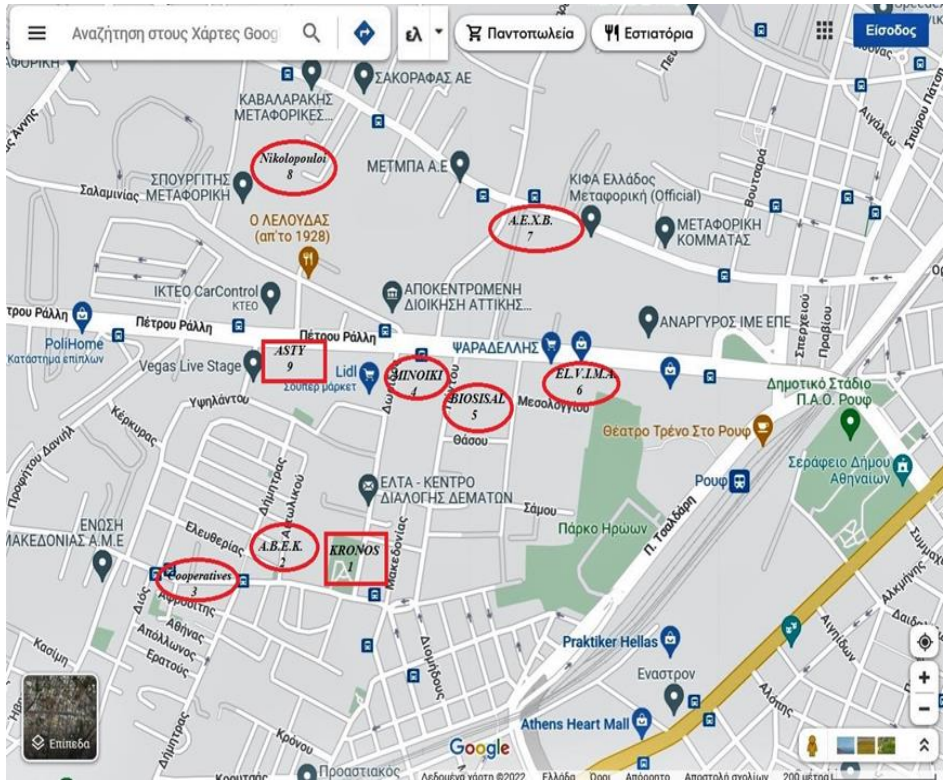


Image 52 PIOP Industrial walking tour in Tavros-Eleonas conducted in 2020-2022

Source: Author

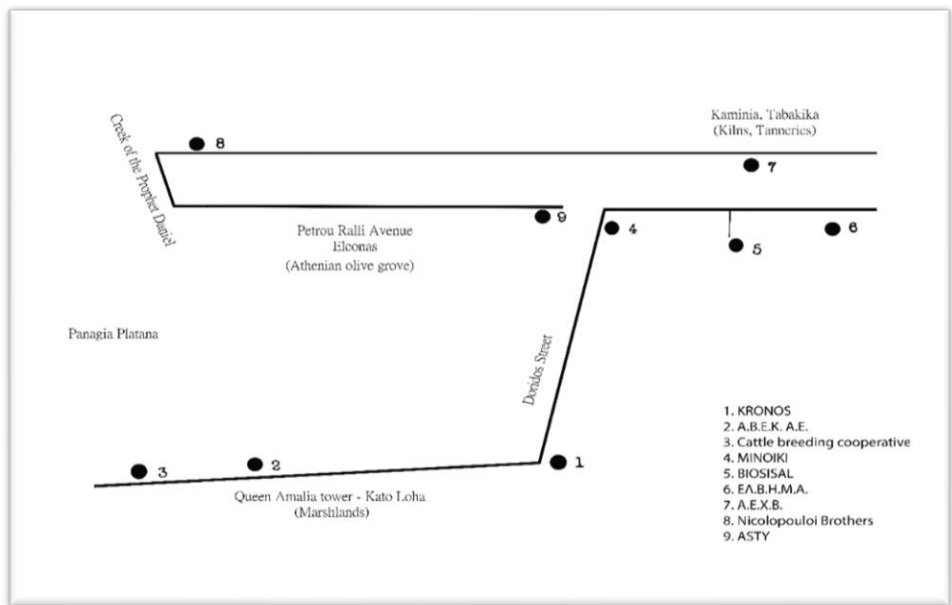


Image 53 PIOP Industrial walking tour map, 2020-2022

Source: PIOP



Image 54 PIOP Industrial walking tour booklet cover page, 2019-2022

Source: PIOP

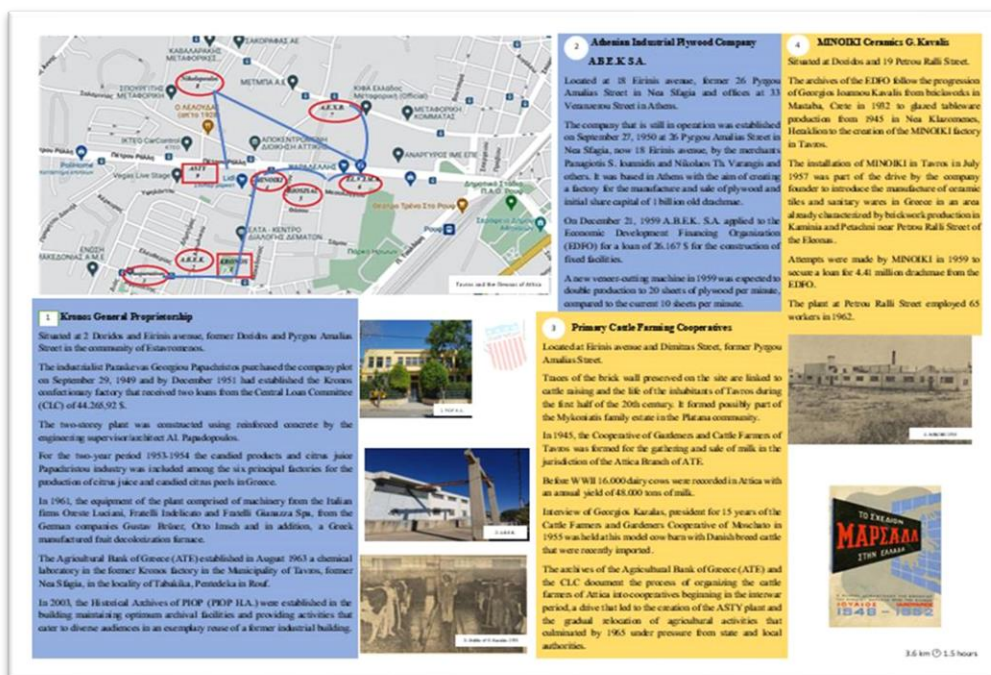


Image 55 PIOP self-guided Industrial walking tour in Tavros-Eleonas 2020-2022, page 1

Source: Author

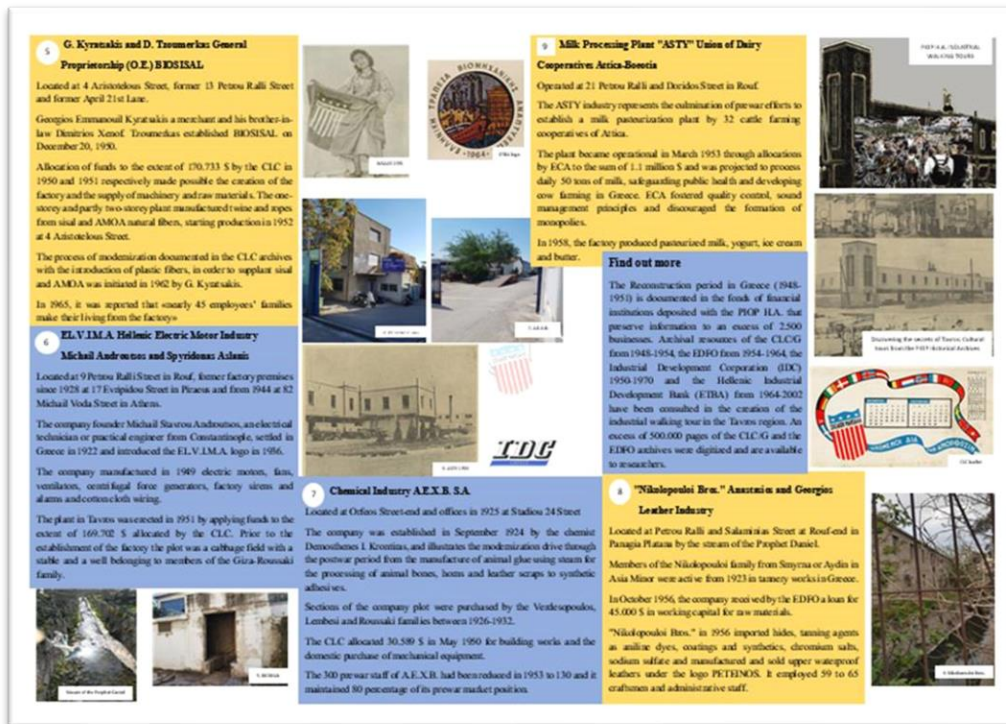


Image 56 PIOP self-guided Industrial walking tour in Tavros-Eleonas 2020-2022, page 2

Source: Author

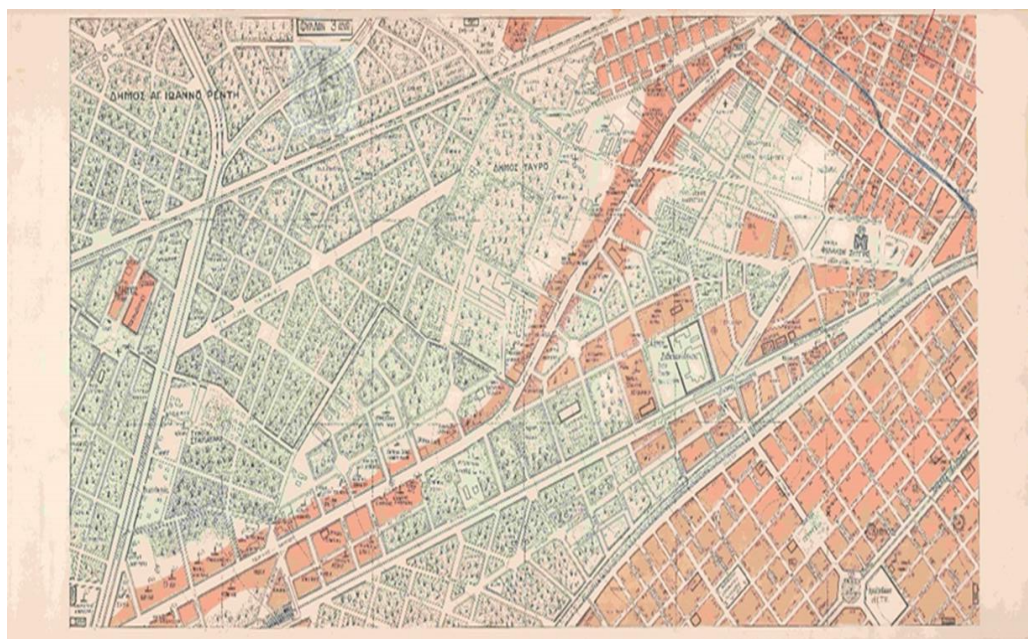


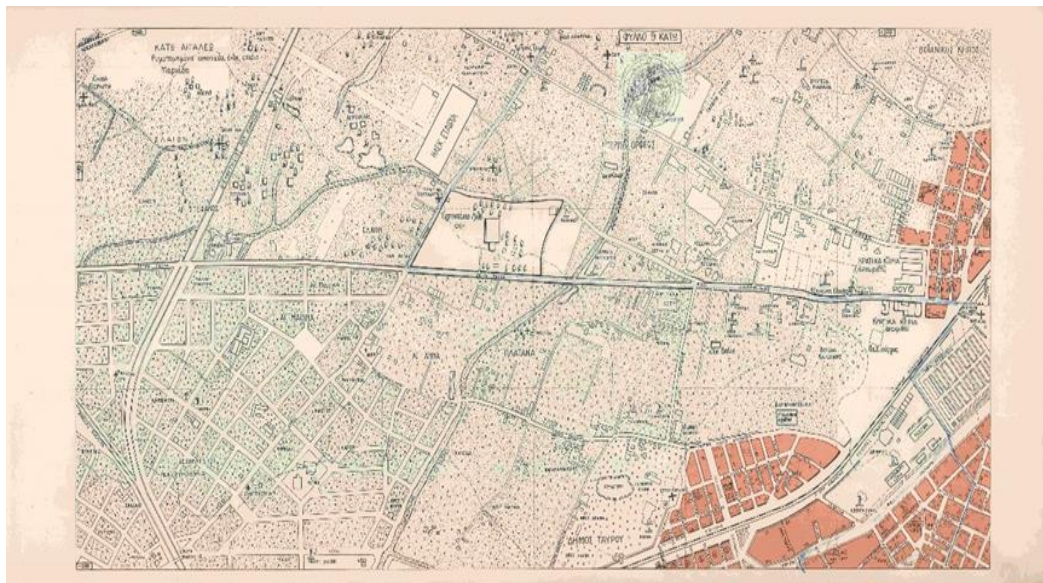
Image 57 Ελληνική χαρτογραφία Δ. Διαμαντόπουλου (Diamantopoulos map) of Tavros and Piraeus Street, 1955

Source: Municipal and Historical Archive Department of the Municipality of Athens, Attica



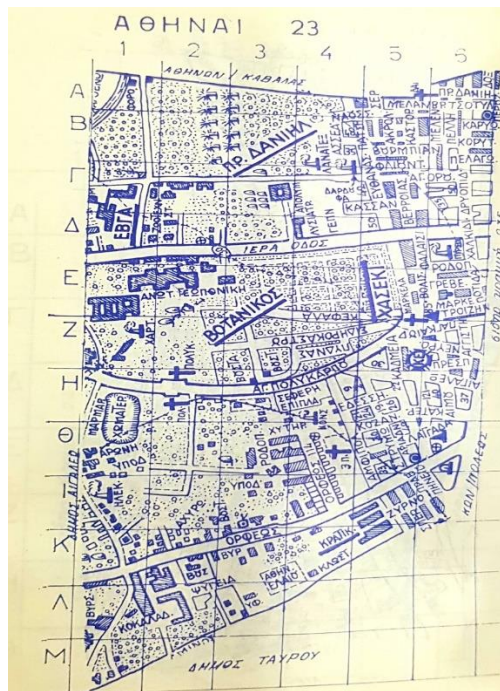
*Image 58 Section of Tavros in 1971 documenting ASTY, V.I.E.R., Nikolopoulos Bros., EL.V.I.M.A., A.B.E.K. and EBIS*

Source: Ελευθερουδάκης (1971)



*Image 59 Ελληνική χαρτογραφία Δ. Διαμαντόπουλου (Diamantopoulos map) of Tavros and Petrou Ralli Street, 1955*

Source: Municipal and Historical Archive Department of the Municipality of Athens, Attica



*Image 60 Section of Athens in 1971 documenting A.E.X.B. S.A.*

Source: Ελευθερουδάκης (1971)

Two alternative routes would provide an exploration into the cold storage and beer industry and into heavy industry respectively, the latter concentrated at the Piraeus Street section of Tavros making use of PIOP H.A. primary sources. Refrigeration and ice production could encompass VERMION Cold Stores S.A. at 88 Piraeus Street (GR PIOP FOA3/SE5/SS5/FI579), the Industry and Ice Trade and Cold Storage Vogiazidis S.A. at 234 Piraeus Street (GR PIOP FOA3/SE5/SS3/FI3) and the Arktiki Co. S.A. Cold Storage Plant at 222 Piraeus Street (GR PIOP FOA3/SE6/SS2/FI23164; GR PIOP FOA3/SE5/SS6/FI121), converging at the former site of the Industrie Hellenique S.A. BIÈRE-MALT-FROID (GR PIOP FOA2/SE2/SS3/FI5404; GR PIOP FOA3/SE6/SS3/FI33182) at Petrou Ralli Street. An industrial walking tour of metallurgical industries would include BIOSSOL (GR PIOP FOA3/SE6/SS3/FI36107; GR PIOP FOA3/SE6/SS3/FI36213) at 254 Piraeus Street that housed in 1998 the Hellenic Cosmos Cultural Center of the Foundation of the Hellenic World. Also, the Hellenic Copper Industry S.A. (VIOHALCO) at 252 Piraeus Street (GR PIOP FOA2/SE2/SS3/FI32011) under preservation status since 2000 and home of the firm HALCOR in the process of constructing a museum on the site making use of period industrial equipment (Τσαγκαράκης, 2010, pp. 50-51) and the Hellenic Pipeworks S.A. at Piraeus Street.

Themed walking and bus tours conducted in the area of Tavros and the Eleonas in recent years have been identified examining industry, the Occupation period and archaeology. The open walks provided by the Open House in Athens (2022) explored «The industrial side of old Athens» as it transformed to the current «cultural core of the city». The themed walk of industrial heritage focused on West Attica and included stops in the former Gazi (gasworks) factory at Piraeus Street, viewing architectural and social issues from the mid-19<sup>th</sup> century to the period of deindustrialization. It was conducted in April 2022, covering an area of 1.7 kilometers in 1.5 hours in the Gazi, Kerameikos and Metaxourghio areas. The historical walking tour entitled «The residents of Tavros during the Resistance 1940-1944» took place in October 2021 commemorating the execution of 15 persons, including 11 members of the Roma ethnic group, by the Occupation forces (Δήμος Μοσχάτου-Ταύρου, 2021). The walking tour that was organized by a local resident's initiative and the Pontian Society of Tavros with 2 hours duration concluded with a film screening that focused on preserving the memory of the executions «from the side of both the residents of Tavros and the Roma community». The Piraeus and Islands Ephorate of Antiquities conducted in June 2015, as part of the Green Cultural Routes the «archaeological bus tour of the Long Walls and the gates of Piraeus» (Εφορεία Αρχαιοτήτων Πειραιώς και Νήσων, 2015). The archaeological tour lasting 3.5 hours included a visit to the South section of the Long Walls preserved in Tavros at Thessalonikis Street and other sections at Moschato and also to recently excavated structures along Piraeus Street. Brochures were distributed to participants and archaeologists conducted the tour. A walking tour provided also by the Piraeus and Islands Ephorate of Antiquities in October 2018 as part of the European Heritage Days entitled «Archaeological walk along the Long Walls: cemeteries, buildings and roads» examined the fortification works that linked Athens to Piraeus in antiquity that attributed to the status of the Athenian state as a maritime community (Εφορεία Αρχαιοτήτων Πειραιώς και Νήσων, 2018). The archaeological tour included stops at the Tavros and Moschato part of the Long Walls and in other ancient monuments. Archeologists described the topography of the plain between Athens and the port in a 3-hour walking tour.



## 6.4.1 Food and beverage industry

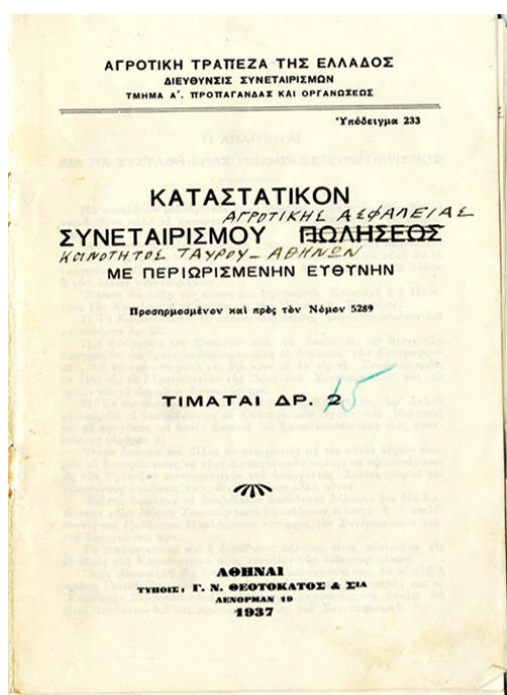
### 6.4.1.1 Primary Cattle Farming Cooperatives

Located at Eirinis avenue and Dimitras Street, former Pyrgou Amalias Street.

Traces of the brick wall preserved on the site are linked to cattle raising and the life of the inhabitants of Tavros during the first half of the 20<sup>th</sup> century. The site formed possibly part of the Mykoniatis family estate in the Platana community (Σούτος Δ. Χ., 1983, pp. 30, 44-45; Σούτος & Σούτος, 2017, pp. 151-152). A cluster of structures are indicated in the map of the Ελληνική χαρτογραφία Δ. Διαμαντόπουλου (1955) that also placed the dairy farms of Pantazi, Helmi and Liapi in close proximity to the tanneries established in the late 19<sup>th</sup> century in the area, the leather depot and the animal glue firm A.E.X.B. operating at Petrou Ralli Street. The ASTY milk processing plant was established in March 1953 also at Petrou Ralli Street concentrating primary sector activities linked to animal production in the areas of Tavros and Eleonas (GR PIOP FOA2/SE2/SS2/FI21034). The archives of ATE and the CLC document the process of organizing the cattle farmers of Attica into cooperatives beginning in the interwar period, a drive that led to the creation of the ASTY plant and the gradual relocation of agricultural activities that culminated by 1965 under pressure from state and local authorities. The process of expelling agricultural activities and animal husbandry from Attica was completed in 1975, because of the primacy accorded to urban development and was described for the neighboring Municipality of Agios Ioannis Rentis by Κανετάκης, Μπενέκη & Σαρηγιάννης (2002, pp. 89-90, 130). In Tavros place names and traces of agricultural facilities preserve the memory of the districts once prominent agricultural past.

In 1945, the Cooperative of Gardeners and Cattle Farmers of Tavros was formed for the gathering and sale of milk under decision no. 107314/06.12.1945 of the General Secretary of the Ministry of Agriculture in the jurisdiction of the Attica Branch of ATE (GR PIOP FOL1/SE300/SS01/FI0526). The articles of association of the Cooperative were signed on October 25, 1945 by the Mayor of Tavros Christos Katsigiannis and included signatures by 28 members, among them Dim. Pantazi. An attempt was made a few years earlier on March 14, 1942 at the time of the Occupation to set up an Agricultural Safety Cooperative of the Tavros-Nea Sfagia community in order to hire guards and notify the authorities in cases of thefts and damages committed in the

vegetable producing estates (GR PIOP FOL1/SE300/SS01/FI0477). Twenty-three cooperative members, including Nik. Babalis, A. Pantazi, Str. Liapi and S. Helmis and S. Souliotis the president of the community of Tavros-Nea Sfagia signed the articles of association. According to letter of the cooperative's controller N. Voutsinas of April 4, 1944 secretary of the Agricultural Safety Cooperative was Dimitris Giabanis. Both cooperatives remained inactive and the Agricultural Safety Cooperative was dissolved on May 8, 1958, while the Cooperative of Gardeners and Cattle Farmers of Tavros was dissolved on July 5, 1965 (GR PIOP FOL1/SE300/SS01/FI0497). Among founding members in both cooperatives were Ilias B. Berdesis, Georgios M. Charatsaris and Anastasios Konstantinou. In the neighboring district of Agios Ioannis Rentis, it was reported that large private-farmland estate owners resorted to beatings even of children «for stealing a cabbage or a tomato» (Κανετάκης, Μπενέκη, & Σαρηγιάννης, 2002, p. 85).



*Image 61 Articles of association of the Agricultural Safety Cooperative of the Tavros-Nea Sfagia community, 1942*

Source: GR PIOP FOL1/SE300/SS01/FI0477

Report by ECA of August 17, 1950 on the «milk processing plant of the Union of Dairy Cooperatives of Attica» indicated that attempts to organize the cattle farmers of

Attica into primary cooperatives began in the interwar period seeking to counter monopolistic practices employed by the firm EVGA (GR PIOP FOA2/SE2/SS2/FI21034). Before WWII, 16.000 dairy cows were recorded in Attica with an annual yield of 48.000 tons of milk. ECA noted that EVGA, operating a milk pasteurization factory in Athens since 1934, had failed to promote improvements of the quality and methods of selling milk in the capital as dairy farmers were not compensated for the supply of better-quality milk. This policy led to conflict between EVGA and the dairy farmers that chose to organize in cooperatives. With the assistance of ECA, a milk pasteurization plant was established in March 1953 at Petrou Ralli Street.

ECA in the August 17, 1950 report described the conditions under which the urban sprawl gradually integrated cow farming facilities that became a threat to public health (GR PIOP FOA2/SE2/SS2/FI21034; FOL1/SE300/SS2/FI0019). Dairy farmers in 1948 were organized in 32 cattle farming cooperatives headed by the secondary Union of Dairy Cooperatives of Attica founded with decision no. 14143/08.02.1946 of the general secretary of the Ministry of Agriculture in order «to further the interests of its members, improve the quality of the milk and mainly to pave the way for the installation of a milk processing plant». Participation of cooperatives from the region of Boeotia was encouraged by ECA to avoid the formation of a monopoly by Attica dairy farmers and to ensure sufficient quantities of milk for the plant. ECA from 1948 promoted the relocation of primary cooperatives away from the city center seeking to lower the cost of milk production. Concerns were raised that the location of the new plant would encourage the keeping of dairy animals within city limits, especially in the event that management would pass to local dairy farmers. The decision of the members of the Kallithea cooperative on December 11, 1949 to relocate outside Athens was an encouraging first step, on condition of securing loans for the construction of cowsheds and houses. ECA recognized the initiative of the Kallithea cooperative and considered that assistance would have further beneficial results, «so that a well-planned settlement of farmers be effected, then it will stand out as an excellent example for others to follow». The conclusions of a report of November 23, 1948 of a special Committee created by the ECA Loan Committee noted that eighty percent of dairy farmers in Attica kept a small number of livestock, six cows on average per farmer, which made it difficult to collect milk from producers. Conditions of milk production were not

satisfactory and animal care was poor. In 1948, 90 percentage of cow milk consumed in the capital was produced within a radius of 25 km. from the city center.

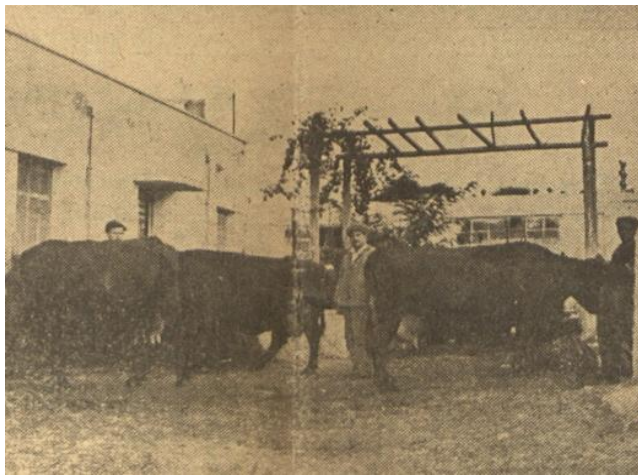
The process of relocating primary sector activities and the work undertaken by cooperatives in Attica in providing animal feeds, access to loans by ATE and importing cows can be explored in the work of the neighboring to Tavros Cattle Farmers and Milk Distribution Cooperative of Agias Annis Renti "Agios Madestos" and the Cattle Farmers and Gardeners Cooperative of Moschato. Preoccupations voiced by ECA regarding poor sanitary conditions in cowsheds, the small number of cattle per farmer and low production resulting from the proximity to the urban center become pronounced in the archives. Characteristically, in 1971 out of 273.000 ox farms in Greece only 2.080 farms operated with more than 20 heads (Hellenic Industrial Development Bank (ETBA), 1973, p. 2) The cooperative of "Agios Madestos", a member of the secondary Union of Dairy Cooperatives of Attica, in 1954 had 97 members that owned 1.010 cows, 257 calves, and 36 bulls (GR PIOP FOL1/SE300/SS01/FI0648). It held fourth place in the number of members, following the primary Cooperatives of Menidi with 290 members, Attica with 254 members and Thebes with 98 members. It came second in number of cows after the primary Cooperative of Attica with 2.600 animals, followed by the Kallithea Cooperative with 792 cows and 79 members. The Agios Modestos Cooperative provided 1.650 tons of milk to the ASTY factory from 01-08.08.1954, following the primary Cooperative of Attica with total production of 6.180 tons of milk. Indicatively during the first ten months of 1954, the primary regional cooperatives owned 3.638 cows and contributed 2.818.650 okas of milk, a 61 percentage of total milk supply to the ASTY factory, compared to the primary cooperatives of the Athens-Piraeus region with 4.925 cows that supplied 1.510.261,5 okas of milk that represented a 33 percentage of total milk production.

Report of the 26th Inspection Department of Cooperatives of ATE dated January 18, 1962 noted that the purpose of the Cattle Farming and Milk Distribution Cooperative of Agias Annis Renti, established by decree no. 67686/20.04.1951 of the Ministry of Agriculture, was «the reproduction of improved cow breeds and the joint sale of milk» (GR PIOP FOL1/SE300/SS01/FI0648). The cooperative was based in the community of Agios Ioannis Rentis and was under the jurisdiction of the Piraeus branch of ATE. In 1960, the cooperative had 48 members, four of whom had joined the same year. President of the cooperative, following the elections of August 2, 1959, was Nick.

Ksirouchakis, vice president Ioan. Valvis, treasurer Mich. Legakis and consultants Petros Helmis and Panag. Valvis. Through the Cooperative Agios Modestos, state loans in cash and animal feeds were granted to member farmers from the Piraeus branch of ATE until December 31, 1960 to the amount of 2.002.064 drachmae. Cooperative members in addition received state animal feeds of 338.300 mg of bran and 234.000 mg of maize. Bran was distributed by Ioannis Katsaris and maize through the warehouses of ATE. Report of the 27th Inspection Department of Cooperatives of ATE of June 22, 1965 stated that the cooperative had 52 members. The work of the primary cooperative was limited due to the removal of cow barns by state decrees. Until June 15, 1965 the debts accumulated through loans of ATE and state provided fodder amounted to 268.412 drachmae. For the period 1961-1965 the Cooperative received 100.100 mg of state maize, for 1961 5.200 mg of sorghum and for 1961-1965 381.710 mg of bran. The report proposed to exclude from the cooperative the partners who were not employed in animal husbandry. Letter of the 27th Inspection Department of Cooperatives of ATE of July 15, 1965 to the Agios Modestos Cooperative noted, «most of your members have ceased to be cattle farmers, because of the removal of their cow barns from the region and have therefore lost their status as partners. Keep in mind that the same process is to be followed for the remaining Cooperative partners as a result, as you are aware, of decisions taken by the competent state authorities, regarding the removal of their cow barns from the city of Athens area».

Interview of Georgios Kazalas, president for 15 years of the Cattle Farmers and Gardeners Cooperative of Moschato in the newspaper *Εφημερίς των παραγωγών* dated November 9, 1955 described the activities of the Cooperative since its establishment in 1940 (GR PIOP FOA2/SE2/SS2/FI21034). The interview was held at the model cow barn and the cover photograph in the article depicted the family home of G. Kazalas next to the stable and in the foreground three Danish breed cattle that were imported in 1955. The Cooperative was established following prewar efforts that came to fruition in 1940 and was dormant during the Occupation period. In 1946, the Cooperative of Moschato undertook to distributing cow fodder and securing loans from ATE. A few years later and «owing to the desire for progress and the energetic management of the President Mr. Georgios Kazalas, supported by the advisors Mr. Spyrou Legaki, Evangelou and Antoniou Lembesi, Michail. Chr. Mastrostamataki and Petros Lykitsa...managed since 1949 to import cattle and renew the existing livestock». Hurdles for the sector included the implementation of Law 1910/51, a piece of

legislation that introduced «burdensome» taxation by municipalities and communities, that attempted to «put themselves in charge» of livestock farming and in addition the Legislative Decree 3033/54 «whose provisions place a noose around the neck of farmers and herders that operate within townships». Farmers were concerned with a number of issues including the pricing of horticultural products and of milk. Referring to the supply of livestock, it was noted that «this year the cooperative carried out a successful mass import of cows. The livestock were purchased through Mr. Georgios Skourlas, on behalf of Moschato-after obtaining a necessary license-choice Danish breed cattle, which the cooperative imported gradually and distributed to its members, in accordance to their applications». For the advantages of the new livestock it was indicated, «with their purchase, members of the cooperative have acquired dairy livestock resistant to disease and rheumatism». Production gains were expected to meet in a short period any purchase costs.



*Image 62 Εφημερίς των παραγωγών 09.11.1955 three Danish cattle at the stables of G. Kazalas*

Source: GR PIOP FOA2/SE2/SS2/FI21034



*Image 63 Εφημερίς των παραγωγών 09.11.1955 the stables of G. Kazalas*

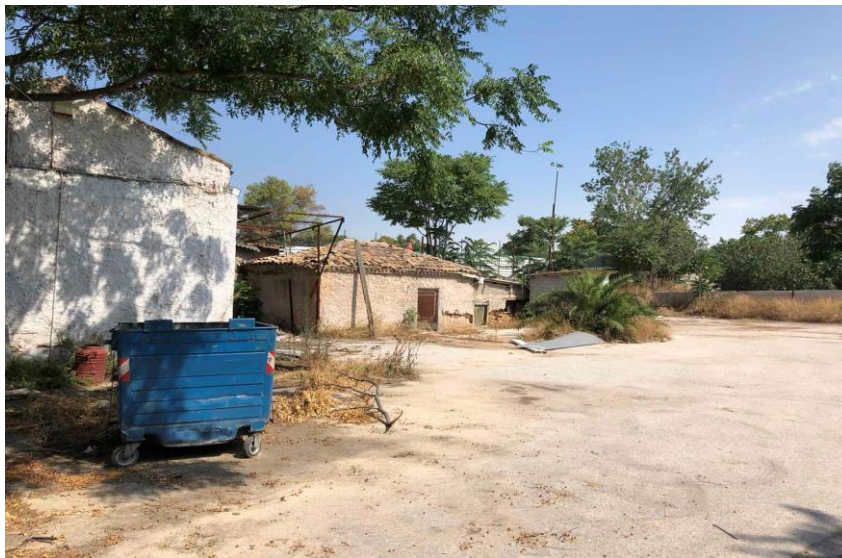
Source: GR PIOP FOA2/SE2/SS2/FI21034

The same issue of the *Εφημερίς των παραγωγών* of November 9, 1955 published a letter by the president of the Association of Cattle Barn Workers of Athens-Piraeus and Suburbs, Evagg. Karaintros, who stated the consent of the Association for the implementation of a law regarding the compulsory pasteurization of milk (GR PIOP FOA2/SE2/SS2/FI21034). Universal pasteurization was expected to increase profits for employers, as well as for milking and barn workers. Regarding matters of hygiene for barn workers and cows during milking, E. Karaintros noted, «although there is an obligation from employers to provide uniforms and footwear, none of them, as we know well, provides milking workers with uniforms and footwear». The same neglect from the part of livestock farmers was observed in their denial to provide barn workers with cleaning supplies, such as medicines and soap. A third article in the November 9, 1955 issue of the *Εφημερίς των παραγωγών* recorded efforts to transport livestock facilities and 4.000 dairy cows away from residential areas of Athens. Gordittos or Bastardaki in Penteli, the "Cross" site in Agia Paraskevi, between Rafina and Porto Rafti, also Ano Liossia, Thriasio Pedio and other areas were indicated as possible sites, provided they would not infringe on tourist facilities and sanitary regulations would be implemented. Livestock transport cost was estimated at 10.000 new drachmae per animal and each cow required half an acre of grazing land.



*Image 64 Traces of residence at Eirinis avenue and Dimitras Street, 2022*

Source: D. Ramantanoglou personal archive



*Image 65 Agricultural structure at Salaminias Street*

Source: D. Ramantanoglou personal archive

#### 6.4.1.2 Milk Processing Plant "ASTY" Union of Dairy Cooperatives Attica-Boeotia

Operated at 21 Petrou Ralli and Doridos Street in Rouf.

The ASTY dairying industry represents the culmination of prewar efforts to establish a milk pasteurization plant by 32 cattle farming cooperatives of Attica and was the direct result of monopolistic practices employed by the EVGA pasteurization factory (GR



PIOP FOA2/SE2/SS2/FI21034; GR PIOP FOA2/SE2/SS2/FI21270; GR PIOP FOL1/SE300/SS04/FI3.4; GR PIOP FOL1/SE300/SS2/FI0018). The presence of ECA fostering quality control, sound management principles and discouraging the formation of monopolies is pronounced in the financial archives concerning the single largest loan recipient in the area of Tavros during the Reconstruction period. The plant that became operational in March 1953 through allocations by ECA to the sum of 1.1 million dollars was projected to process daily 50 tons of milk, safeguarding public health and developing cow farming in Greece. Funds provided by the CLC, the EDFO and ATE to the Union of Dairy Cooperatives of Attica and later the Union of Dairy Cooperatives Attica-Boeotia trace the process of establishing the factory and its operations until 1995. Difficulties attributed by the CLC to the inability of the Union and the lack of qualified personnel led to the cessation of plant construction work from October 1949 to June 1951 and a significant rise in costs. A second halt on operations in 1952 caused by the lack of funding, that was followed by the devaluation of the drachma in 1953 meant that the Union could not make payments on its loans to the EDFO signaling a prolonged period of conflict that lasted until 1961 when a joint venture was created by ATE and the Union. The British Aluminium Plant and Vessel Company recruited in England a technical and financial director for the first two years of factory operations. In 1956, the Union fought against the decision of the EDFO to fill this vacated post viewing it as an infringement in the management of the factory. Irregular circumstances at the time of the creation of the plant and the system of payments for milk delivered by farmers effectively discouraged cooperative members leading them to sell their production to the competing plant of EVGA.

A series of reports by the Executive Committee of the Athens Milk Central document on a monthly basis operations for the construction of the factory (GR PIOP FOA2/SE2/SS2/FI21034; GR PIOP FOL1/SE300/SS2/FI0018). The process of electrification demanded the installation of a high-tension sub-station in 1952 with an investment of 260 million drachmae. Modernization efforts regarding the introduction of pasteurization and new technologies characterize the work of the plant. Discussions were taking place in 1955 concerning the Swedish TETRA PAK milk packaging in liters that replaced by 1958 the glass oka packaging. The American Mission, loan-allocating organizations CLC, EDFO and ATE and the secondary Union of Dairy Cooperatives of Attica are voiced in the financial archives. Shortage of working capital remained a problem throughout the history of the plant that operated from 1953-1956

at 1/4 to 50 percentage capacity. By 1971, resulting from state and municipal policies promoting the relocation of cattle farming from the city of Athens most of the primary cooperatives of Attica were inactive. In 1972, nearly 30 industrial and handicraft dairy units with an annual capacity 250.000 tons were operating in Greece principally in the form of cooperatives (Hellenic Industrial Development Bank (ETBA), 1973, p. 7). The ATE-Union joint venture managed ASTY until its closure in 1992. The pasteurization factory provides another link in animal production in Rouf. It was situated in the locality of Tabakika, in the Tavros municipality having in 1959 a front to the North to Petrou Ralli Street, to the East to Doridos Street, to the south to a private road and the resin factory of Diamantatsikou-Georgelelli and to the West to the newsprint paper warehouse RAD. The architect S. Kydoniatis drew the factory plans that were modified according to recommendations by A.P.V. and ECA.

Report of November 23, 1948 prepared by a special Committee of ECA proposed the relocation of cattle farming facilities with 11.000 animals from the city of Athens (GR PIOP FOA2/SE2/SS2/FI21034). Prevailing unsanitary conditions in milk production and distribution were recognized as a threat to public health. Prewar legislation that prevented the operation of animal husbandry facilities within city limits became inactive during the Occupation and the Communist insurrection. ECA envisioned the establishment by 1949 of three milk pasteurization plants in Attica to supplement the operations of the EVGA factory. It was noted that the new plant of the Union of Dairy Cooperatives of Attica «must not aim solely to generate profits. It should have a wider social purpose and contribute substantially to the improvement of the quality of milk from the place of production to its sale. Therefore, in order to be a starting point for real improvement, organizational ability, maximum conscientiousness in carrying out the work, scientific training and commercial experience are required». The Industrial Company of Dairy Outlets of Athens S.A. (VEGA) and the Athens Dairy Consortium that was established in August 1948 and not active at the time had also submitted loan applications to ECA, beside the Union of Dairy Cooperatives of Attica. None of the three applicants met necessary specifications, but the dairy farmers «undoubtedly have the right on their part, because their Cooperatives have public benefit characteristics and present a more complete form of organization». The special Committee proposed to allocate 100 thousand pounds or 2.1 billion drachmae for the construction of a plant, subject to the undertaking of binding contractual obligations and the establishment of an executive committee by dairy farmers and experts «who

would take over management of the factory» that was expected to generate profits of 5 million drachmae per day. The financing of EVGA was also proposed, provided that funds were available and without causing financial damages to the new pasteurization plant of the Union.

According to the report by the ECA Food Processing Section of the American Mission (Food and Agriculture Division) of August 17, 1950 an agreement between AMAG and the Greek State in June 1947 provided for the allocation of 400.000 dollars to support dairy plants, an amount that the Union of Dairy Cooperatives of Attica «being inexperienced and guided by unqualified persons», failed to secure (GR PIOP FOA2/SE2/SS2/FI21034). With the establishment of a new Board of Directors of the Union, the project received funding. In 1948 91 tons of cow's milk were produced daily in Attica of which 45.5 percentage were sold by dairy outlets, 24 percentage were pasteurized by EVGA, 8.5 percentage were sold by travelling salesmen and 7 percentage sold by wholesale merchants. Daily consumption of milk was 52 grams and 90 grams for all dairy products, a quantity considered «extremely low compared to any country in Western Europe and in the United States and there would be ample room for absorption of large quantities as financial conditions improved». In addition, «in order to organize production and distribution of milk, to gain consumer confidence and to increase consumption, the selling of pasteurized milk is required». Factors affecting the project were identified in the lack of experience in the dairy industry and the absence of trained personnel. The lack of cooperation by the Union became apparent during the visit of two engineers from the company A.P.V. of London for two weeks in September 1949, in order to facilitate the work, as «there was no authorized person or body to cooperate with». The American Mission provided accommodation and workspace for the two engineers. The antitrust policy pursued by the Mission that prevented the integration of the Aspropyrgos pasteurization plant, another ECA funded project, into the Union was emphasized, an outcome that was promoted by the representative of PASEGES. The American Mission, however, was unable to check the policies of EVGA, which boycotted the Union plant and sought to sign contracts with the most able cooperatives for the exclusive sale of milk. The rationale behind the suspension of works by the Mission was explained in a meeting where «the lawyer and directors of the Union of Dairy Cooperatives of Attica were requested to meet with the Processing Section of the Mission for review of their position, and it was explained to them that their incompetency to handle the enterprise and their not meeting the terms of the

contract between the Union, the Bank and the Mission, together with their lack of cooperation with the Mission and the Aspropyrgos Dairy Cooperative made it necessary for the Mission to suspend the enterprise until such time that it could be put on a basis that offered a promise of success». It was also noted that milk retailers, realizing the risk of ending product adulteration and profiteering practices had turned against the Union.

By October 1949, a new governing council of the Union of Dairy Cooperatives of Attica was established and decisions were taken concerning organization and staffing of the plant (GR PIOP FOA2/SE2/SS2/FI21034). The conclusions of the report of August 17, 1950 stressed future benefits of the project for dairy farmers with the improvement of the Attica market, the growth of profitability by 5 percentage each year or 12.5 percentage during the summer period, the improvement of dairy production in Attica and possibly in other parts of the country. For the consumers, product quality improvement was expected, by providing «more sanitary and wholesome milk and eliminate adulteration which is practiced today on a large scale» and the gradual reduction of the retail price of milk, as necessary quantities would be provided from areas outside of Athens with a corresponding decrease in production costs. In addition, research in dairy production methods and the setting of necessary quality standards would follow. Participation of cooperatives from the region of Boeotia was encouraged in order to avoid the formation of a monopoly by Attica dairy farmers and to ensure sufficient quantities of milk for the plant. In the event of an oversupply of milk, the Union was required to dispose of the surplus to other factories, while maintaining stable supply prices. It was proposed to introduce a fixed pool price for all primary cooperatives, with the possibility of variations in proportion to the fat content and the level of purity of the milk. To implement these pricing policies the report advised a change in state regulations concerning food production.

Letter dated July 25, 1950 from the Direction of Agricultural Credit Medium and Long Term Loans Department of ATE to the CLC reported a delay in loan allocations pending the technical study of the project «which should be complete from every point of view» (GR PIOP FOA2/SE2/SS2/FI21034). A letter from the Direction of Agricultural Credit Medium and Long Term Loans Department of ATE of August 11, 1950 referred to the intervention of a representative of the American Mission, Mr. Scal, for the postponement of the purchase of the plot and halting of construction work on the factory, «so that they might investigate in detail the whole matter and many various

points referring to the good operation of this plant owing to its importance», an issue that was considered to have been resolved. Memorandum of August 25, 1950 by W.E.F. Conrad, Director of the Food and Agriculture Division to P. A. Jenkins, Acting chief of Mission, indicated that the asking price for the plot had doubled, machinery was still burdened with customs storage charges and the granting of a supplemental loan became necessary. Minutes of the meeting of the CLC no. 159/13.01.1951 indicated, following an audit of the British Accounting Advisers and the Auditors of the BoG, violations of the terms of the loans that referred to the use of allocated sums, as well as the securing of the mechanical equipment that had been imported by A.P.V. and attributed responsibilities to ATE and the Union.

Board meeting of the CLC no. 191/11.06.1951 approved a supplemental loan of 669.734 dollars to the Union for the completion of the plant's facilities (GR PIOP FOA2/SE2/SS2/FI21270). According to the fifth clause for the granting of the loan, management of the project would be assigned to an Executive Committee with complete and binding jurisdiction over the procurement, processing and sales of products. The Executive Committee would include the General Manager, responsible for general administration, industrialization, quality control, staffing and public relations. He would be elected by the Board of the Union with the approval of ECA/G and following the departure of the American Mission with the approval of the Agricultural Attaché of the U.S. Embassy. Also, a Technical and Financial Director of the plant from England, at the suggestion of A.P.V., having «the necessary training, experience and honesty» and a Legal Advisor to be appointed by the Board of the Union. A representative of ECA/G would participate as a non-voting Consultant and after the departure of the Mission would be replaced by the Agricultural Attaché of the US Embassy. In the ninth clause, the Union undertook to establish 100 retail outlets for milk and other dairy products.

At the Board meeting of the CLC no. 218/15.11.1951 proposals by ATE were considered for the compulsory consumption of pasteurized milk and regulating of the EVGA monopoly by legislation, where «these are also considered premature and not expedient for the present at least» (GR PIOP FOA2/SE2/SS2/FI21034). Letter from the Direction of Agricultural Credit Medium and Long Term Loans Department of ATE to the CLC, dated June 10, 1952 regarding the two loans of the Union, documented the difficulty experienced by the Inspection Department of Cooperatives of ATE to gather corporate responsibility data of the members of the Union which included 13

Cooperatives, 779 individuals and 4.718 large dairy animals owned by cooperative members.

Report no.8 of the Executive Committee of the Athens Milk Central on work done during February 1952 was submitted on March 4, 1952, to the Board of Directors of the Union of Dairy Cooperatives of Attica (GR PIOP FOA2/SE2/SS2/FI21034). Concern was expressed as to the timely completion of the project because of insufficient financing. Delayed funds and imposed contribution by the Government led to expenses of 19.572.000 drachmae for equipment remaining at the Free Zone of Piraeus. Clearing of laboratory equipment was very difficult as different duty rates were imposed on a variety of equipment. Report no.9 of the Executive Committee of the Athens Milk Central on work done during March 1952 was submitted on April 2, 1952, to the Board of Directors of the Union of Dairy Cooperatives of Attica. Repeated reminders were made to A.P.V. to forward the installation drawings and other engineering data of the plant. A series of letters were addressed to the Ministries of Commerce, Finance and Co-ordination to defer payment of the suddenly imposed contribution by the Government for receiving equipment in the future.

Letter from the EDFO to the Union of January 16, 1956 announced the decision to reconstitute the Executive Committee entrusted with the management of the dairy project «with full binding jurisdiction over the procurement, processing of milk and sale of products...after the expiration of the two-year contract of the specially transferred from England technical-financial director» (GR PIOP FOA2/SE2/SS2/FI21034). The EDFO concluded by stating that «we consider it appropriate to stress the future growth of this important reconstruction project, its goals can be considered achieved given that both dairy farmers and consumers, as well as the public health are already adequately protected, now rests on the successful operation of the Executive Committee, so we hope that, under its new composition, it will be able to resolve the issues of the factory and ensure the smooth repayment of the loans». Letter of ATE to the EDFO of February 10, 1956 noted the Union's refusal to comply with the terms of the 550.000 dollars loan agreement that provided for membership of new cattle farming cooperatives for the growth of animal husbandry in the country and for the benefit of residents and consumers, which «is perhaps one of the causes of the troubles of the ASTY Factory since its foundation».

During Board meeting of the EDFO no. 9/19.04.1956 it was stated that loans granted to the Union amounted to 1.088.927,76 dollars (GR PIOP

FOA2/SE2/SS2/FI21034). The latter requested to withdraw a balance of 76.102,24 dollars for the installation of machinery and the implementation of new milk packaging. EVGA was described as «the Union's main competitor» that had long been working to introduce a new milk packaging. Mechanical equipment would be rented by the Union from a Swedish factory. In a study conducted by the EDFO, the initial amount for proposed works by the Union was reduced from 59.000 to 35.000 dollars, with the supply of paper and polyethylene from the domestic market. However, «the conclusion of the study raised doubts over public acceptance of paper packaging and in comparison with the EVGA non-returnable packaging. The method proposed by the Union introduces the novelty of selling milk on the basis of the liter, as the machine could not be modified to provide packaging in okas or kilograms». The plant was operating at ¼-production capacity, which made it difficult to service Union loans, and the planned introduction of plastic packaging by EVGA would significantly reduce sales of Union products. The reasoning for the establishment of the plant stated that «ATE and the CLC had in mind that by setting up a milk pasteurization plant owned by dairy farmers, on the one hand, it would create significant competition in favor of the quality of milk sold, on the other hand it would allow the selling of milk of cattle farmers under optimum terms, so they would have a double interest for the efficient operation of the factory». Because of the delay in the completion of the plant, «many of the cattle farmers were forced to commit themselves to burdensome and long-term contracts with EVGA for the exclusive sale of the milk produced, while it would be possible to be co-owners in a pasteurization factory they found themselves being forced to sell their product to their main competitor». Because of the climate of distrust, the partners saw the plant simply as a buyer of the milk and not as their property, and yet, «due to the peculiarity of the organizational structure of the factory, its operation became cumbersome». The proposed conversion of the business into a S.A. was not considered possible «taking into account that this project was constructed entirely from the loans granted, without the current owners contribution».

At the Board meeting of the EDFO, no. 13/18.05.1956 it was noted that the administration of the Union would not fulfill its obligations to the Organization, despite the recent support shown by the latter (GR PIOP FOA2/SE2/SS2/FI21034). The Union did not allow controls by the Organization and posed obstacles to the appointment of a financial director. The Board authorized the Director-General to use all legal means to

enforce the decisions of the EDFO «to the point of threatening the appointment of a compulsory administrator».

Act no. 422/05.06.1956 of the Board of Directors of the Union, chaired by Evangelos Diniakos, justified its refusal to appoint a financial director, which would threaten the independence of the Union (GR PIOP FOA2/SE2/SS2/FI21034). Citing the plants financial history, the initial 550.000 dollar credit on April 2, 1949 was used to build a large dairy pasteurization plant, «to serve the afflicted class of cow farmers and to ensure good quality milk for consumers in Athens». The following year, with the intervention of the American Mission, funding was discontinued «due to objections regarding the adequacy of allocated funds and the organization of the project». The two-year halt on credit delayed the completion of the plant, caused disappointment to dairy farmers and proved «a unique opportunity for the rival company EVGA, to interfere and cause discord between the cooperative members of the Union, resulting in some of them, under pressure of the said company, to withdraw from the Union». Despite the removal of objections from the American Mission and the approval of the additional loan, because of a lack of sufficient cash reserves from the CLC, funding was halted again. The result was that the accumulation of interest and the currency devaluation created a situation of «crushing burden on our loan obligations». The plant became operational in March 1953, but the yogurt and ice cream departments were not completed at that time. The plant could not advertise because of insufficient funds, which led to a serious lack of work and considerations of shutting down. British technical director Albert Francis Singleton, relying on the limited sales of pasteurized milk, opposed the operation of the ice cream department, claiming that it would spell disaster for the factory. In the second year of operations, the ice cream department started production. The technical director insisted, in contrast to the Union, on the accession of milk volume equal to demand. The Union's disagreement led to a suggestion to the CLC to declare the loan overdue, which caused unease to the cow farmers, leaked to the press, upset the work, and trust in the plant. The refusal to accumulate additional milk quantities led to major shortages during the winter and the loss of several dairy outlets. The «exceptional success of the ice cream department during the summer of 1955» was recorded. Sales of other products, such as pasteurized milk and sour milk, also increased, as well as available quantities of milk because of the accession to the Union of the Cooperatives Agios Tryfon of Elefsinas, Agios Dimitrios of Aspropyrgos and the Cattle Farmers Cooperative of Magoula.



The Board of Directors of the Union on June 5, 1956 indicated that the «heavy burdens» caused by successive delays in the completion of the plant «for which we bear no responsibility», along with the doubling of debts caused by the devaluation of the drachma against the dollar, the «repeated intrusions of foreign factors in the plant management, which we were unable to prevent and resulted to a limited turnover during the first two years of operations», accompanied by the shortage of working capital, created an environment which «is neither right nor fair to be shouldered by the class of dairy farmers» (GR PIOP FOA2/SE2/SS2/FI21034). The full support shown by ATE was recognized, as well as the «understanding, which with gratitude we accord to the General Manager of the EDFO Mr. D. Galanis», that manifested in the period during which «the influence of foreign factors to the factory had ceased» and allowed the plant to make great progress in one year. The Union cited a number of requests for the extension of the repayment period, as it was unable to meet loan obligations. The agreement proposed by ATE and the Union would cover a significant percentage of interest arrears «as a large number of companies that received EDFO loans, make no payments». At this critical juncture, the EDFO attempted to intervene «not only in monitoring but also in the administration of the factory». The interventions by the Organization would burden the work of the plant and «if carried out, will be disastrous and to the detriment of the economy of 2.000 rural families in the region of Attica and Megaridos». During this period, according to a letter from the Union of Dairy Cooperatives of Attica dated June 7, 1956, 26 cooperatives participated in the Union, with 2.000 members and 10.000 dairy cattle.

In response EDFO information note of June 12, 1956 referred to the Union's refusal to appoint a financial director to the plant, as «they stood firm, giving the impression that they wished to avoid any control» (GR PIOP FOA2/SE2/SS2/FI21034). To EDFO's warning that unilateral measures were imminent, «they replied by submitting a memorandum to the Government which heaped on falsehoods about their regular payments, sacrifices made for the payment of the Loan, etc.». A letter of the same date from the Union to ATE indicated the meeting of a committee of the Union with the EDFO that sanctioned the installation of a permanent auditor that would receive his salary from the Organization, «in order to be able to monitor the operation and management of the factory».

Board minutes of the EDFO of September 5, 1956 included a note of the general director indicating the «submissiveness shown by the Organization towards the

Managers of the ASTY Factory, who insisted on their initial views and refused any intervention by ourselves in the management of the plant. They repeatedly addressed documents to the Government and other competent persons full of false accusations and blaming the General Director and the employees of the Organization of imaginary acts or omissions» (GR PIOP FOA2/SE2/SS2/FI21034). The Government assigned to the EDFO to find the appropriate solution to the issue «no matter how hard» and in consultation with ATE, it was decided to reconstitute the Executive Committee of the plant. The Committee would consist of six members, two of whom would be appointed by the Union, two by the EDFO, one member by ATE and one member by the Ministry of Agriculture. One of the members proposed by the EDFO would also assume financial management, «which anyhow under the initial loan agreement would be assigned to a person designated by the foreign Mission in Greece». This solution, with the approval of the competent Ministry, was considered temporary «so that we not only have direct control of the management of the Factory, but firstly, we will be given the opportunity to take any measure that could improve its productivity, and secondly, to form an opinion on whether it is appropriate to further maintain it as a productive facility».

Minutes of the Board meeting of the EDFO no. 2/17.01.1957 narrated the credit history of the factory (GR PIOP FOA2/SE2/SS2/FI21034). Two loans amounting to 1.2 million dollars were granted in 1949 and 1951, respectively, for the establishment of the milk pasteurization plant. From that amount, 1.145 million dollars were disbursed. The repayment period was set at twelve years from 1951, at an interest rate of 4 percentage for the first loan of 550.000 dollars and 5 percentage for the second loan of 650.000 dollars. The amount owed by the plant had reached 1.323 million dollars, as the loans were «not served at all until today», except for some payments made in 1956. Since 1953, the factory has been operating at 35-percentage capacity with 15.000 okas of milk, while daily production capacity, in eight-hour shifts, was 40.000 okas of milk. The factory «operated, and was still operating in totally uneconomical conditions». Regarding the conciliatory attitude of the EDFO, it was indicated «and in case of course of a different debtor, compulsory auction would undoubtedly have been initiated, but as also stated below it is a cooperative organization representing a whole working class, no legal measures were taken against the Union, given that these would have resulted in the suspension of operations of the factory and the consequent shutdown of thoroughly complete machinery and installations, for which significant amounts of Aid

were spent, and the consequences of such action would be devastating for the dairy farmers and very harmful for the EDFO».

The EDFO held that the reason for the plant's problems was «the complete lack of working capital, given that the loan was granted without participation by the members of the Union» (GR PIOP FOA2/SE2/SS2/FI21034). The operation of the factory was based on the supply of sufficient quantities of milk, which following pasteurization were made available for consumption. The members of the Union often chose to sell their production to competing plants, as the factory was unable to make direct payments. EDFO, in order to reach a decision on the prospects of ASTY, decided to appoint a financial director and to reconstitute the Executive Committee. The Committee, with the support of the Organization, managed to increase daily milk imports to the factory from 10.000 to 15.000 okas in October 1956, a period of limited milk production. It was thought impossible for the plant to continue operating under current economic conditions. The adoption of economic measures was necessary, as well as «the introduction by the state of measures regulating the marketing and supply of milk for consumption, and the provision of assistance to dairy farmers, in particular in matters of supply and distribution of fodder». Regarding sales, «dairy outlets through which factory products are channeled for consumption are relatively few and insufficiently equipped with cold rooms. The means of transport of the Factory are in a miserable state». Despite the proven adequacy of the mechanical equipment of the plant, «it lags behind in matters of administrative and commercial organization, since it belongs to the Union of Dairy Cooperatives of Attica, whose management is not in a position to operate it on a purely industrial and business basis». It was also noted that, «the Factory is facing a very able competitor, very tough and financially very strong, the EVGA Company, that spurs no means in order to achieve the closing of ASTY, thus gaining the monopoly in milk pasteurization».

According to the EDFO the viability of the plant required «generous financial aid, not borrowing», as additional loans would burden operations (GR PIOP FOA2/SE2/SS2/FI21034). The Union had contributed by making «small sacrifices», referring to a periodic withholding of small sums from the value of milk delivered to the factory. The ice cream department was the most efficient unit, but it was characterized by seasonal demand. The proposals of the Executive Committee for the servicing of the loans and meeting the needs of the producers-cow farmers referred to the regulation of the loans with 3 percentage interest rate, as the retail price of milk at

4.70 drachmae was sufficient for marginal coverage of operating costs «and at the same time the reimbursement of milk price to producers for meeting their basic needs». In addition, it was proposed the financing of ATE for 10 million drachmae by the EDFO for the discounting of the bills of exchange of the partners and the return of the amount in the form of contribution to the founding capital. This sum would satisfy current needs for 5 million drachmae for the expansion of the ice cream facilities and other sectors of the plant, 3 million drachmae for working capital and 2 million drachmae for the supply of animal feeds. EDFO Board member I. Paraskevopoulos acknowledged the need for a second dairy factory and approved the terms of the loan to ATE. He also noted the typical failure of industries established by cooperatives under collective management, in contrast to the adoption of the S.A. format. According to I. Paraskevopoulos, by training abroad relatives of Union partners, they would potentially furnish the plant with executives capable of exercising management. On March 5, 1957, a contract for granting a loan of 10 million drachmae from the EDFO to ATE was signed for the strengthening of the Union. During Board meeting of the EDFO no. 19/30.08.1957 disbursement of the loan was pending, as the Union did not present the bills of exchange of its members and the «up to now irregular conditions in the ASTY plant have turned explosive, as dairy farmers don't show any understanding towards their own interests, i.e. the productive operation of the factory».

Article in the newspaper Imerisia of October 3, 1958 referred to the plant as a «vehicle for culture and the creation of National wealth», with the «significant contribution of the state through the Ministry of Agriculture, the Agricultural Bank and the EDFO» (GR PIOP FOA2/SE2/SS2/FI21034). The factory produced pasteurized milk, yogurt, ice cream and butter. The article noted, «everyone knows ASTY, the great Greek dairy industry, which is a national wealth-generating instrument, but also a joy for the farmer and for the people. Because, firstly it increases their wealth, -and at the same time increases the national income- and contributes to the further improvement and development of the means of milk production, such as cows. And offering the people products necessary for their nutrition, but in a very different way than it was done previously». The article pointed out, «many may be unaware that this dairy industry was founded with two clear objectives. Firstly to develop the national economy and, in this case, the branch of the agricultural economy. And secondly, to contribute to the improvement and development of the standard of living and the cultural level of our people, especially the lower classes». Regarding the operation of the plant, it was

recorded «the principle, which was set out was for the factory to incorporate the latest technology, and the staff, managerial and other, to be the best possible». It was planned to organize a manufacturing department of soft and hard cheese for the use of surplus milk. Regarding the management of the plant, two factors were recognized, the dairy farmers through the Union, making them «the real owners of the industry» and on the other hand the state, through the Ministry of Agriculture, ATE and the EDFO, which «are all three state bodies and trustees of the loan». The two sides had a common goal «the need to increase milk production, by increasing and improving the means of providing milk, the cow» and on the other hand, the «need to increase the living and cultural standard of our people, for which a great factor, for all ages, is milk». The success of the project, «at least in terms of improving the quality of milk and dairy products», was announced.

A following article of October 4, 1958 of the newspaper Imerisia, signed by the president of the Union and the executive committee of the plant D. Meletiou noted that since the establishment of the factory on March 1953, «through its perfect mechanical equipment, the scientific monitoring of dairy products and the most efficient pasteurization of milk, has achieved a great improvement in quality, which has also influenced, through competition, the other dairy industries, to the benefit of the consumer» (GR PIOP FOA2/SE2/SS2/FI21034). The inability to fully utilize production capacity was attributed to the shortage of working capital and the absence of protective measures by the state, «that are needed, for the prosperity of the dairy plants and such measures must be noted are applied by many countries outside of Greece». As a result, large amounts of condensed and dehydrated milk at reduced prices were imported, as well as the selling in Athens and Piraeus of fresh unpasteurized domestically produced milk that reduced the sales of pasteurized milk, which was «undoubtedly superior». It was also proposed the establishment of a cow's milk trading organization that would ensure a base price and the use of surplus production. D. Meletiou stated «Greece has acquired and is acquiring those means of culture that ensure health and contentment to the people, with the rise of its living and cultural standard. ASTY, that is, the pasteurized milk industry, is culture because it is at the same time technique and science».

Financial information sheet no. 280/27.06.1964 examined the period until 1961 relating to disputes between the Union and ATE (GR PIOP FOL1/SE300/SS2/FI0018). The conflict referred to the attributing of responsibilities for the poor development of

the factory and characterized conditions in most cooperatives. According to the Union, they always held a minority position on the Board and never actually ran the plant. The establishment of the factory was planned for 1948 at a cost of 600.000 dollars or 6 million drachmae and was completed in March 1953 at a cost of 1.145.000 dollars or 11.145.000 drachmae. With the adjustments of the dollar, construction costs reached 34.541.000 million drachmae. In 1957, ATE granted a new loan of 4.168.000 drachmae, with debts amounting to 38.709.000 million drachmae. From May 1953 to 1960, the factory operated at 50-percentage capacity «and with limited commercial success». From 1958 to 1960, the plant was in a «sorry state of affairs to the point where a writ of seizure and sale was notified to the Union». The Government, taking into account the protests of the dairy farmers, canceled the auction and set up a joint venture to operate the pasteurization and milk processing facilities on February 27, 1961 between ATE and the Union for the modernization and completion of the factory. The EDFO had previously accepted the settlement of the Union's debts by writing off an amount of 565.000 dollars or 16.950.000 drachmae of interest, the repayment of capital of 1.145.660 dollars or 34.670.000 drachmae in 46 six-month installments and a reduction in interest rates at 2 percentage for the first five years and 2.5 percentage for the following period. Despite the assistance granted, the plant until 1961 had not managed to proceed with restructuring.

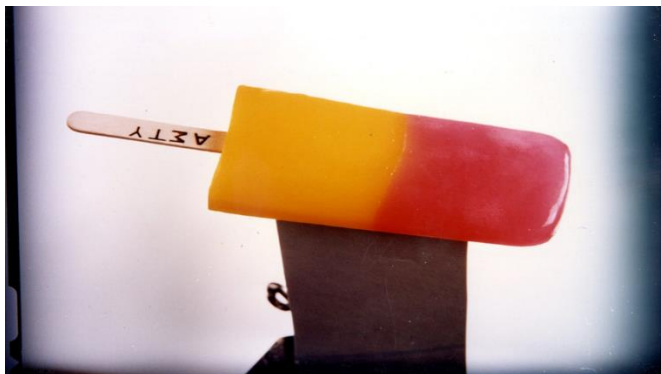
Audit report for 1971 of EASAB (Union of Dairy Cooperatives of Attica-Boeotia) by ATE of June 29, 1971, indicated that the Union consisted of 12 Cooperatives and 580 members and «is inactive, with no possibility for resuming works» (GR PIOP FOL1/SE300/SS2/FI0018). A note by the auditor of ATE Mich. Orfanos of June 29, 1971 stated that cow-farming activities in Attica were declining and as a result, several cooperatives remained inactive, while others faced difficulties. On September 1, 1971, the Union received by ATE short-term financing of 400.000 drachmae. According to audit report of EASAB for 1982 by ATE dated January 23, 1984, in 1982 the ASTY plant that was managed by the ATE-EASAB consortium had received 13.016 tons of cow's milk, of which 27.15 percentage, that is 3.534 tons were provided by members of the Union. The ATE-EASAB consortium continued the operation of the factory until the cessation of works in 1992. During June 1995, ATE announced an auction for the sale of the plant. It was the termination in a long process for the promotion of milk pasteurization in Greece and the subsequent removal of cattle farming activities from Athens. Malaws & McDonald (2018, p. 25) noted that the deregulation of the milk

market in Great Britain, caused by the growing power of the supermarkets and diets lower in dairy products, led to the closure of the Milk Marketing Board government agencies in 1994 at roughly the same time as ASTY. The only survival from the archives of the ASTY plant are two awards from the 1961 Food and Beverage Expo of Zappeion of the American-Hellenic Chamber of Commerce (E.I.A. D 07.42), incorporated to the fonds of ATE. The establishment and operation of the factory can be traced in the financial archives of the CLC, the EDFO and ATE. The ASTY plant has subsequently been demolished and the plot at Petrou Ralli and Doridos Street houses a convenience store. The name of the factory is retained in a bus stop at Petrou Ralli Street.



*Image 66 ASTY plant at Petrou Ralli Street*

Source: GR PIOP FOL1/SE002



*Image 67 ASTY ice cream*

Source: GR PIOP FOL1/SE002



Image 68 Article of the newspaper Imerisia 03.10.1958 on the ASTY plant

Source: GR PIOP FOA2/SE2/SS2/FI21034

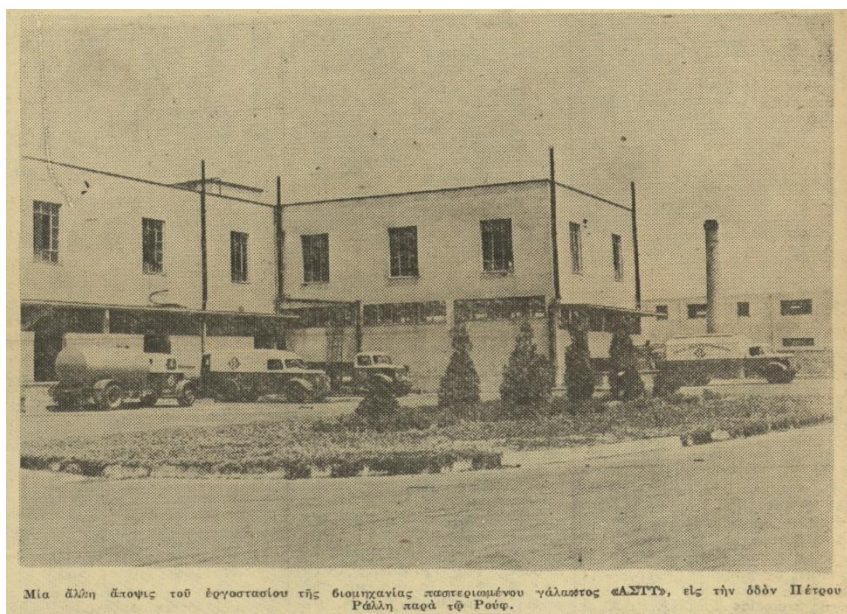
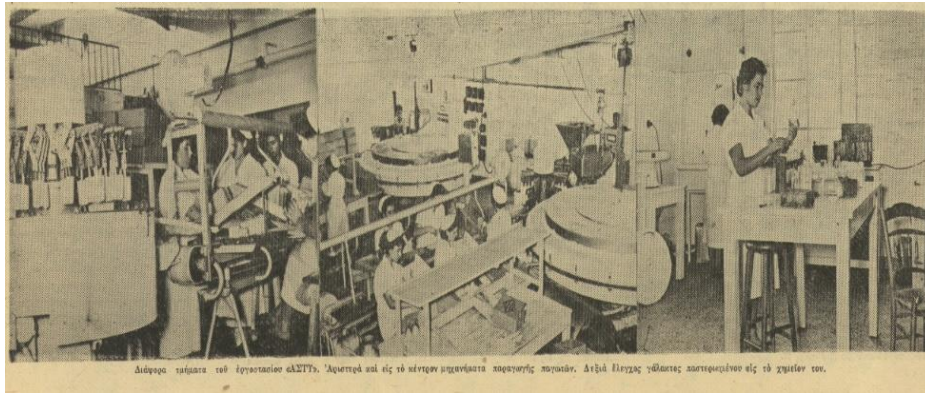


Image 69 View of the ASTY plant in article of the newspaper Imerisia 04.10.1958

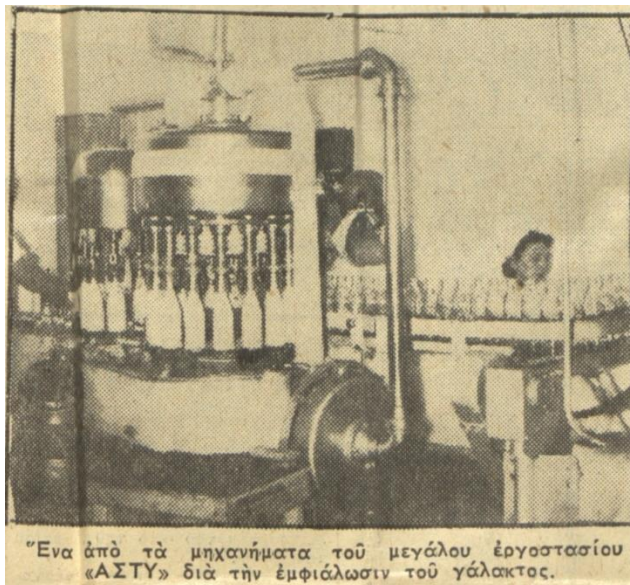
Source: GR PIOP FOA2/SE2/SS2/FI21034





*Image 70 Ice cream department and chemical laboratory of the ASTY plant in article of the newspaper Imerisia 04.10.1958*

Source: GR PIOP FOA2/SE2/SS2/FI21034



*Image 71 milk bottling machine in the ASTY plant in article of the newspaper ΕΘΝΙΚΟΣ ΚΗΡΥΞ of 18.12.1959*

Source: GR PIOP FOA2/SE2/SS2/FI21034

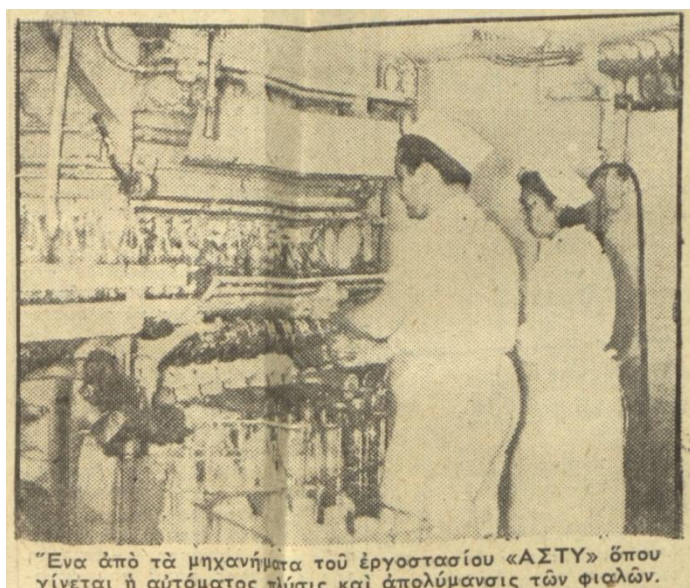


Image 72 rotary glass bottles washing machine in the ASTY plant in article of the newspaper ΕΘΝΙΚΟΣ ΚΗΡΥΞ of 19.12.1959

Source: GR PIOP FOA2/SE2/SS2/FI21034



Image 73 Award to the ASTY plant from the Food and Beverage Expo of Zappeion of the American-Hellenic Chamber of Commerce of 1961

Source: E.I.A. D 07.42



*Image 74 Former ASTY plant location at Petrou Ralli Street, 2022*

Source: D. Ramantanoglou personal archive

#### 6.4.1.3 Kronos General Proprietorship

Situated at 2 Doridos and Eirinis avenue, former Doridos and Pyrgou Amalias Street in the community of Estavromenos.

The industrialist Paraskevas Georgiou Papachristos purchased the company plot on September 29, 1949 and by December 1951 had established the Kronos confectionary factory making use of private resources (GR PIOP FOL1/SE011). The two-storey plant was constructed using reinforced concrete by the engineering supervisor/architect Al. Papadopoulos. Application engineer Pl. Anastasopoulos surveyed the plot and drew the preliminary drawings of the factory that was located in the Municipality of Tavros, former Nea Sfagia, in the locality of Tabakika, Pentedeka in Rouf. The terms Tabakika, Pentedeka recorded in notary acts are associated with tanneries operating in the area. Kronos produced pasteurized citrus juice and candied fruits. In the map of the Ελληνική χαρτογραφία Δ. Διαμαντόπουλου (1955) the factory was indicated as Diethnes or International, identifying the Kronos juice pasteurization industry with the Diethnes confectionery in Athens.

For the two-year period 1953-1954 the candied products and citrus juice "KRONOS" Papachristou industry was included among the six principal factories for the production of citrus juice and candied citrus peels in Greece (Σιδέρης Ν. Γ., 1955).

Other plants were located in Aegio, Argos, Heraklion, Chania and Rhodes. The rise in citrus cultivation led to the creation of new factories by private initiative for the industrial production of juices, essential oils and other by-products that supplied domestic consumption and were in addition exported. On September 30, 1959 an EDFO study on conditions of the citrus and other fruit juice industries documented 17 citrus processing firms in the country with 20 juice factories in operation. EVEP in Aegio of the Arvanitis Brothers was the largest and most organized citrus juice company accounting for 44.89 percentage of total production (GR PIOP FOA3/SE6/SS2/FI2P10). Citrus cultivation increased yearly and citrus had become by 1954 one of the national agricultural products. In 1970 twenty-six factories in citrus juice processing operated on a seasonal basis with 20-hour operation for 75 days a year and processed 180.000 tons of raw material yearly (Hellenic Industrial Development Bank (ETBA), 1971a, pp. 1-2).

Kronos received two loans from the CLC for 44.265,92 dollars through EKTE indicated in the EDFO Accounting Department loan index of December 31, 1959 and had advanced at the time 17.281,77 dollars in interest rates and expenses (GR PIOP FOA3/SE6/SS10/FI1). The files documenting the loan allocations by the CLC to Kronos have not been preserved. Paraskevas Papachristos was a debtor of the Attica Branch of ATE that expedited the sale of the factory in 1961 and was awarded the estate for 3.51 million drachmae (GR PIOP FOL1/SE011). In the December 27, 1961 summary of the tender report both the factory and the mechanological equipment were documented in detail. The first floor of the central building of the plant remains the best-preserved section from the period of operations as a citrus pasteurization industry and retains its mosaic flooring. The factory was described in 1961 as a «large new building in a single-storey and in the middle a two-storey structure», with administration offices, accounting room, chemical laboratory, changing rooms with showers and restaurant for the staff on the first floor of the central building. The equipment of the plant located in the flanking halls of the central structure and on the ground floor fruit juice processing room comprised of machinery from the Italian firms Oreste Luciani, Fratelli Indelicato and Fratelli Gianazza Spa, from the German companies Gustav Brüser, Otto Imsch and in addition a Greek manufactured fruit decolorization furnace. A steam boiler and various equipment from the Piraeus machine works of A. Kouppa were located in a brick-built, single-storey, boiler room with a tiled roof that has not been preserved. The twenty meters high brick chimney is still on the

site. A draft diagram attached to the revised building permit of June 19, 1951 mapped the adjacent property of Helmis located at Pyrgou Amalias Street that is today a vacant plot. The water tower made of reinforced concrete as indicated in the summary of the tender report of 1961 has not been preserved. The brick constructed foreman's residence with a concrete slab has given its place to the café that is part of the Historical Archives installations.

Information provided by Board meetings of ATE trace the history of the building that operated in August 1963 as a chemical laboratory and since August 1962 as a warehouse for agricultural supplies and pesticides of the Attica branch of the Bank (GR PIOP FOL1/SE002). In July 1968, the archives of the central branch of ATE were also deposited in the former Kronos factory. The citrus processing machinery was sold gradually from December 1962 and in April 1971 a committee of the Attica branch of ATE proposed to offer the remaining equipment that were stored outdoors and in warehouses to Bank-financed cooperative factories or to proceed to sell to scrap metal brokers. The Bank's chemical laboratory employed in February 1973 three chemists, one for pesticide analyses and two for fertilizer analyses. At that time, the laboratory was provided with a new gas chromatography machine and a new fertilizer bag resistance testing machine. Losses observable in sections of the mosaic floor of the central building were caused at the time of use of the premises as a chemical laboratory. Cattle farming cooperatives active in the area possibly received agricultural supplies from the warehouse building. In 1982, renovation work was undertaken in order to convert a section of the former factory to house the ATE Historical Archives Department. In 2007, further renovation work was conducted by ATEbank (2007, p. 3). Scientific equipment of the laboratory dating from the 1960s were exhibited on the first floor of the H.A. and period research notebooks are preserved in the archival collections (GR PIOP FOL1/SE011). Following the acquisition by absorption of the good part of ATEbank by the Piraeus Bank Group in 2012 extensive renovations have been conducted to house the following year the PIOP H.A., a non-profit foundation that receives funding from the Piraeus Bank. The Historical Archives maintain optimum archival facilities and operate as a cultural hub in Tavros providing activities that cater to diverse audiences in an exemplary reuse of a former industrial building (Τράπεζα Πειραιώς, 2014, p. 81; Piraeus Bank Group, 2020).



*Image 75 Kronos factory logo*

Source: ΠΙΟΡ



*Image 76 ΠΙΟΡ Η.Α. at the former Kronos factory at Doridos Street, 2022*

Source: D. Ramantanoglou personal archive



*Image 77 PIOP H.A. café and museum shop at Eirinis avenue, 2022*

Source: D. Ramantanoglou personal archive



*Image 78 First floor of the central building of the former Kronos factory with construction period mosaic floor, 2022*

Source: D. Ramantanoglou personal archive



*Image 79 ATE laboratory equipment from the 1960s in the former Kronos factory, 2022*

Source: D. Ramantanoglou personal archive



*Image 80 Banking history exhibit in the former Kronos factory, 2022*

Source: D. Ramantanoglou personal archive





*Image 81 Utensils from the workshop of the tinsmith Georios Hatzilaou made from canned foods provided by ML and UNRRA, 1945-1947, in the banking history exhibit in the former Kronos factory*

Source: D. Ramantanoglou personal archive



*Image 82 Small exhibit on postwar industrialization in Greece through banking funds in the multipurpose hall of the former Kronos factory, 2022*

Source: D. Ramantanoglou personal archive



*Image 83 Film screening at the rooftop of the former Kronos factory, 2022*

Source: D. Ramantanoglou Personal archive



*Image 84 Café and museum shop in the former Kronos factory, 2022*

Source: D. Ramantanoglou personal archive

## 6.4.2 Weaving industry

### 6.4.2.1 Sheep Woolen Yarn Industry S.A. "V.I.E.R. S.A."

Located at 18-20 Doridos Street in Rouf and offices at 13 Romvis Street. The site is currently home to POLYSONS Food Ingredients Ltd.

V.I.E.R. S.A. was founded on March 23, 1950 based in Athens by Konstantinos Garavelas, Leonidas Apostolopoulos, Evangelos Zanidis, Theodoros Z. Papantelis, Dimitrios Atsaves, Erricos Kapouanas, Ioannis Anagnostidis and Antonios Karistinakis, with initial share capital of 500 million old drachmae (GR PIOP FOA3/SE5/SS6/FI24). The company provides another link in animal production and manufacturing in the area of Tavros. In 1874, twelve spinning mills were among the 95 steam powered factories operating in Greece (Hellenic Industrial Development Bank (ETBA), 1967a, pp. 97-101). Following WWII, the textile industry gained in significance becoming the second largest employer in the manufacturing sector. The sheep wool industry in 1952 comprised of 93 small and large-scale factories, of which twenty-three sheep wool yarn plants. Of the latter eighteen units were established in Athens (Σιδέρης Ν. Γ., 1953, p. 113). In 1966, it was estimated that 90 percentage of raw wool was imported and 10.000 tons of raw wool were processed by relatively small wool spinning mills covering domestic market needs to 96 percentage.

Documents preserved in the EDFO archives allow us to follow the process of formation and production of V.I.E.R until 1965, when gradually operations were terminated (GR PIOP FOA3/SE5/SS6/FI24). The location of V.I.E.R. is indicated by Σούτος & Σούτος (2017, pp. 129, 134) until May 1971 and in the map of the Ελληνική χαρτογραφία Δ. Διαμαντόπουλου (1955). Today there are no identifiable traces of the plant on the site. Linked to the LEVIATHAN weaving mill of the Mourtzoukos family in Volos V.I.E.R. as a family-owned firm experienced difficulties shortly after its establishment resulting from the closure in 1952 of the parent company. By spinning yarn on account of third parties, sales on its own account and conversion of yarn into cloth V.I.E.R. that was already burdened by an industrial loan of 2 million drachmae granted by the Banque Populaire and in need of working capital managed in 1955 to secure funds from the EDFO. The financial standing of the company appears to have deteriorated from that time by interest payments and commissions. Attempts were made at expansion through the purchase of machinery and further construction work in the factory through a third loan by the Ionian and Banque Populaire. Emphasis on the mechanical equipment imported from Belgium in 1951 and the lack of power sources with the installation of diesel engines are noted in the archives. Fluctuations in the numbers of the labor force of the factory can be traced through statistical data.

The Board of V.I.E.R. was comprised on May 17, 1956 of L. Apostolopoulos as company president, Themistoklis Tsatsos as vice president and board members

Anselmos Z. Mourtzoukos, Alfredos M. Baruch and Th. Papantelis (GR PIOP FOA3/SE5/SS6/FI24). Financial conditions report by the NBG of July 3, 1954 indicated that the company was considered «one of the most technically advanced Industries of its kind, its products are well known». Controlling shareholders were the Mourtzoukou family from Volos. The company maintained a newly built, privately owned factory, «equipped with the latest type of machinery of Belgian manufacturing and producing sheep woolen yarn. The purpose of its foundation was to supply with yarn the LEVIATHAN Bros. Mourtzoukos textile factory in Volos». With the closure of LEVIATHAN, the company sold its production to the domestic yarn industry. A 20 percentage of sheep woolen yarn was used for the production of fabrics on behalf of V.I.E.R. in weaving mills. It employed 52 workers and 16 employees and artisans. Financial conditions report of the Ionian Bank of June 23, 1955 stated that production began in 1951, when V.I.E.R. «constructed a factory with good buildings and installed a complete spinning mill for carded sheep woolen yarn, with mechanical equipment consisting of two SELFAKTIN (self-acting) machines with 460 spindles each (a total of 920 spindles), 2 carding machines, complete winder (bombinour) system with 44 auxiliary head spindles etc. In addition, it has its own 135 HP engine. The Belgian carding machines are considered to be among the best and are supervised by a Belgian engineer. It operates 24 hours a day, in 3 shifts and employs a staff of about 50 craftsmen due to its modern facilities». Adverse financial conditions in 1953 were attributed to the applying of funds for the construction of the plant and were overcome through interest-free borrowing from shareholders, the granting of an industrial loan by the Banque Populaire and production growth. V.I.E.R. was a family business that was owned by A. Mourtzoukos and his son-in-law A. Baruch. The name of the Belgian engineer Paul Louis Desire is documented in an April 30, 1958 salaried staff list.

According to August 4, 1955 financial conditions report by Emporiki Bank, the company machinery included «modern equipment of 1 yarn opening machine, 1 yarn lubrication machine, a set of Belgian-made carding machines, 2 spinning machines of 450 spindles each, 1 winder (bombinour), 1 (ephilosez) machine, 1 (marnet) machine, 1 German diesel engine 130 HP, 1 Austrian generator 125 (KW), 1 electric pump, moisture piping installation and various auxiliary machines and tools» (GR PIOP FOA3/SE5/SS6/FI24). The company that produced carded sheep wool worked «solely on account of third parties (FACON)». The inactive LEVIATHAN textile factory in Volos had suspended payments initially in 1936 «because of the inflation» and then

proceeded to resume operations. The report stated, «due to its limited works and its relation to S.A. LEVIATHAN, (V.I.E.R.) must be monitored».

Report of September 12, 1955 by the EDFO, signed by L. F. Phillipson of the British Accounting Advisers to Greece, referred on the financial position of V.I.E.R. in connection with its application for a working capital loan of 70.000 dollars (GR PIOP FOA3/SE5/SS6/FI24). The placing of LEVIATHAN in liquidation in 1952 led V.I.E.R. to seek contacts to spin yarns from wool from the companies Britannia S.A. and Greek Weaving S.A., working on a three-shift basis. The Greek Weaving S.A. terminated the cooperation in December 1954 with the establishment of a privately owned spinning mill. Consequently, the continuation of V.I.E.R. to this level of production required the manufacture of large quantities of yarn, the supply of additional raw material and the maintenance of stocks of finished goods. The financial position of the company was deemed «relatively sound», with total net assets of 3.952 million drachmae. Working capital had always been negligible and only a sum of 1.9 million drachmae was provided in the form of loans by the shareholders. Production was financed through bank advances and credits by suppliers. Negligible repayments were made on a loan of 2 million drachmae allocated in June 1954 by the Banque Populaire. In the past the firm had «undertaken a considerable amount of outwork for third parties and we understand that until December 1954 some 50 percentage of total production was carried out on this basis and therefore financed by the customers involved who provided V.I.E.R. with the raw material required and paid the company a fixed fee per kilo of yarn produced». Demand for yarn was seasonal and the company should focus on selling on its own account instead of processing wool for third parties. A 10-percentage drop in international raw wool prices was considered favorable for future profits. V.I.E.R. proposed to extent production to fancy yarns that were more profitable than white yarn. The company was using its own generating equipment for power production and the anticipated connection to the APECO network for energy supply was expected to reduce operational costs. However, the necessary transformers required a further investment of 200.000 drachmae. Outstanding debts of 1.9 million drachmae in industrial loans could absorb the total sum of the requested credits. Assurances ought to be sought by the EDFO from the Banque Populaire not to force for repayment of overdue loans and of shareholders not to withdraw funds from the company.

The requested working capital 70.000 dollars loan was approved by decision of the Board of the EDFO no. 25/03.10.1955, to be granted through the Bank Populaire in

drachmae (GR PIOP FOA3/SE5/SS6/FI24). The Bank Populaire would contribute by providing 20 percentage of total funds for 420.000 drachmae. Financial conditions report of the BoG of October 17, 1958 attributed the reduction of the plant's profits to the payment of interest and commissions. To improve its financial standing, the owners decided to increase the amount of equipment by purchasing a spinning machine of 450 spindles and other machinery that were to be installed in an extension of the plant under construction, at a total cost of 2.84 million drachmae. The company was granted a loan of 1.5 million drachmae from the Ionian and Banque Populaire and needed a further 500-600 thousand drachmae for the realization of the project. An April 30, 1958 salaried staff list indicated 18 people working in the factory, with a note dismissing three employees in view of spending cuts. Staff analysis table for the years 1955-1957 presented a near ratio of 45 male to 16 female workers for each year. EDFO Accounting Department loan index of December 31, 1959 noted that V.I.E.R. had received an industrial loan of 56.000 dollars through the Banque Populaire coded K35030 with interest rate amounting to 12.700 dollars that showed at the time a debt balance of 37.320,56 dollars (GR PIOP FOA3/SE6/SS10/FI1). The 1964 balance sheet signed by the president of the Board Anselmos Mourtzoukos showed assets and liabilities of 16 million drachmae in relation to 15 million drachmae of the previous year.

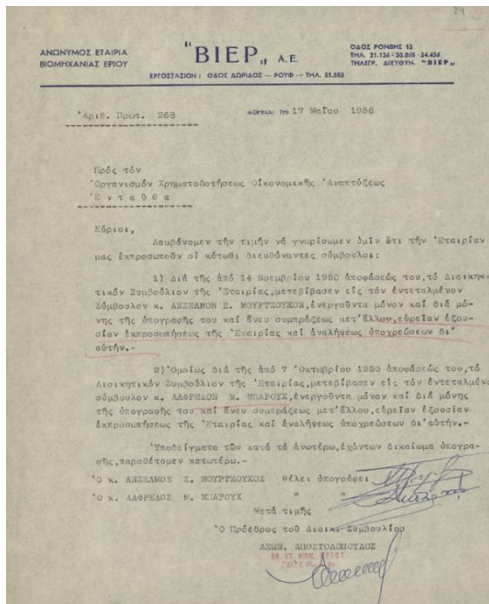


Image 85 Letter of 17.05.1956 of V.I.E.R. to the EDFO concerning company representation

Source: GR PIOP FOA3/SE5/SS6/FI24



*Image 86 Industrial structures on the former V.I.E.R. site at Doridos Street, 2022*

Source: D. Ramantanoglou personal archive



*Image 87 Demolition of industrial structures at the former V.I.E.R. site at Doridos Street, 2022*

Source: D. Ramantanoglou personal archive

#### 6.4.2.2 G. Kyratsakis and D. Tzoumerkas General Proprietorship (O.E.) BIOSISAL

Located at 4 Aristotelous Street, former 13 Petrou Ralli Street and former April 21st Lane.

BIOSISAL was established on December 20, 1950 by Georgios Emmanouil Kyratsakis a merchant and earlier that year resident of Milan and his brother-in-law Dimitrios Xenof. Tzoumerkas that served previously as Director of the Ministry of National Economy (GR PIOP FOA2/SE2/SS3/FI33148; GR PIOP FOA2/SE2/SS3/FI33191). The former contributed to the newly established company a privately owned factory, then under construction and outside urban planning. Both founding members had no previous experience in industry. Allocation of funds to the extent of 170.733 dollars by the CLC in 1950 and 1951 respectively made possible the creation of the factory and the supply of machinery and raw materials. The company rejected depositing 30 percentage participation in the 1950 loan. The Technical Office K. Kalanzopoulos, with supervising engineer N. Sotiriadis and the contractor I. Stylianidis carried out construction work. The one-storey and partly two-storey plant manufactured twine and ropes from sisal and AMOA natural fibers, starting production in 1952. A series of images preserved in the collections of the Hellenic Literary and Social Archive (EΛIA-MIET) provide a unique document in the operation of the plant during 1966. In the photographs, workers can be seen operating machinery and an image of the staff dining hall, exhibiting a no smoking sign and a petrol lamp with two children, the one dressed in a school uniform. A description of the plant recorded mosaic flooring, folding doors, a mosaic staircase and iron widow frames. Damages in the building in June 1960 were attributed to differential settlement of walls and frame foundations. The history of the plant exemplifies the change in land uses in the area of Tavros in its transformation from an agricultural estate, formerly part of the Kambas lands in the Tabakika, Pentedeka locality to an industrial unit in the early 1950s. Rope manufacturing was a traditional industry in Rouf linked to agricultural works in the Eleonas. Brickwork operations at Aristotelous 13 Street from 1920 until 1977 were identified by Σούτος & Σούτος (2017, pp. 123, 151) in the Emmanouil Gouma estate. The name of the tenant of the agricultural land prior to the installation of BIOSISAL Dimitrio Soulkoti was preserved in notary deed no. 19862/20.12.1950, along with a description of agricultural facilities.

Conflicts between the founding partners that made significant cash withdrawals, along with mortgage principal and interest payments on loans, administrative costs and competition from established companies led on January 1, 1956 to the placing of BIOSISAL under EDFO compulsory administration (GR PIOP FOA2/SE2/SS3/FI33148; GR PIOP FOA2/SE2/SS3/FI33191). Until that time,



company products had a good market reputation. During the period of compulsory administration Ioannis A. Bravos, former director of the Piraeus Commodity Exchange, managed BIOSISAL from March 1956. All major companies in the sector had received funds from the EDFO and 1961 was a time of crisis for the industry. The CLC loans were not serviced in the compulsory administration period and in addition, in the renewed G. Kyratsakis administration despite an increase in 1962-1970 in company profits. Georgios Kyratsakis succeeded by February 9, 1962, following a period of amicable settlement from December 1960, to regain control of the firm that resumed operations on mid-July 1962. A new management team was formed with the participation of Dimitrios Georgiou Nikolaou founder of the S.A. Air Transport of Greece. In 1966, G. Kyratsakis proceeded to cooperate in the management of BIOSISAL with members of his family.

The process of modernization documented in the CLC archives with the introduction of plastic fibers to supplant sisal and AMOA was initiated in 1962 by G. Kyratsakis (GR PIOP FOA2/SE2/SS3/FI33148; GR PIOP FOA2/SE2/SS3/FI33191). By 1966 only rayon synthetic textile fibers were manufactured in Greece to 3.000 metric tons and imports reached 14.000 tons. At the same period 9.000 metric tons of vegetable fibers of hemp, jute and sisal were also imported (Hellenic Industrial Development Bank (ETBA), 1967a, p. 101). In 1962, nylon was replacing string for the manufacture of fishing nets. Since its formation, BIOSISAL sought to secure working capital for the import of raw materials. From total CLC allocations, the sum of 66.492 dollars was provided for the import of sisal and AMOA fibers. Raw materials were imported from East Africa, through London supply companies and in addition from India and Pakistan. The Korean War during 1952, following of the Suez Crisis in 1957 and the Six-Day War in 1967 disrupted the supply chain of raw materials. BIOSISAL sought in 1973 to establish a preferential supply chain for synthetic fibers. At the same time the company availing itself of protectionist policies claimed restructuring efforts in its refusal to make loan repayments. The number of personnel during operations ranged from 40 to 52 people. The firm Eleftherios Ad. Caramanis S.A. manufacturing professional fishing equipment, personal protection equipment and materials handling was established in the factory of BIOSISAL in the early 1990s. The former was founded in 1955 by Eleftherios Caramanis «who connected his name to the development of the Greek fishing industry by always offering innovative top-quality items» (Ελευθ. Αδ.

Καραμάνης Α.Ε.Ε., 2005, p. 1). The industrial building in Tavros was recently occupied by squatters causing property damage and leading to the loss of company archives.

CLC meeting no. 77 of December 12, 1949 was in favor of including to the reconstruction program application no. 1877 by BIOSISAL G. Kyratsakis for the granting of a 100.000-dollar loan through the Bank of Athens, as the proposal was considered «interesting», with strings being imported at the time (GR PIOP FOA2/SE2/SS3/FI33148; GR PIOP FOA2/SE2/SS3/FI33191). According to Σιδέρη (1953, p. 132) during 1949 one sisal factory operated in Greece. Letter from BIOSISAL to the CLC dated March 21, 1951 notified of delays in the delivery of company machinery. Audit report by the BoG of March 29, 1951 regarding the manner of disbursement of the 105.333-dollar reconstruction loan of BIOSISAL and the requested supplemental loan of 65.381 dollars through the Bank of Athens, stated that the borrowed capital was used in accordance with the terms of the loan agreement. With decision of June 20, 1950 of the CLC a loan of 105.333 dollars or 1.580 million drachmae was approved, from which 52.132 dollars or 782 million drachmae for importing machinery, 12.000 dollars or 180 million drachmae for building construction, 28.736 dollars or 431 million drachmae for working capital for the import of 44 tons of sisal and 12.465 dollars or 187 million drachmae for mechanical supervision and other items. Participation of the company to the amount of 300 million drachmae in working capital had not been deposited at the time. Note of May 28, 1951 from the BoG entitled «on the borrower's participation» stated that BIOSISAL rejected providing 30 percentage to the loan project claiming that company expenses of 98 million drachmae far exceeded the participation amount. Financial conditions report of the Ionian Bank dated September 3, 1954 indicated that BIOSISAL G. Kyratsakis and D. Tzoumerkas O.E., owing to the superior quality of its products successfully faced competition from companies in Thessaloniki and Corfu. An addendum in the same document recorded that on June 30, 1955 the firm had filed for bankruptcy.

Report of the British Accounting Advisers to Greece no. 454/30.03.1955 to the EDFO noted that productivity of BIOSISAL in 1954 was limited to 468 tons per month and was attributed to the shortage of working capital (GR PIOP FOA2/SE2/SS3/FI33148). Regarding the financial position of the company, there was in place «a most efficient accounting system». The firm's assets that amounted to 517.000 drachmae on December 31, 1954 were accumulated by the non-payment of loan obligations and were considered insufficient for the continuation of operations.

High management fees in payroll and bank charges that absorbed profits offset significant growth in production in 1954, compared to the previous year. Regarding the future prospects of the firm, «the partners managed to create a solid business and are already able to sell current production of the factory, despite the foreign competition». The lack of working capital made it difficult to continue operations and at the same time market absorption capacity of increased production remained uncertain. Small exports were made to Turkey, while special reference was made to payment difficulties from the neighboring country. Increases in the price of raw materials were also expected. The British Accounting Advisers to Greece proposed to extend the term of the loan and to submit to the EDFO regular accounts semiannually or yearly.

Audit note dated February 2, 1956 signed by E. Kondis of the EDFO, stated that the maintenance of machinery and facilities of BIOSISAL was performed with great care and company products were immediately sold (GR PIOP FOA2/SE2/SS3/FI33148; GR PIOP FOA2/SE2/SS3/FI33191). There was intense competition from established firms and the results of the first two years of operations 1952-1953 reached a deficit of 374.000 drachmae. In 1954, fiscal conditions improved with a net profit of 64.000 drachmae. The following year the company went again into deficit. Letter from the compulsory administrator Ioannis A. Bravos to the EDFO of July 24, 1957 indicated that conservative financing policies from Emporiki Bank had led to short-term disruptions in production. Efforts to expand the customer base were undertaken with visits to eighty main buyers in the Peloponnese. Problems of debt servicing were attributed to low working capital and the Suez Crisis. Article from the newspaper Imerisia of July 12, 1958 noted that there was intense competition from the jute, yarn and sack factories of India and Pakistan. The pricing of Greek products was approximate to European production.

EDFO report no. 3/5/13.10.1959 «On the viability of the debtor O.E. BIOSISAL» indicated that in 1959, three industrial companies operated in the sector, SISAL S.A. in Thessaloniki, with an annual production of 2.000 tons, Alexandros Desyllas S.A. in Piraeus and Corfu with 430 tons and BIOSISAL O.E. with 400 tons production and had all received funds from the EDFO (GR PIOP FOA2/SE2/SS3/FI33148; GR PIOP FOA2/SE2/SS3/FI33191). The firm SISAL dominated the market and aimed to monopolize the sector in Greece. To this end, it exerted «overbearing pressure» for a period of two years, by lowering prices. The EDFO report proposed the acquisition of BIOSIZAL by SISAL, on realistic terms. Financial information sheet no.

49/19.07.1961 reported that sisal, jute and hemp rope companies owed significant sums from Marshall Plan loans and the industry was in crisis. EDFO note of September 1, 1962 by El. Kondis stated the efficient operation of the factory in eight-hour shifts, which could be extended to sixteen hours and the gradual recovery of the customer base that had been lost during the period of inactivity. EDFO report no. 1513/5/30.10.1962 entitled «information concerning the rope, twine and jute sisal industry» noted that production of BIOSISAL for the period 1958-1961 reached 51 percentage of factory capacity, with an average annual production of 409 tons, in relation to 926 tons of Alexandros Desyllas S.A. and 2.000 tons of the firm SISAL.

Minutes of the Board of the EDFO no. 2/27.01.1964 stated that BIOSISAL had reached annual production of 350-400 tons during the years of compulsory administration under I. Bravos and managed to cover its obligations, with the exception of the EDFO debts (GR PIOP FOA2/SE2/SS3/FI33148; GR PIOP FOA2/SE2/SS3/FI33191). Until January 1964, D. Nikolaou had not contributed to the company working capital. He was citing the intense competition generated by the operation of the VELLIS factory in June 1963 and the raw materials price increase by 65 percentage since the early 1962. There was competition both domestic and foreign, as well as the need for abundant working capital. According to information note of ETBA Trading Division dated June 10, 1965, BIOSISAL, in order to reach an agreement on a debt restructuring plan, stressed the prompt payment of liabilities, with the exception of the ETBA loans, significant exports to the U.S. and Libya, investing capital for the modernization of facilities, planning the utilization of an empty space in the factory plot and stressing the fact that «nearly 45 employees' families make their living from the factory». Survey by the Technical and Financial Studies Division of ETBA indicated that the factory marked substantial profits increase at this time, exports to the U.S. and Libya showed upward trends and the only liability of the company was its debt to ETBA. BIOSISAL was described as a small business that could stay competitive by being fully operational. Information note of ETBA Trading Division no. 541/11.08.1967 recorded that out of the three or four harvesting twine manufacture units, only one factory, based in Thessaloniki, had achieved limited exports at reduced prices to Yugoslavia.

Minutes of the Board of Directors of ETBA no. 78/29.08.1967 recorded for the BIOSISAL loans a capital balance of 60.683,64 dollars and loan arrears of 149.984,85 dollars (GR PIOP FOA2/SE2/SS3/FI33148; GR PIOP FOA2/SE2/SS3/FI33191). It

was described as a typical frozen debt. The company's inability to make loan repayments was attributed to competition, high-priced products, the lack of working capital and the unsuitability and conflicts at management level. According to an October 1967 report entitled «Evaluation of a loan application of SISAL S.A. in Thessaloniki» by the Division of Technical and Financial Studies of ETBA the five factories that operated in Greece, SISAL in Thessaloniki, Desyllas in Piraeus, Vellis in Piraeus, BIOSISAL in Athens and Cannabourgeion Edessis in Edessa were not working at full capacity. Board Decision of ETBA no. 94/29.06.1968 recorded steady sales growth for BIOSISAL from 2.195.169 drachmae in 1962 to 8.836.803 drachmae in 1967. During the same meeting, the interest rate on BIOSISAL overdue loans was set at 3 percentage and a repayment period of 16 years was granted. Information note of the Department of Supervision and Project Execution of ETBA no. 56/260/03.05.1973 indicated that the reform of the loans that was approved during Board Decision of ETBA no. 94/29.06.1968 was in direct continuation of efforts to mobilize frozen loans of the CLC-AMAG. BIOSISAL claimed it had failed to make loan payments as it was attempting to restructure. ETBA was unable to expedite auctions during the previous five years, as compulsory auctions required a special order by the Ministry of Governmental Policy. The proposed arrangement would allow for a period of 16 years for the servicing of loans and with an interest rate of 3 percentage, the Bank would receive 365.236,51 dollars, against the initial loans of 170.446,20 dollars.



*Image 88 BIOSISAL plant, rope manufacture, December 1966*

Source: ΕΛΙΑ-ΜΙΕΤ, Φωτογραφικό Αρχείο του ΕΛΙΑ, Πρακτορείο Ηνωμένων Φωτορεπόρτερ, number 03.5.061.07



*Image 89 BIOSISAL plant, rope manufacture, December 1966*

Source: ΕΛΙΑ-ΜΙΕΤ, Φωτογραφικό Αρχείο του ΕΛΙΑ, Πρακτορείο Ηνωμένων Φωτορεπόρτερ, number 03.5.061.09



*Image 90 BIOSISAL plant, children in the staff dining hall, December 1966*

Source: ΕΛΙΑ-ΜΙΕΤ, Φωτογραφικό Αρχείο του ΕΛΙΑ, Πρακτορείο Ηνωμένων Φωτορεπόρτερ, number 03.5.061.17



*Image 91 Former BIOSISAL plant at 4 Aristotelous Street, 2022*

Source: D. Ramantanoglou personal archive



*Image 92 Synthetic fibre nets manufacture in the former BIOSISAL plant at 4 Aristotelous Street, 2005*

Source: (Ελευθ. Αδ. Καραμάνης Α.Ε.Ε., 2005, p. 32)



*Image 93 Interior of the former BIOSISAL plant at 4 Aristotelous Street, 2020*

Source: D. Ramantanoglou personal archive





*Image 94 Open manholes at Petrou Ralli Street next to the corner at Aristotelous Street, 2022*

Source: D. Ramantanoglou personal archive



*Image 95 Open manhole at Petrou Ralli Street, 2022*

Source: D. Ramantanoglou personal archive

#### 6.4.3 Footwear manufacture: Footwear Industry ELVIS S.A.

The company operated at 109 Orfeos Street and its former location was at 10 Drosi Street in Athens.

Miltiadis Nahum Grammenos and the IDC (GR PIOP FOA4/SE5/FI09) established the firm ELVIS S.A. in April 1963. It represented animal production in Tavros with the manufacture of footwear and leather goods in general. The company in its S.A. format resulted from an attempt by the IDC to facilitate changes in footwear manufacturing. According to a study prepared for the IDC by the French firm SOGEP in 1961, limitations in the tannery and footwear industries in the country in comparison to European firms were attributed to established sales and manufacturing practices. The IDC participated in the ELVIS S.A. stock with a 40-percentage share by providing 2.2 million drachmae and appointed two members in the five-member Board that was controlled by M. Grammenos. ETBA allocated in July 1971 a 1.5 million drachmae loan for the corporate restructuring of ELVIS. The company form restricted attempts by the IDC and ETBA to foster change in management practices. M. Grammenos participated with 3.3 million drachmae in the initial share capital by contributing assets and liabilities of the ELVIS sole proprietorship. ETBA resumed efforts by the IDC to encourage mergers between small and medium-sized footwear companies. In 1966, the footwear industry represented 3 percentage of industrial employment and 1.7 percentage of industrial production in Greece (Hellenic Industrial Development Bank (ETBA), 1967a, p. 110). Annual production capacity in 1977 was 28-30 million pairs of footwear using modern equipment in plants established principally in Athens, Piraeus and Thessaloniki, large cities that provided access to raw materials and markets (Hellenic Industrial Development Bank (ETBA), 1978, pp. 407-410). Exports had risen from 800.000 pairs of footwear in 1970 to nearly 9 million pairs in 1976. A combination of state promoted exports, modern organization principles, production of high-quality leathers, the establishment of technical schools and company mergers would facilitate industry growth.

The factory of ELVIS «a partially two-storey structure» was constructed by 1958 in a plot purchased in 1955 in the Tabakika area of Rouf located at Orfeos Street and Agios Polykarpos Lane. The plant according to M. Grammenos manufactured in January 1962 on the ground floor «amazon» type footwear and on the first floor «moccasin» type footwear. Prolonged talks were taking place with the Hellenic Water

Company from 1958-1963 in order to provide water supply to the factory that was located outside the city plan. In the map of the Ελληνική χαρτογραφία Δ. Διαμαντόπουλου (1955) documenting the site in the 1950s the ELVIS plot in the Eleonas remained empty. In a short distance at Orfeos Street towards Piraeus were located brickworks and towards Petrou Ralli Street the tanneries of Kalogirou and Roussaki.

The plant became operational in 1960 in Rouf as a sole proprietorship by M. Grammenos (GR PIOP FOA4/SE5/FI09). The dynamic personality of the company founder is voiced through letters addressed to the IDC assuming an active role in the management of ELVIS. Themes in the archives of the IDC and ETBA include the drive to organize production to facilitate exports, continued staff dismissals in 1965-1966, the frequent replacement of «almost new equipment» in 1966, lack of organization in the company warehouses during the same year and the allocation in 1967 of employee performance bonuses for 200 thousand drachmae. M. Grammenos began manufacturing women's footwear in 1943 with five-member staff. In 1952, he was established at 10 Drosi Street employing 50 workers in an attempt at mass production through private funds and in addition using private sector credits where he specialized in certain types of footwear. The transfer to Rouf allowed for hiring an additional 50 workers reaching 100 staff members and in 1960, the plant manufactured 81.304 pairs of footwear. During the following year, the owner proceeded to purchase new factory equipment. In contacting the IDC M. Grammenos sought, being reluctant to cooperate with private investors, «to increase and improve production» that would ultimately lead to exports to European countries in view of Greece's participation to the common market. M. Grammenos signed on January 17, 1964 the 17-article staff regulations of ELVIS. A few months later on April 2, 1964 in a memorandum of ELVIS to the IDC, he indicated the inadequacy of the Corporation consultants in the company Board «due to a lack of initiative» and requested their replacement. Regarding technical assistance from the IDC, M. Grammenos noted, «apart from its financial participation in the capital of the company, no technical and organizational assistance has been provided so far».

The IDC intended to create «a modern and internationally competitive» plant for «women's footwear of the popular type», selling its products domestically and abroad (GR PIOP FOA4/SE5/FI09). One of the first attempts by the Corporation to organize production by employing the French expert Keszler was met by the refusal of M. Grammenos to pay the technical experts' salary. By February 1962, the IDC had

initiated a preliminary agreement for the merger of the footwear companies A. Dioilis-N. Planoudis O.E., G. Titakis and Co. O.E., D. Thomaidis Sons O.E. and M. Grammenos for the annual production of 300.000 pairs of men's footwear. Footwear were manufactured in four phases of cutting (upper and sole leathers), sewing, assembly and finishing. Discussions between ELVIS and the firm KANTIA in 1963 promoted by the IDC and in 1966, sought by M. Grammenos, led to mutual accusations between the two industries. The proposed cooperation would result in common purchases of raw materials and common sales. In November 1964, Charles R. Arney of The Status Shoe Corporation of New York visited ELVIS S.A. through efforts of the IDC and carried product samples to the New York Shoe Fair. C. R. Arney indicated the possibility of placing an initial order for the daily manufacture of 1.000 pairs of footwear from the KANTIA factory and 1.000 pairs from ELVIS. The companies were required to adopt «new styles and new lasts for the American and Canadian tastes». C. R. Arney in addition noted his satisfaction from the reception afforded by the director of KANTIA and M. Grammenos, director of ELVIS. In August 1965, ETBA terminated the cooperation agreement for the trial production of footwear for a period of 6 to 12 months between KANTIA and C. R. Arney, indicating that the cost of 3.5 dollars per pair was inadequate to meet production costs.

ETBA from January 1965 addressed a series of letters to ELVIS requesting the forwarding of minutes of the Board, balance sheets and activity sheets in order to monitor company operations (GR PIOP FOA4/SE5/FI09). Letter of May 6, 1965 from Antonios Vinakis, authorized consultant of ELVIS to ETBA recorded satisfactory business flow for 1963-1965, with annual production and distribution of an average of 200.000 pairs of footwear. Products were sold in the domestic market, which posed a «great disadvantage», as established merchants did not buy on a regular basis and most merchants who lacked a sound financial basis did not provide guarantees to the company. ELVIS ought to establish retail outlets in Athens and Piraeus. Footwear was produced «of a very neat appearance that could be sold in the best stores and future outlets of the Company». Concerning exports, the firm «started preparing the ground a long time ago».

ELVIS submitted to ETBA on July 3, 1965 a loan application for 2.5 million drachmae to cover the costs for completion and modernization of buildings, engineering and technical facilities that had been carried out to «achieve the desired progress and development, (productivity growth, quality improvement, limiting production costs as

much as possible)» (GR PIOP FOA4/SE5/FI09). A total of 1.2 million drachmae were spent by ELVIS for mechanical equipment, 1 million drachmae for expansion and improvements of infrastructures and 325 thousand drachmae for electrical and other technical fixed installations. The Investment Department of ETBA conducting a management and financial audit of the company submitted its report on July 21, 1965 indicating that no organizational chart of operations and responsibilities of the various departments and executives was located and no finished product records were kept. Part of company assets to the amount of 4.274.367 drachmae were uninsured and frequent staff dismissals were also noted. ELVIS in a letter dated August 23, 1965 replied concerning matters of organization and internal control that the operation of the financial services of the company had been set in writing and «as far as the technical works there is no need for a document formulating operations, given that they are under the personal supervision of the Board of Directors». The keeping of tracking cards of finished products was not considered necessary, as they were made to order and delivered directly. According to a note of the Investment Department to the Management of ETBA of December 15, 1965 in 1963, the footwear sector in Greece consisted of 6.332 small-scale businesses operating at 70 percentage in the form of handicraft industries. There was a lack of funds and a large number of retail stores. The characteristics of Greek entrepreneurs discouraged mergers and the Bank proposed the formation of a consortium or cooperative for the supply of raw materials.

The Investment Department of ETBA in a letter to M. Grammenos on April 1, 1966 indicated that the proposed hiring of a technical director for the factory would burden general expenses (GR PIOP FOA4/SE5/FI09). Despite a 23-percentage increase of sales in 1965, the company's overhead costs were extremely high in comparison to turnover, having doubled in the same year. The technical director would relieve M. Grammenos from his duties in the technical branch in order to deal with the general problems of the factory. Letter of A. Vinakis of April 5, 1966 to ETBA noted that ELVIS had borrowed more than 1 million drachmae in working capital from the NBG and Emporiki Bank and in addition an attempt was made for exports to Bulgaria. In a confidential note attached to the same letter A. Vinakis stated that «the financial management of the company, concerning large sums (supply of raw materials, machinery, etc., sale of products, sale of used machinery), is still conducted without the active involvement of a representative of the participating Bank». Confidential letter of A. Vinakis to the Investment Department of ETBA of June 10, 1966 noted that the

president of ELVIS, «in support of his various suggestions he does not tolerate dissenting opinions in matters of economic administration and always leads discussions to controversy». A set of proposals addressed on August 18, 1966 by M. Grammenos to ETBA «for the development of ELVIS S.A. into a large export firm» were answered by the ETBA Investment Department indicating the lack of documentation in the company application.

Letter of M. Grammenos to the Ministry of Industry of December 28, 1968 noted the need for working capital, taking into account a number of other problems «which are impossible to solve simply by financing», as the organization of the footwear industry «which is in a really miserable state. There is no basic organization in footwear companies, no basic planning, no basic training of owners and employees» (GR PIOP FOA4/SE5/FI09). Regarding the organization of the commercial network, it was noted that there were 8.000 footwear stores in Greece, with average daily sales of four pairs and at the same time in West Germany, which had a population eight times the size of Greece, there were 6.000 stores. The market in Greece was selling in cash while paying manufacturers with seven-month bills of exchange. Efforts to organize sales to foreign markets were hampered by ordering methods, when at the same time the factory was called to produce winter footwear for the Greek market and summer sandals for foreign markets. M. Grammenos proposed the coordination of exports by a competent state organization. The ETBA Investment Department in a letter of April 9, 1969 to ELVIS notified of the visit of the photographer Dimitrios Harissiadis that would depict its facilities in order to promote the investment work of ETBA in participating companies.

ELVIS submitted to ETBA a loan application for 5 million drachmae on March 12, 1970 for the financing of exports to Germany and France, as «the sampling of our products in European countries last month was a complete success» (GR PIOP FOA4/SE5/FI09). The German company Algeno placed initial orders for 20.000 women's boots at an average price of 150 drachmae per pair (10.000 pairs at 23.5 DM per pair and 10.000 pairs to 16 DM per pair), 50.000 women's sport footwear at an average price of 105 drachmae per pair (12.5 DM) and the French firm Klervi for 2.500 women's sandals (knitted) at an average price of 180 drachmae per pair. It was noted that the Bank was aware of the «long organizational preparation of our Company, as well as of the quality of our manufactured footwear, so that whenever our export efforts would begin, they would be crowned with complete success». Part of the loan would be allocated in the form of working capital. In response the ETBA Investment

Department drafted a letter in April 1970, which was not forwarded, that indicated continuous delays in the submission of accounting data by the company. Letter from M. Grammenos to ETBA of May 15, 1971 requested the Bank's assistance for preparing a viability study, conducting an estimate of working capital and the staffing of the ELVIS financial department by ETBA employees. He noted, «I personally and technically do not have the knowledge to look into such matters» and the company could not afford to employ experts. ELVIS was «the first business in Greece to create an industrial production line in footwear, specializing mainly in popular type women's footwear». It was reported that an organized government effort took place in 1968 to facilitate exports, when the company started to make improvements to its products intended for the U.S. market. Following this attempt in 1970, «ELVIS appears to have reached its goal, namely exports, but at the same time it registers losses for the first time since its establishment». As a result, while exports and sales had positive prospects there was a need for working capital and serious problems manifested in the organizational structure of the company.

ETBA indicated that attempts at exports in 1968 were unsuccessful because of the lack of organization under M. Grammenos and led in 1970 to losses (GR PIOP FOA4/SE5/FI09). The continued participation of the Bank in a company in decline operating as a sole proprietorship was questioned in February 1976. The following year the company was in liquidation at the end of its fifteen-year term in accordance with the articles of association. Following the sale of mechanical equipment and renovation work ETBA established in 1986 in the former industrial building its general archives, a stationery and consumables warehouse and the environmental pollution control laboratory of PAVY (ETBA ΣυνΕιδήσεις, 1986b). The ELVIS building was demolished in 2009 and the firm Liakopoulos S.A. (2022) dealing in car parts currently occupies the site at 115 Orfeos Street.



*Image 96 Design line of ELVIS by Dimitrios Harissiadis, 1969*

Source: GR PIOP FOA4/SE5/FI09



*Image 97 Cutting line of ELVIS by Dimitrios Harissiadis, 1969*

Source: GR PIOP FOA4/SE5/FI09





*Image 98 Cutting line of ELVIS by Dimitrios Harissiadis, 1969*

Source: GR PIOP FOA4/SE5/FI09



*Image 99 Sewing line of ELVIS by Dimitrios Harissiadis, 1969*

Source: GR PIOP FOA4/SE5/FI09



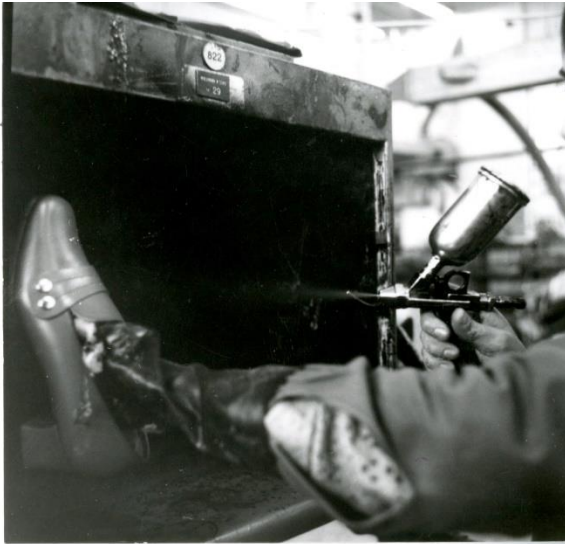
*Image 100 Assembly line of ELVIS by Dimitrios Harissiadis, 1969*

Source: GR PIOP FOA4/SE5/FI09



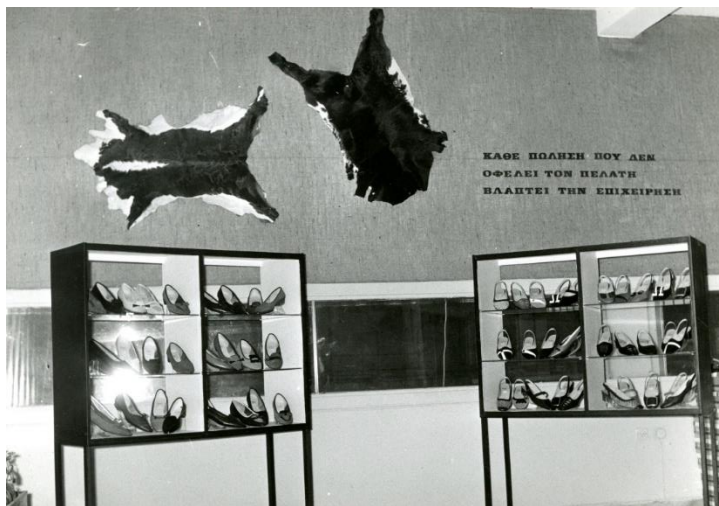
*Image 101 Assembly line of ELVIS by Dimitrios Harissiadis, 1969*

Source: GR PIOP FOA4/SE5/FI09



*Image 102 Finishing line of ELVIS by Dimitrios Harissiadis, 1969*

Source: GR PIOP FOA4/SE5/FI09



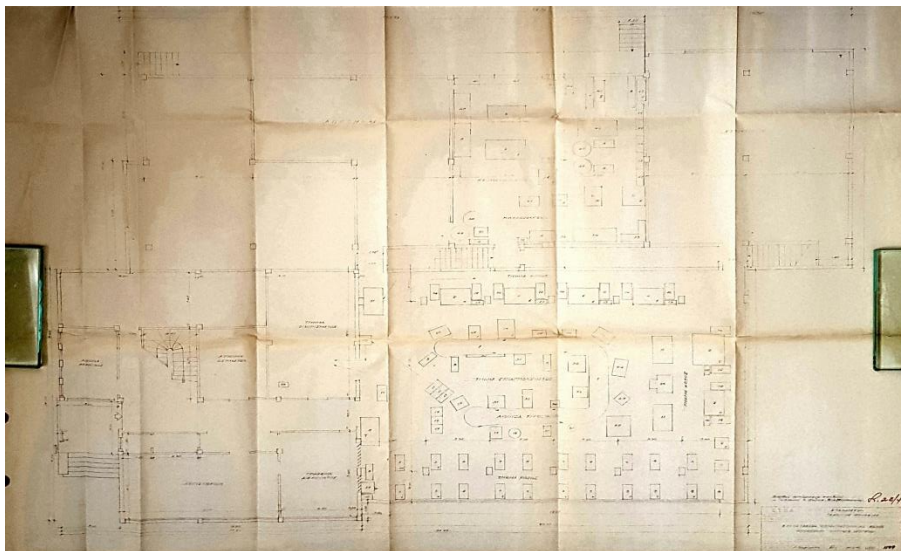
*Image 103 ELVIS showroom by Dimitrios Harissiadis, 1969*

Source: GR PIOP FOA4/SE5/FI09



*Image 104 ELVIS product sample by Dimitrios Harissiadis, 1969*

Source: GR PIOP FOA4/SE5/FI09



*Image 105 Ground floor plan of the ELVIS factory by the Investment Department of ETBA, 1965*

Source: GR PIOP FOA4/SE5/FI09



*Image 106 General archives and consumables warehouse of ETBA in the former ELVIS plant at Orfeos Street*

Source: (ETBA ΣυνΕιδήσεις, 1986b)



*Image 107 First floor of the general archives of ETBA in the former ELVIS factory, 1997*

Source: PIOP



*Image 108 Entrance to the former ELVIS plant with factory siren, 2009*

Source: PIOP



*Image 109 View of the former ELVIS plant at Orfeos Steet, 2009*

Source: PIOP



*Image 110 Liakopoulos S.A. occupying the former ELVIS site at 115 Orfeos Street, 2022*

Source: D. Ramantanoglou personal archive

#### 6.4.4 Wood industry: Athenian Industrial Plywood Company A.B.E.K. S.A.

Located at 18 Eirinis avenue, former 26 Pyrgou Amalias Street in Nea Sfagia and offices at 33 Veranzerou Street in Athens.

The company was established on September 27, 1950 based in Athens with the aim of creating a factory for the manufacture and sale of plywood with an initial share capital of 1 billion old drachmae (GR PIOP FOA3/SE5/SS5/FI231). Nearly 10 years later on December 21, 1959 A.B.E.K. S.A. applied to the EDFO for a loan of 26.167 dollars, which would cover 50 percentage of the total cost reaching 1.57 million drachmae for the construction of fixed facilities. EDFO report of February 12, 1960 indicated that company stockholders included the merchants Panagiotis S. Ioannidis and Nikolaos Th. Varangis, the doctor Vasilios A. Diamantopoulos, Dimitrios Th. Varangis and Violetta, wife of Dimitrios Th. Varangis. Chairman of the Board was V. Diamantopoulos and P. Ioannidis was managing director. The company was situated on a privately owned plot of 14 thousand square meters in the Tavros area, with buildings covering 1.131 sq.m. The firm was operating on behalf of P. Ioannidis that held 40 percentage of share capital. He was the sole customer of A.B.E.K. and one of the principal exporters of plywood. In 1959 the equipment of the factory included a veneer cutting machine, three

automatic sharpeners, a veneer rotary lathe, a GENERAL 136 HP diesel engine, a horizontal steam boiler, seven and tree ton bridge cranes, two electric centrifugal pumps, a Brenda band saw, an electric monorail hoist, a DOLMAR chainsaw, a three-cylinder pump, a 110 HP diesel engine, a steam boiler and a stripping pump. In addition, it contained cement silo facilities and a veneer drying room. The loan was intended for the purchase a new veneer-cutting machine worth 855 thousand drachmae, transportation costs of 215 thousand drachmae, installation costs by a foreign engineer for 30 thousand drachmae, various materials and cables for 50 thousand drachmae, necessary installations at a cost of 350 thousand drachmae and an extension of the veneer drying room for 70 thousand drachmae. The seven-ton bridge crane is still located on company premises.

The December 21, 1959 loan report by A.B.E.K. noted that the company sought to replace the veneer cutting machine bought in 1951 that frequently malfunctioned (GR PIOP FOA3/SE5/SS5/FI231). The application was not supported by a technical report and the bank guarantees, as well as the Ministry issued feasibility permit were also pending. Greek plywood exports for 1957-1959 were directed principally to Hungary and Poland and there was a significant decrease of 52.39 percentage in exports from 1957 to 1958. Exports by P. Ioannidis amounted to 50.566 KGS. of plywood or 57.97 percentage of total exports for 1957, 6.000 KGS. or 14.44 percentage of exports for 1958 and 43.396 KGS. or 44.15 percentage of exports for 1959. EDFO report of February 12, 1960 stressed that, the company operated for third parties in façon production; principally for Panagiotis S. Ioannidis a trader in plywood and wood logs that was «almost its only customer and important asset holder». The new veneer-cutting machine was expected to double production to 20 sheets of plywood per minute, compared to the current 10 sheets per minute. Reduction in costs would lower product prices and increase competitiveness in the international market. However, the report noted that «exports do not depend solely on prices, but in addition on the demand of plywood qualities that are usually produced in Greece. In this regard, and with the exception of Eastern [Bloc] countries, the interest of the West and other markets seems reduced if non-existent».

Market valuation report of June 6, 1959 by the EDFO of the Greek plywood industry listed the companies A.B.E.K. that was owned by P. Ioannidis, the Hellenic Plywood Industry S.A. in Thessaloniki, a factory at the city of Ioannina that became recently operational as a veneer drying room and the Wood Industry S.A. under



ownership of Th. Angelopoulos and Sons at 178 Piraeus Street, Athens that remained inoperative since 1954 (GR PIOP FOA3/SE5/SS5/FI93). Panagiotis Ioannidis appeared at the top of the list of major plywood exporters.

Study by the EDFO of July 17, 1959 referring to the plywood and NOVOPAN particle board industry stated that plywood was produced as «thin layers of wood, not exceeding in width 0.6 millimeters, making use of the choicest wood qualities, especially walnut wood...the trees should be recently felled, not dried and must not exhibit wood knots and other defects. Nearly 80 percentage of Greek plywood comes from walnut trees...700-750 sq.m. of plywood are produced from one ton of wood» (GR PIOP FOA3/SE5/SS5/FI117). A.B.E.K. with an annual production capacity of 800 thousand sq.m. and the Hellenic Plywood Industry S.A. in Thessaloniki with an annual production capacity of 450 thousand sq.m. were the two principal plywood industries in Greece. In 1958, A.B.E.K. produced 387.534 sq.m. of plywood, of which 5.952 sq.m. were sold abroad and 238.539 sq.m. were intended for the Greek market. The ratio of foreign exports to domestic consumption for 1956 was respectively 56.792 to 299.252 sq.m. and for 1957 133.859 to 203.770 sq.m. Production capacity would increase drastically «by the use of a new veneer cutting machine (knife) since their mechanical equipment is considered satisfactory». The daily wages for the processing of 2 thousand tons of logs were set at 600 drachmae for four skilled craftsmen, 200 drachmae for two assistants and 900 drachmae for 15 unskilled workers, making the total daily cost to 1.700 drachmae. In 1957 Greek factories exported 87 tons of plywood and in 1958 41 tons, principally to Poland and Hungary. In 1957 69 tons of plywood were imported to Greece and in 1958 144 tons.

Although plywood manufacturers according to the EDFO were themselves exporting walnut trees, they protested against their continued export in view of their application as the most suitable material for the industry that was in scarcity, contrary to the abundant beech trees (GR PIOP FOA3/SE5/SS5/FI117). Imports of mahogany plywood were conducted from African timber and were facilitated by competitive product prices and low tariffs. The needs of the domestic market were met by the two principal plywood industries and other smaller plants that in addition exported their products and accumulated reserves each year. The technical equipment was already in place to allow for a rise in the approximate annual production capacity of 1.25 million sq.m. of plywood. Only a small percentage of exported walnut logs entered the country in the form of processed plywood as imports were met by African timbers. Greek

plywood industries participated in the export in walnut logs making evident that there was no shortage in raw materials. The study discouraged the establishment of another plywood industry in Greece. A decade later, according to ETBA (1967a, pp. 102-103) three plywood plants operated with 46.000 cubic meters total production capacity, meeting international standards and making limited exports. The wood and furniture industries were organized in small handicraft format and only 2.5 percentage of firms employed more than 10 workers.

A.B.E.K. was one of the few industries under examination founded during the Reconstruction era that continued to operate on site since 1950. The reasons for the refusal of the EDFO to allocate funds could be identified in conditions prevalent in the sector in the pre-application period with dropping exports in 1958 that did not target Western markets (GR PIOP FOA3/SE5/SS5/FI231; GR PIOP FOA3/SE5/SS5/FI117). These were combined with increased imports and the characteristics of Greek plywood that was not considered desirable in Western countries at the time and was not supported by tariff protection. The firm A.B.E.K. operated for a small business circle. A few months prior to the loan application, the EDFO estimated that the mechanological installations of the two major factories in Greece were adequate to support current needs. Of special interest was the attempt of plywood manufacturers to limit exports in raw material of walnut logs. The presence of diesel engines in the equipment of A.B.E.K. in 1959 indicated the slow process of electrification in the country. The founding member Panagiotis Ioannidis according to Σούτος & Σούτος (2017, pp. 184-185) was born in Antalya in Asia Minor in 1900 and remained in France for a two-year period in order to study the plywood industry. A.B.E.K. received a number of awards for the quality of its products and according to the same source in 2010 Maria Ioannidi, daughter of the founder, was managing the company.

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ΠΑΡΑΤΗΡΗΣΕΙΣ ΤΩΝ ΙΟΑΝΝΙΔΩΝ

ΠΕΡΙΟΧΗ ΠΑΡΑΤΗΡΗΣΕΩΣ 31 ΔΕΚΕΜΒΡΙΟΥ 1958

ΕΣΠΗΡΙΣΜΟΝ		ΚΕΡΔΑΙΟΝ	
Γρ/τια Η.Α. παρ' Εθνική Τράπεζα	Αρχ. 619,876.-	Κεφάλαιον	500,000.-
Γρ/τια Εργασίμων προκ/δων	398,306.-	Όφειλόμενα γαρύβια	4,000.-
Γρ/τια προς εισπραξίν παρ' Εθν. Τράπεζα	41,496.-	Εθνική Τράπεζα Λ/σμός Η.Α.	509,346,60
Γρ/τια εισπραξία	30,362.-	Εισπραξί. Π.Π.Α.	6,664.-
Γρ/τια Η.Α. καταρτιστ. παρ' Εθν. Τράπεζα	7,070.-	Όφειλόμενα μισθών και πληρωμ. δότων	69,756.-
Επιστολές διαπίστωσης	188,059,60	Εκκαθαριστ. λογ/σμοί	9,930,80
Επίπλα & οικειή ό/τα 31.12.57	69,421,50	Εγγραφήσε προκοποδων	388,306.-
όφειλ. 1958	21,022.-	Πιστώσει	13,613,836.-
Με τον δμορβόσεω παρεδ. χρ/θ. 1958	33,979,50	Γρ/τια εθάρτητα	1,042,991,40
χρ/θ. 1958	14,092.-	Εκπτώσεις εγγυήσε δμ/των	901,30
Τροχαίον δάκων δ/τα οδ. FORD	120,876.-		
" " Opel	69,800.-		
Με τον δμορβόσεω παρεδ. χρ/θ. 1958	7,253.-		
χρ/θ. 1958	22,722.-		
Α/τα κτηρίων Υποκατοστήτων	500,000.-		
Είδη μεταβ. τίτλων	29,940.-		
Με τον δμορβόσεω παρεδ. χρ/θ. 1958	11,250.-		
χρ/θ. 1958	15,895.-		
Κομμοί προς έκτακτ. παρ' "Α.Β.Ε.Κ." Α.Β.	2,773,209,75		
Επιχορηγία Κεντρικωθ	7,021,609,05		
Υποκατοστήτων	1,230,605,95		
Εθνική Τράπεζα λογ/σμός Ε.Π.Ε.	485,910.-		
Εθνική Τράπεζα λογ/σμός Κ.Ο.	9,055.-		
Εγγραφήσε	23,600.-		
Χρήματα Υποκατοστήτων	79,003.-		
Υποκατοστήτων λογ/σμός άμοχρ. τίτλων	43,184,60		
Ανογυτσια πιστώσεω	388,628.-		
Χρήματα Κεντρικωθ	2,104,811,90		
Τομωθ	199,350,95		
Προβόσειω Σημ. μετασηρομένη εις Νέων	106,794,50		
	16,345,488,10		16,345,488,10

Image 111 Balance sheet of P. Ioannidis, 1958

Source: GR PIOP FOA3/SE5/SS5/FI231



Image 112 A.B.E.K. S.A. at 18 Eirinis avenue, 2022

Source: D. Ramantanoglou personal archive

#### 6.4.5 Leather industry: "Nikolopoulos Bros." Anastasios and Georgios Leather Industry

Located at Petrou Ralli and Salaminias Street at Rouf-end in Panagia Platana area and retail outlet in 1925 at Evripidou Street, in 1935 at 4 or 6 Kairi Street, in 1944 at 8b Athinas Street and in 1959 at Protogenous Street in Agia Eleousa.

Tanneries continued to be prevalent in Rouf during the Reconstruction period. Through the EDFO archives, we trace the evolution of the company "Nikolopoulos Bros." as part of animal production manufacturing upper leathers (GR PIOP FOA3/SE5/SS6/FI72). The devaluation of the drachma in 1953 exerted pressure on the tannery sector. In October 1956, during a period of tariff protection when pricing of upper leathers was controlled by the state the company received by the EDFO a loan for 45.000 dollars in working capital for raw materials. Low import tariffs applied in accordance with the GATT had been suspended through lobbying by the tannery industry. At that time "Nikolopoulos Bros." one of the largest tannery firms in Greece procured 17 percentage of raw hides from the domestic market in the summer months and the remaining were imported from Nordic countries, North, East and South Africa, India and Pakistan. Adverse financial conditions in 1959 led to company closure. An attempt was made in 1966 to reopen the plant through a loan application to ETBA. Upper leathers were manufactured from large animal hides and used principally for footwear, garments, bags and furniture (Hellenic Industrial Development Bank (ETBA), 1975, p. 232). In the map of the Ελληνική χαρτογραφία Δ. Διαμαντόπουλου (1955) the plot of the factory between Petrou Ralli and Salaminias or Salaminos Street was located by the Prophet Daniel stream in close proximity to cowsheds, leather depots, tanneries and the ASTY pasteurization plant. The stream provided a reminder to the reasons encouraging the operation of tanneries in the area as a source of water supply and drainage. The establishment of the factory in Rouf in the 1920s was linked to the natural properties of the Eleonas that offered access to raw materials and water sources, next to the road system linking Athens to Piraeus and to older firms operating in the area since the late 19<sup>th</sup> century (Παπαλέξη, 2010, p. 2).

Leather workshops developed in Greece from 1830 and since 1870 mechanically operated tanneries were established principally in Athens and the islands of Syros and Chios processing sole leathers, sheep and goat skins by vegetable tanning and since 1929 using chrome tanning (Hellenic Industrial Development Bank (ETBA), 1967a, pp. 109-110; Hellenic Industrial Development Bank (ETBA), 1970, pp. 1-2, 6-7; Σιδέρης Ν. Γ., 1953, pp. 277, 287). Vegetable tannage, performed initially in pits or vats for the strengthening of hides, would last from nine months to over a year (Gomersall, 2000, pp. 133-134). Mineral tannage applied alum for light skins or chrome from the second half of the 19<sup>th</sup> century, the latter process was conducted in automated drums and lasted for hours. In 1952, 370 small and large-scale tanneries operated in

Greece with 150 plants using mechanical installations. In 1939, 4.5 million sq.ft. of waterproof and sevrá upper leathers were produced in the country, in 1949 4 million sq.ft. and in 1952 6.3 million sq.ft. The leather and fur industry employed in 1966, 2 percentage of workers in manufacturing and contributed 1.6 percentage of total output with 5.5 workers per unit. Thirteen large-scale businesses produced upper and sole leathers and small animal skins supplemented by a significant number of smaller units. Half of raw materials for the industry were imported. Modernization that led to quality improvements was linked to the footwear industry. Upper leather manufacture concentrated in Athens and Piraeus and sole leathers were processed in the Aegean islands, principally in Ermoupolis (Αγριαντώνη X. , 1998b, p. 273). Annual production capacity in upper leathers by large plants and 70 handicraft units in 1969 was estimated exceeding eighteen million sq.ft. Tanneries tend to operate in close proximity to surface and ground water sources for treatment of raw hides and sewer disposal, concentrating in clusters near cities that allow common use of machinery and personnel (Παπαλέξη, 2010, pp. 1-5). From 90 tanneries operating in Attica in 2010, 88 were established in the Eleonas region and 8 in Aspropyrgos. Installation of tannery facilities from the periphery to the large cities became evident in the 20<sup>th</sup> century. In 1920, 12 percentage of plants operated in Attica and Thessaloniki and in 1987 this number had risen to 67 percentage in principally small-scale, family-operated businesses in makeshift establishments that discouraged attempts at organizing production.

According to a study for the relocation of tanneries of Attica by PAVY of January 1986 it was estimated that in 1978 only three of the 160 plants operating in Attica employed over 50 workers (GR PIOP FOE1/SE22/FI1474). The sector was characterized by low levels of modernization, limited labor specialization, in predominantly family-run businesses. In Greece, a tanner processed 18-20 sq.ft. of leather per hour, in other EU countries 30 sq.f/h and in the U.S. 45 sq.f/h. Five percentage of the labor force with 35.000 workers in manufacture were employed in tanneries, footwear and leather goods industry. During 1983, eight people worked in the sector in the Prophet Daniel stream in one plant, 68 workers in three units in Tavros and 68 workers were employed in Rouf in three plants. Pollution caused by liquid waste heavy metals and solid waste, smells from the lack of waste disposal, high levels of noise owing to old equipment and antiquated facilities characterized the industry. In 2010, tanneries in the Eleonas area had limited access to refrigeration facilities, adequate electrification continued to be a problem, along with overuse and pollution of

the water system. Their relocation from the Eleonas was an ongoing process (Παπαλέξη, 2010, pp. 1-5).

Members of the Nikolopouloi family from Smyrna or Aydin in Asia Minor were active from 1923 in tannery works in Greece (GR PIOP FOA3/SE5/SS6/FI72). Initially, they cooperated and with various business partners, including Nikolaos Vassiliadis, Angelos Valtzis and the chemist Klimis Andreadis. In 1925, the Valtzis and Nikolopoulos tannery produced sole leathers in Rouf with offices at Evripidou Street (Εκδοτικός οίκος Ιωάν. Χρ. Χατζηιωάννου, 1925, p. 147). Until 1933, the plant in Rouf applied the logo "THE UNION". The firm manufactured in 1935 leather goods and travel accessories, glove leathers, «sevra» leathers and bag leathers (Παναγόπουλος, Γκανασούλης και Σία, 1935). At that time, four hundred and fifty tanneries were operating in the country and seventy were motorized. On September 31, 1944 the headquarters of the Nikolopouloi Bros. and Valtzis Leather Industry, according to a letter addressed to the Athens Branch of the Banque de Salonique, were at the Rouf-end area, at Petrou Ralli Street with retail outlet-offices at 6 Kairi Street in Athenas and Vyssis Lane, corrected to Athenas 8b (FOH1/SE2/SS3/FI12). The company requested to settle a current account deficit to the amount of 11 million drachmae. In August 1952, following disagreements between the partners Georgios Ioannou Nikolopoulos, born in 1883 and his nephew Anastasios Nikolaou Nikolopoulos, born in 1907 a «scientist-chemist» that studied abroad signed a ten-year partnership agreement for the management of the company. They were both described in financial conditions reports as «hardworking and knowledgeable of the tannery industry».

The firm in 1956 imported hides, tanning agents as aniline dyes, coatings and synthetics, chromium salts, sodium sulfate and manufactured and sold upper waterproof leathers under the logo PETEINOS (GR PIOP FOA3/SE5/SS6/FI72). In July 1956, "Nikolopouloi Bros." applied to the EDFO for a 60.000 dollars working capital loan for the purchase of raw materials. A quantity of 90.000 sq.ft. of ready-made high quality upper leathers was required for the operation of the company retail outlet. The loan would allow for the manufacture of 130.000 sq.ft. of upper leathers for 1.5 million drachmae and would result in revenue growth of 2 million drachmae. The plant installations at the time were described as mostly old, though up to date with annual production capacity of 700.000 sq.ft. of light or upper leathers and 115 tons of sole leathers. Raw materials were imported to 81 percentage and the firm employed 59 to

65 craftsmen and administrative staff. Through EDFO allocations personnel was expected to increase to 72 employees.

NBG report of August 6, 1956 noted that production of upper leathers during the initial period of operations 1952/1954 reached 1.174 sq.ft. and remained stable, with an 8 percentage decrease in 1955/1956 (GR PIOP FOA3/SE5/SS6/FI72). Sole leathers output from 37 tons in 1952/1954 decreased by 50 percentage in 1955/1956. Turnover rose by 13 percentage in 1954/1955 and decreased by 5 percentage in 1955/1956. A significant growth in gross profit margin during 1955/1956 was attributed to the «decline of intensive foreign competition the previous two years, as a result of the increase in upper leathers customs duties from 9 percentage to 20 percentage in April 1955, which increased sales prices, on the other hand, at the more affordable cost for raw materials, because of a small decline in international prices for raw hides and improved production methods». Company machinery was valued at 319.000 drachmae and included a Hillman passenger vehicle purchased in June 1954 and valued at 74.000 drachmae.

Information form of July 31, 1956 submitted by the "Nikolopouloi Bros." to the EDFO included an inventory of plant machinery in hide whitewashing facilities, sixteen tannery drums, three laminating machines, two leather stretching machines, three leather buffing machines, hydraulic skin ironing press, two drying installations, two steam boilers, forty eight electric motors and a deep well turbine pump or pomona pump (GR PIOP FOA3/SE5/SS6/FI72). In 1952, the company had purchased additional machinery at a cost of 318.867 drachmae. From this amount, 230.000 drachmae had been paid shortly before the currency devaluation of April 9, 1953. More recently, the plant had expanded its leather drying installations. By acquiring in bulk raw hides from domestic and foreign markets "Nikolopouloi Bros." sought to reduce costs, improve the quality of manufactured products leading to higher pricing and increase production. Raw materials amounted to 60 percentage of production costs. In the accompanying sector analysis, it was noted that «our company easily sells the bulk of its upper leathers production in the domestic market and could accordingly sell larger quantities in case of production increase, as it does not fully meet customer demand of its products». While for foreign demand, «there is in addition the potential for selling upper leathers abroad. In the past, but also a short time ago, we had requests from Brazilian and Canadian companies to buy a large amount of upper leathers, but current production does not allow for exploring the possibility for such placements». Selling prices for

upper leathers were controlled by government market regulations and with Law 3287/55 protective tariffs for the leather sector rose from 9 percentage to 20 percentage. For the tariff policy, it was indicated that «extremely low import duties of 9 percentage exerted pressure on the upper leathers industry following the devaluation of the drachma, due to intense foreign competition. Despite the initial damage inflicted on our sector, it has adapted over time by technical improvements and a more rational organization of business processes, so that for some time now foreign competition does not pose a threat to our industry, on the contrary we have reached foreign technical standards and given favorable economic conditions the ability to make exports».

EDFO report of October 6, 1956 indicated that with the exception of some new machinery purchased when the Limited Partnership (E.E.) was established, the factory was equipped with old facilities «but they can also be described as up to date, given that for several years no significant technical improvements have been made internationally in tannery equipment» (GR PIOP FOA3/SE5/SS6/FI72). "Nikolopouloi Bros." did not purchase raw materials for sole leathers, which were produced from hides unsuitable for the manufacture of upper leathers. Industrial treatment of upper leathers was limited to 30-40 days and for sole leathers, it exceeded a 6 month period. The most important companies for the manufacture of upper leathers were NIKI Leather Industry S.A. at Orfeos Street in Rouf-end, Kavvada Bros. O.E., Nikolopouloi Bros. O.E., Kalogirou and Kasapoglou O.E. at 26 Kolokotroni Street at Rouf-end, Tannery of Greece Valtzi S.A. in Tavros and for sole leathers D. Karamaounas O.E., N. Zafeirakis and Sons, St. Kaloutas and Sons O.E., K. N. Sourlagas S.A. in Mytilene, Georgalas-Kepetzi in Moschato and Mavraki Bros. and Co. It was noted that «among the above the General Proprietorship (O.E.) under study has a prominent place and specializes in the treatment of upper leathers of medium quality». For the quality of production «due to meticulous processing, the company's products are equal in quality to the European ones, so attracting demand from abroad with recent requests from foreign companies made known to us». Government market regulations controlled selling prices for upper leathers and products did not enjoy protective tariffs until mid-1955, when import duties were at 9 percentage, in accordance with the Annecy international conference. At this time, it was noted «because of intense foreign competition, owing to low import tariffs, the companies producing upper leathers, long suffering from the end of the War, experienced hardships following the devaluation of the drachma». As a result and «after strong lobbying by the Industries concerned, the import duty was increased to 20



percentage in June 1955 with Law 3287, but this beneficial measure for the industry did not yield as yet its expected results due to ready access to old stocks of foreign leather, imported before taxation was raised». This explained the decline in company production by 8 percentage in 1955/1956.

Financial conditions report by the NBG of 1959 transcribed on February 24, 1960 noted that "Nikolopouloi Bros." experienced «great financial strains...requesting an extension of its bills for a period of one month and now for large sums» (GR PIOP FOA3/SE5/SS6/FI72). It was believed that «the company has resorted to private borrowing, cooperates with footwear industry contractors and not leather merchants and has not been able to improve the quality of its products...therefore caution is recommended in dealing with the firm». The factory situated in a 14.000 sq.ft. plot net worth 4 million drachmae, was mortgaged to the NBG through the EDFO loan. In October 1959, the company was declared insolvent. Addendum to an information sheet of the EDFO of December 10, 1960 indicated that in November 1961 the plant machinery was auctioned. Interoffice memo of ETBA dated July 15, 1966 noted that A. Nikolopoulos submitted a loan application for 100.000 dollars intending to reopen the tannery at Petrou Ralli Street. The abandoned plant grounds and obsolete mechanological equipment were described, as well as the need for ample financial resources in order to become operational. The former company building next to the Prophet Daniel stream is preserved and houses the Massifwood P.C. (2022) wood handcrafting design firm at 18 Petrou Ralli Street being one of the more fortunate examples in the reuse of industrial buildings from the interwar period in the Eleonas area.

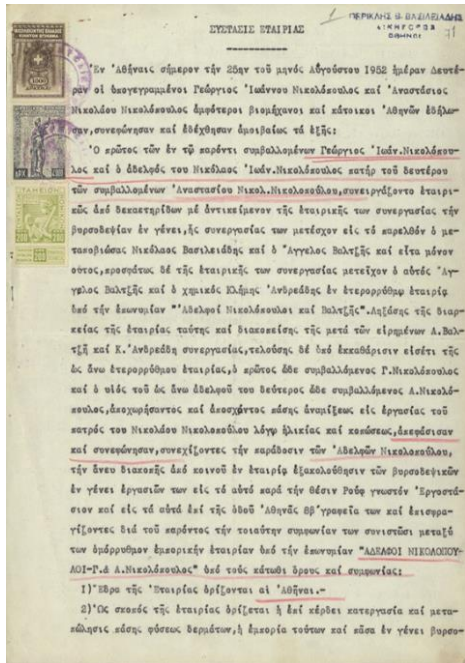


Image 113 Partnership agreement of "Nikolopouloi Bros." dated 25.08.1952

Source: GR PIOP FOA3/SE5/SS6/FI72



Image 114 Former "Nikolopouloi Bros." at Salaminias Streer next to the Prophet Daniel stream, 2019

Source: PIOP



*Image 115 Front of the building of the former "Nikolopoulos Bros.", 2019*

Source: PIOP



*Image 116 Ceiling hook in the building of the former "Nikolopoulos Bros.", 2019*

Source: PIOP



*Image 117 Small-scale tannery works at the former Roussaki tannery at 2 Salaminias Street, 2022*

Source: D. Ramantanoglou personal archive

#### 6.4.6 Chemicals: Chemical Industry A.E.X.B. S.A.

Located at Orfeos Street-end and offices in 1925 at Stadiou 24 Street, in 1944 at 30A Patision Street, during 1946 at 8 Evripidou Street and in 1962 at 5 Karori Street fifth floor.

The firm A.E.X.B. illustrates the modernization drive through the postwar period from the manufacture of animal glue to synthetic adhesives (GR PIOP FOA2/SE2/SS3/FI33042; GR PIOP FOA3/SE5/SS6/FI103). The company was part of animal production in the Eleonas region and steam processed animal bones, horns and leather scraps. Holding a dominant position in animal glue manufacture prior WWII and exporting to the Middle East it resumed operations immediately following the Liberation. Attempts at initiating state protectionist policies were unsuccessful. It received a CLC loan in 1950 that was serviced until 1958. At that time, the company proceeded to renew mechanical installations for the production of phytocarbon in a decision that absorbed working capital. The sale of plots at Petrou Ralli Street made possible paying off company loans to Hambros Bank and the CLC. A combination of competition and structural problems led by 1969 to company closure. A.E.X.B. was represented in the map of the Ελληνική χαρτογραφία Δ. Διαμαντόπουλου (1955) that documented the area in 1950s (Κανετάκης, Μπενέκη, & Σαρηγιάννης, 2002, p. 92) as

kokaladiko or boneyard connected to animal bone glue and surrounded by cowsheds and tanneries with frontage at Salaminos or Petrou Ralli Street. It manufactured in 1954 bone glue and leather glue, phytocarbon for the decolorization of wine and syrups, gelatin, chemical and organic fertilizers, aromatic soaps and in 1956 feed phosphates. Bone glue and fertilizers were sold using the logo Tavros and soaps under the brand name Rododerma. Packaging samples of phytocarbon and cold glue powder by A.E.X.B. have been preserved in the Ephemera collection of the archives of ΕΛΙΑ-ΜΙΕΤ. The company was established in September 1924 by the chemist Demosthenes I. Krontiras, former general technical director of the ΑΕΕΧΠΑ (Βοβολίνης & Βοβολίνης, 1959, σ. 315; Ένωσις των Ελλήνων Χημικών, 1924, pp. 8, 16). A.E.X.B. was managed from 1924 until 1969 by chemists and was linked to the Zurich circle, a group of scientists that studied in the Eidgenössische Technische Hochschule (ETH) Zürich that introduced in the late 19<sup>th</sup> and the beginning of the 20<sup>th</sup> century a series of innovations establishing companies along Piraeus Street (Μπελαβίλας, 2007, p. 6). Andreas N. Hatzikyriakos a graduate of the ETH Zürich was in 1953 company president.

Construction of the plant between Petrou Ralli and Orfeos Street in the Kaminia or Petachni or Tabakika or Rouf area started in the early 1920s and the plot occupied in 1953 35.287 sq.m. Installations contained brick and tin roofed structures for company production and in addition a machine shop and chemical laboratory (GR ΠΙΟΡ FOA2/SE2/SS3/FI33042; GR ΠΙΟΡ FOA3/SE5/SS6/FI103). A topographic drawing of October 1962, prepared by the architect/engineer Alexandros Georgiou Iatridis that served in 1969 as chief executive officer of A.E.X.B. positioned the extensive company complex with three chimneys bordering the Roussaki and Basiliadou tanneries and the Markouraki cabbage field towards Piraeus and the Karella Refrigerator unit and the Marinaki-Papadopoulou tannery towards Athens. Several olive trees were in the company garden next to the Roussakis tannery. The open space-garden facing Petrou Ralli Street became mortgaged to the CLC and was sold in June 1964 to Emm. Kontellis, Pavlos Kontellis and Spyridon Panteleimonitis. Funds from the sale provided for the payoff amount of a prewar loan by the London based Hambros Bank. A few days later on June 10, 1964 a loan allocated by the CLC in 1950 was also paid off. Section of the company plot of the former Verdesopoulos, Lembesi and Roussaki family properties purchased in 1926-1932 was sold on January 1, 1969 to the Evropis Cold Stores, former Karella Refrigerators by the chemist Ioannis Demosthenous

Krontiras, as chairman of the Board and general manager of A.E.X.B. and Alexandros Georgiou Iatridis (GR PIOP FOE1/SE7/FI1320).

Financial conditions report from Emporiki Bank of March 6, 1956 stated that during the Occupation the company remained inactive and following the Liberation it was faced with financial difficulties attributed to rising costs and limited sales (GR PIOP FOA2/SE2/SS3/FI33042; GR PIOP FOA3/SE5/SS6/FI103). A.E.X.B. at the time was regaining its prewar market position. The company manufactured in 1952 animal bone glue, aromatic soaps by using fats and phosphorus fertilizers, along with the New Chemical Products S.A. established in Moschato at Piraeus Street. In 1939, joint production of bone glue by the two factories was 420 tons and in 1949, it had reached 410 tons or 97 percentage of prewar production. A.E.X.B. was the only company in 1952 manufacturing phytocarbon for 122 tons in 1939, 81 tons in 1949 and 149 tons in 1952 or 122 percentage of prewar production. The rise in sales in 1952 was attributed to limits placed on imports. The AEEXIIA in Piraeus manufactured 95 percentage of fertilizers and A.E.X.B. produced small quantities of phosphorus and nitrogen fertilizers using byproducts of bone processing (Σιδέρης Ν. Γ., 1953, pp. 210, 256, 258).

In balance sheets and correspondence preserved in the CLC archives, we can trace the company progress in the Reconstruction and Rehabilitation periods in its attempt to retain its prewar market share (GR PIOP FOA2/SE2/SS3/FI33042; GR PIOP FOA3/SE5/SS6/FI103). The burning of the company offices in Athens during the December communist guerrilla movement in 1944 led to the loss of part of the company archives. By 1946, A.E.X.B. was attempting to reestablish its raw materials gathering and product sales networks. UNRRA provided fertilizers on credit to farmers and so limited company sales. Losses registered in 1945 of 86.242.127 drachmae were covered by 1946 profits amounting to 103.307.084 drachmae in a period of lack of working capital and bank credits. Balance sheet for 1947 indicated an increase in production and demand, with the exception of phytocarbon (plant activated carbon), which was attributed to extensive imports. The company addressed continuous reports, as early as 1945, to the Ministry of National Economy. However, «it did not succeed in the end to prevent imports of this item». The balance sheet of 1947 noted that «despite the unpleasant consequences by this turn of events, we always have reason to believe that these conditions will be temporary and that a better understanding of the interests of the National Economy will lead to a within limits protection of our production». The 1948 balance sheet registered that there was a small decrease in demand for bone glue and

similar products, a development that was caused by «stagnation in the reconstruction of the country». The sales of phytocarbon and fertilizers grew at the same period by 100 percentage and sales of soap also reached high levels. Necessary adjustment of the company's balance sheets and the imposition of extraordinary taxation linked to price appreciation of the gold sovereign led to negative financial results of 620.637.888 drachmae for that year.

The 300 prewar staff of A.E.X.B. had been reduced in 1953 to 130 and it maintained 80 percentage of its prewar market position (GR PIOP FOA2/SE2/SS3/FI33042; GR PIOP FOA3/SE5/SS6/FI103). In the interwar period, the company had received a loan of 15.000 pounds by the firm Hambros through the NBG and the Hellenic and General Trust Ltd. for the expansion of its facilities registering first mortgage on real estate at Petrou Ralli Street and on mechanical equipment. The Hellenic and General Trust Ltd., named initially Hellenic Trust, was a British joint company created by the NBG with 25 percent participation and Hambros Bank in 1928 as an investment company that provided the same year 416.000 pounds in long-term loans to 23 industrial firms in Greece (Χατζηιωσήφ, 1993, pp. 253-255). These resources, along with debenture loans issued abroad by large industries aimed at supplanting NBG short-term credits in Greece (Τσοτσόρος Σ. Ν., 1994, p. 277). Hellenic Trust retained a share capital in these firms in view of profits in the stock market. The British creditors in 1953 rejected a repayment offer for 42.000 drachmae per pound and in 1954 Hambros held 4.500 A.E.X.B. shares. Report by the BoG of April 19, 1950, regarding a loan application for 43 thousand dollars by A.E.X.B., indicated that the expansion of facilities for the production of animal glue would increase annual production from 450 to 650 tons. The projected growth would consequently reduce costs by 15 percentage and enable sales to Middle Eastern countries that absorbed company products before the War. The CLC allocated 30.589 dollars in May 1950 for building works and the domestic purchase of mechanical equipment. Detailed description of machinery to be purchased included Wiegand condensers, Linde-type and Hollender-type machines. Loan agreement of the CLC no. 49154/10.06.1950 documented equipment by the firms Otto Ruf, M. Friedrich, Siemens, Rost, BIO, A. Kouppa, Konstantara and Papatheodorou to be provided as loan security used in the A.E.X.B. departments of glue, fertilizer, soap, box manufacturing-woodworking, phytocarbon, general purpose, electric motors and pumps of all kinds. Mechanological equipment indicated in the loan agreement from the power generating

facilities of two-cylinder-type DIESEL MAN and three-cylinder DIESEL MAN-type engines had been preserved until 2021 on the former company site. The CLC rejected allocations on a loan balance of 12,411 dollars for the purchase of raw materials and working capital. In a letter dated July 10, 1956 addressed to the EDFO the company refused to renew its fire insurance policy at 50 percentage coverage of loan value indicating that in its more than 30 years period of operations «nothing has happened so far because our raw materials (bone-horns-leather scraps, etc.) are steam processed, our products (bone glue, leather glue, gelatin, activated carbon, soaps, fertilizers and phosphate animal feeds) are not volatile substances, nor do they spontaneously combust on contact with fire».

A.E.X.B. balance sheet for 1958 noted that there was a small decrease in the sales of glue that was attributed to large-scale imports (GR PIOP FOA2/SE2/SS3/FI33042). The 1960 balance sheet also indicated a drop in glue sales for the same reasons. In the following year, A.E.X.B. manufactured for the first time 500 tons of albumen bone meal and albumen animal feeds for poultry that exceeded domestic demand and an agreement was signed for the monthly export of 50 tons of these products. Balance sheet of 1962 recorded the doubling of consumption of the new poultry feeds with full coverage of domestic demand and foreign exports. At the same time, the sales of adhesives improved despite continued imports.

Information note of the EDFO of September 10, 1960 documented the financial position of A.E.X.B. (GR PIOP FOA2/SE2/SS3/FI33042). The company had provided part of its working capital for the improvement of industrial phytocarbon installations that had sustained wear owing to the use of acids, as well as for the replacement of an old kiln. Machinery improvements were also aiming at the gradual reduction of the 100-strong workforce. Glue as the principal company product was facing significant domestic and foreign competition. Competition from abroad referred to both animal and synthetic substances, while small-scale industries that operated in Greece and had limited resources with minimal cost kept prices low. At that time, a new competitor from Egypt pursued a low pricing strategy. Aromatic soaps and saponification fats were manufactured as by-products of glue. Nitrogen fertilizers were produced in small quantities using animal hoofs and horns and were not considered profitable. The company collected the total amount of the domestic production of hoofs and horns and in addition made imports of raw materials. A.E.X.B. had recently expanded into animal feeds that generated small profits by using residues of animal raw materials, as well as

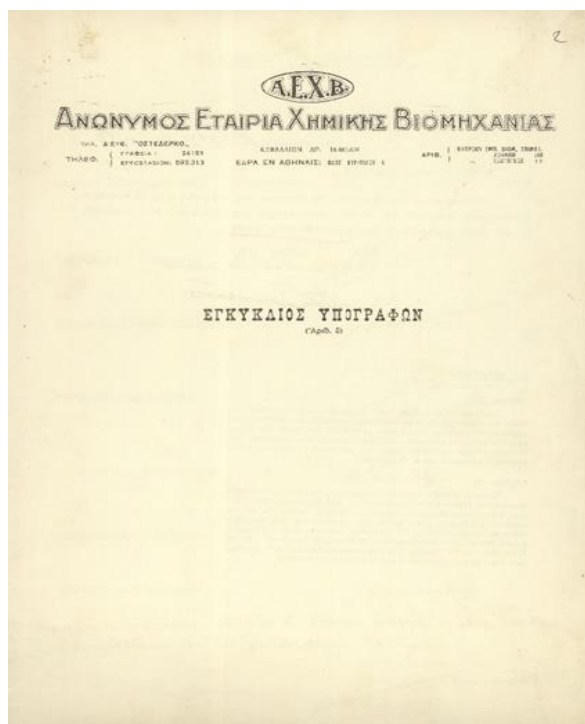


other products, for their manufacture. Significant profit margins were expected and demand forecast for animal feeds. Phytocarbon was one of the principal products of the company due to high demand and favorable prospects following the establishment of sugar factories. Production output was 40 percentage animal glue, 50 percentage phytocarbon and 10 percentage other products. Manufacturing costs and sales list of September 5, 1960 forwarded to the EDFO noted the limited production of synthetic cold glue in relation to animal glue in the period 1957-1959. Glue manufacture was conducted from September to December in three shifts and phytocarbon production lasted from January to June, in three shifts. Reduced adhesives' prices for 1957-1959 had led to inventory accumulation. The company's debt to the EDFO was serviced until 1958. A prewar loan granted by the Hellenic and General Trust Ltd., amounting to 2.459 million drachmae in 1959, was not serviced in accordance with Law 1318/1949. By allocating part of the working capital for improvement of facilities and the adjustment of product prices, attributed to intense competition the company was unable to make loan payments to the EDFO. However, the A.E.X.B. administration remained optimistic regarding future prospects.

Letter of the NBG to the EDFO of April 27, 1961 quoted a document of A.E.X.B. of March 27 of the same year attributing the late payment of loan debts to a temporary decline in the sales of adhesives (GR PIOP FOA2/SE2/SS3/FI33042). The company responded by applying raw materials for the production of poultry feeds that were well received in domestic and foreign markets. During the following year and according to minutes of the Board of the EDFO no. 9/31.05.1962 the replacement of bone glue by plastic adhesives and domestic competition continued to cause cash flow problems that were exacerbated by the outdated company administration model retained because of its broad shareholder base and by compensations allocated for the withdrawal of administrative personnel. Company losses in 1962 amounted to 1.409.513,95 drachmae. At that time, A.E.X.B. was registered as the only significant glue manufacturing plant, along with M & Th. Paitazoglou O.E. Atlas Glues that operated at 188 Piraeus Street (IDC, 1962, p. 89). Regarding the chemical fertilizer sector in 1966 consumption was increasing and there were four plants in Greece producing 760.000 metric tons of synthetic phosphate and nitrogenous fertilizers and ATE imported another 240.000 metric tons (Hellenic Industrial Development Bank (ETBA), 1967a, p. 117). Although the firm managed to payoff its loans to Hambros and the CLC a combination of foreign and domestic competition and the inability to produce new

synthetic adhesives forced by 1969 the sale of company premises (GR PIOP FOE1/SE7/FI1320).

Part of the mechanical installations of A.E.X.B. and a collection of factory equipment including metal soap molds, constituting an important survival from the interwar period in the area of Eleonas, housed in a building in Orfeos 111 that has been used as a café and restaurant since 2001 and would be eligible for listing status within a short period have been dismantled during 2021. Originally, the site for the energy generating facilities of A.E.X.B. the structure can be viewed in the A. G. Iatridis topographic drawing of 1962 in front of one of the company chimneys next to Orfeos Street. The companies Evropis Cold Stores S.A. (2022) at 8 Petrou Ralli Street, Agripan S. D. Panteleimonitis S.A. (2022) at 111 Orfeos Street and P. J. Condellis S.A. (2022) at 10 Petrou Ralli Street currently occupy the former site of A.E.X.B.



*Image 118 Authorized signatures of A.E.X.B.*

Source: GR PIOP FOA2/SE2/SS3/FI33042





*Image 121 Cold glue powder packaging of A.E.X.B.*

Source: ΕΛΙΑ-ΜΙΕΤ, Συλλογή Εφημερων, Ασπιώτης (Ασπιώτη, Γ. Αδελφοί, Ασπιώτης, Κ.Γ. Ασπιώτη -Έλκα Α.Ε.)- Κέρκυρα / Αθήνα, number ΕΡΗ.06.32.002



*Image 122 Power generating facilities and chimney of the former A.E.X.B. at Orfeos Street, 2022*

Source: D. Ramantanoglou personal archive



*Image 123 Power-generating facilities of A.E.X.B., 2019*

Source: PIOP



*Image 124 Power-generating facilities of A.E.X.B. DIESEL MAN engine, 2019*

Source: PIOP



*Image 125 Power-generating facilities of A.E.X.B. of the firm SIEMENS-Schuckert, 2019*

Source: D. Ramantanoglou personal archive



*Image 126 Power-generating facilities of A.E.X.B., 2019*

Source: PIOP



*Image 127 Wood ceiling of the A.E.X.B. power-generating facilities, 2019*

Source: D. Ramantanoglou personal archive



*Image 128 Power-generating facilities of A.E.X.B., 2019*

Source: D. Ramantanoglou personal archive



*Image 129 Mechanological equipment outside the power-generating facilities of A.E.X.B., 2019*

Source: D. Ramantanoglou personal archive



*Image 130 Aromatic soap logo of the Company A.E.X.B. preserved on site until 2019*

Source: PIOP





*Image 131 Former A.E.X.B. site at Dimaraki Street, 2022*

Source: D. Ramantanoglou personal archive

#### 6.4.7 Ceramics: MINOIKI Ceramics G. Kavalis

Situated at Doridos and 19 Petrou Ralli Street.

The currently vacated property of MINOIKI at Petrou Ralli Street provides a link in the continuous presence of ceramics production in Tavros and the Eleonas. Primitive brickworks were documented operating in the area since the early 19<sup>th</sup> century making use of local clay soil (Σούτος & Σούτος, 2017, pp. 132, 136-147, 151). The installation of MINOIKI in Tavros in July 1957 was part of an attempt by the company founder to introduce the manufacture of ceramic tiles and sanitary wares in Greece in an area already characterized by brickwork production as indicated by place names in notary acts of Kaminia and Petachni near Petrou Ralli Street. The map of Athens in Μπίρης (2006) described as Petachni the area between Petrou Ralli and Agiou Polykarpou Street in the Eleonas. The archives of the EDFO follow the progression of Georgios Ioannou Kavalis from brickworks in Mastaba, Crete in 1932 to glazed tableware production from 1945 in Nea Klazomenes, Heraklion to the creation of the MINOIKI factory in Tavros for the manufacture of ceramic tiles and sanitary wares. The machinery in use led according to the EDFO to the initial failure in the production of sanitary wares. The dynamic personality of the factory owner a practical engineer born

in 1903 or 1911 in Asia Minor was voiced in financial conditions reports and in an article of the newspaper *Imerisia* of 1958. Attempts by MINOIKI in 1959 to secure a loan for 4.41 million drachmae from the EDFO did not lead to the final loan application despite the positive pre-audit report that favored quality improvements and the lowering of production costs with the purchase of equipment and the manufacture of new products. The company at that time had access to raw materials from Milos and during a period of tariff protection was able to renew the machinery that would be used instead of the old type circular earthenware kiln in Tavros, possibly through a loan by the Ionian and Banque Populaire (GR PIOP FOA3/SE5/SS6/FI390; GR PIOP FOA3/SE5/SS5/FI169; GR PIOP FOA3/SE5/SS5/FI13). The plant at Petrou Ralli Street employed 65 workers in 1962 and terminated operations following that date. Renovation work has recently been carried out on the industrial building in Tavros. The former MINOIKI firm continued operating in Crete under the Candia Porcelain logo established in the Industrial Area in Heraklion. Καμπουροπούλου (2019) examined the site in Tavros as part of a brownfield renewal strategy.

EDFO study of December 8, 1958 on the ceramics industry noted that domestic manufacture of faience and porcelain items in Greece was recent and the quality of porcelain products remained at low levels owing to empirical methods of production (GR PIOP FOA3/SE5/SS5/FI13). The lack of local tradition in porcelain manufacture accounted for the inability of the sector to evolve to an industry level. Porcelain production depended on the quality of raw materials, the weather conditions, the seasons of the year and the water source. At the same time, in the pottery and faience sector, along with several small businesses, operated the important industries of KERAMEFS Odombasoglou Bros. in Nikaia, the Kioutacheia firm of Hatzopoulos in Akti Poseidonos, at the height of Moschato, the KERAMIOS of Depasta and Albani in Peania, the Filipeou factory in Marousi, Vassilopoulos Bros. at Piraeus Street and the Spyropoulos unit at Neo Faliro. The yearly production of faience pottery by Greek factories in 1939 was 1.440 tons and in 1954 amounted to 2.150 tons. It was indicated in the EDFO report «the intensity, with which building activity resumes in the country, and the rise in living standards, permit us to forecast the future growth of faience needs of the Greek market».

Article of the newspaper *Imerisia* of July 9, 1958 centered on the work of G. Kavalis, «always in the path of progress and modernization» (GR PIOP SE5/SS6/FI390). Concerns over the country's entry into the European Free Trade

Association (EFTA), a step that would determine the future of industry, agricultural production and the economy in general, were thought misleading, as «the evolution of these sectors is judged at all times, regardless of EFTA. It is judged and we are judged as individuals, as a people, as a nation because, without industry, the economic, social and national foundations become precarious and fraught with danger». MINOIKI in the article was represented as a dual business, having one branch in Heraklion and the other in Athens, as well as the strong personality and creativity of its founder, «it is of paramount importance that the founder of all these is a practical engineer, with a strong creative impulse, turning his ideas into reality, with missionary zeal». The company was «the creation of a single individual, receiving no financial help from anyone, who proceeds slowly, methodically, steadily, decisively and boldly. And this is a truly national industry, because it makes use of domestic natural resources and has Greek mechanical equipment». For the equipment of the two factories, it was noted that, «all machines, are designed by its creator, with only a few exceptions and are completely Greek. He (G. Kavalis) traveled abroad, visited repeatedly Europe, studied the industrial infrastructure of the sector he was interested in, the machines themselves, one by one, the chain of production and, with necessary modifications and reassembling, creating his own industry. The most modern industry».

The same newspaper source of July 9, 1958 noted that the Heraklion plant produced principally dishes and tableware that were sold in Crete, Macedonia, Thrace, the Peloponnese and Epirus (GR PIOP SE5/SS6/FI390). In addition, «the factory in Athens, at P. Ralli and Doridos Street resulted from the evolution of the industry and the active concern of its creator. It was built in 1956 and since then it has constantly evolved». The factory in addition produced wall and floor tiles and was expanding to the manufacture of sanitary wares, namely basins and sinks. The building at Doridos Street «while it has been built and commenced operation in such a short time, there are plans for its expansion and for the addition of new machinery». The mechanical equipment «most of which represents the latest technology or are automated» included an automatic press that allowed for a significant production of tiles «equal to and even superior to European [tiles]» and an automatic glazing machine, both unique in Greece. It was noted, «the details about these machines, which are in addition a kind of trade secret, we may not divulge». According to G. Kavalis, the company «never burdened the state with money (loans) and never delayed money (taxes)». The article concluded, «what would the private initiative have achieved if it had at its disposal the resources

that are available abroad, in Europe and elsewhere. Access to loans, industrial machinery manufacturing and an encouraging state».

Interoffice memo of the EDFO Loan Department of September 21, 1959 forwarded a loan application of Georgios Kavalis for 4.410.000 drachmae for fixed installations (GR PIOP FOA3/SE5/SS6/FI390). According to EDFO report of October 12, 1959 for the pre-audit of a loan for the Minoan Ceramic Company G. Kavalis, MINOIKI was formed as a sole proprietorship in 1932 in Heraklion, Crete for the production of faience tableware (GR PIOP FOA3/SE5/SS5/FI169). In 1956 the founder sought to expand production to sanitary tiles through the purchase of a plot of land of 9.538 sq.m. and the construction of a second factory in Rouf. The unit started trial production of «prime quality tiles that can be easily marketable», in addition producing ceramic tableware with new machinery. The firm was considered by the late 1950s as one of the best in its sector, successfully selling tableware in the Greek market, «well managed by the owner, a sound entrepreneur, knowledgeable in his field and with good business morale». Initial attempts at manufacturing sanitary wares were unsuccessful owing to the operation of an old type of circular earthenware kiln that used firewood and charcoal and as a result, «no products were placed on the market to avoid discrediting future production». In 1959, G. Kavalis applied for funding to the EDFO in order to import two modern electric furnaces bearing a total cost of 4 million drachmae for the factories in Heraklion and Tavros. With the new furnaces, EDFO officials estimated that the two factories would improve the quality of produced tableware and furthermore, the second factory would meet part of the domestic market needs for sanitary wares that were imported with a loss of 12 million drachmae for the economy by annual imports of 2.000 tons of tiles. A financial report would be prepared following the final application for the loan. After the Liberation the ceramics sector exhibited rapid growth with the production of faience pottery, mainly tableware and decorative objects. Expansion into sanitary wares and the modernization of production facilities were goals for the development of the industry. The sector enjoyed tariff protection and showed stagnation that could be addressed by expanding into sanitary wares. Quality improvement and the reduction of production costs ought to form the objective goals of the industry. Raw materials were sourced locally and the quality and cost targets could be achieved by modernizing production facilities. The company met the conditions for lending as it sought to introduce modern production methods that would affect quality and cost and manufacture new products to replace imports.

Financial conditions report of Emporiki Bank of May 6, 1959 noted that Georgios Ioannou Kavalis, born in Karabournou, Asia Minor managed a factory producing ceramics in Heraklion, Crete, founded in 1932, and a factory in Athens at Petrou Ralli and Doridos Street in Rouf (GR PIOP SE5/SS6/FI390). The plant for faience and sanitary wares in Athens started operations in July 1957 located in an area of 18.000 pechys units with mechanical installations worth 1 million drachmae. G. Kavalis had purchased kaolinite mines in Milos from William Hill in an area of 4.000 acres with mining facilities, as well as other mines in Milos. According to financial conditions report of the NBG of 1955 that had been transcribed on October 6, 1959 G. Kavalis operated a faience factory in Nea Klazomenes, Heraklion. He had originally established a brickworks and pottery unit in the suburb of Mastaba. The factory in Tavros had modern facilities and could compete in quality with the products of the firm Kerameikos.

Financial conditions report of the Ionian and Banque Populaire of October 16, 1959 indicated that G. Kavalis, based at 19 Petrou Ralli in Rouf was born in Asia Minor and was at the time 48 years old (GR PIOP SE5/SS6/FI390). He owned a faience factory in Heraklion, Crete and proceeded in 1957 to build on a privately owned plot of 9.538 sq.m. a factory with new machinery. A semi-two-storey plant had been established and there was the prospect of erecting two more floors. The factory operated a furnace heated with firewood and coals that would be replaced with an electric one for production in series. The furnace at the Heraklion factory would also be replaced. The company produced faience, mainly plates and sanitary tiles. G. Kavalis had purchased the company plot in Rouf on May 23, 1956. A note made in the same document on a later date indicated a pre-notation of mortgage registration in favor of the Ionian and Banque Populaire of 1-15/07/1960 on the Tavros estate of MINOIKI. Financial conditions report of the NBG of March 13, 1962 noted that G. Kavalis was 59 years old and managed a factory on a plot of 20.000 bar at 19 Petrou Ralli Street and 12 kaolinite mines in Milos. He was described as a practical engineer that settled in Chania and then in Heraklion, Crete, where in 1932 he founded a brickwork plant and in 1945 a factory of faience tableware. In 1958, he moved to Athens and founded a second factory. The equipment of the two plants was renewed in 1960-1961 with the import of machinery at a cost of about 10 million drachmae. The Rouf factory had an electric kiln for porcelain items that would be used to produce tiles and an electric oven worth 1.8 million drachmae that had not yet been put into operation due to its recent installation.

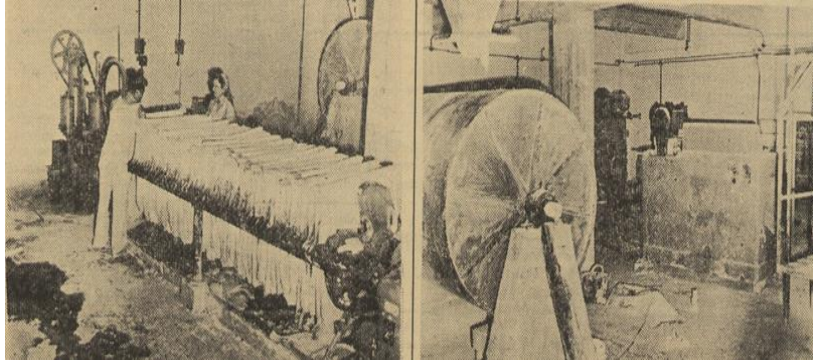
The capacity of the two factories was estimated at 1.000 dozen of pottery items per day. The business was supplied with raw material kaolinite from the island of Milos from privately owned mines and in 1961, it had exported 2.000 tons of kaolinite. The factory in Athens employed 65 people, 75 worked in Heraklion and 40 in Milos. The factory at Petrou Ralli Street under the MINOAN logo was a two-storey building equipped with two new kilns and an older kiln for tableware production, a drying room and other auxiliary machinery.

ETBA (Hellenic Industrial Development Bank (ETBA), 1967a, pp. 129-130) noted that three factories covered domestic demand in sanitary wares to 5.500 tons annually and produced wall tiles in 35 million units when consumption reached in 1966 50 million units making possible the creation of a fourth plant. Two major stoneware and faience industries produced 7.000 tons annually. Domestic raw material in the ceramics industry included kaolin, pegmatite and silicic acid.



*Image 132 Photography of the MINOIKI plant from Petrou Ralli Street in the article in the newspaper Imerisia of 09.07.1958 describing the work of G. Kavalis*

Source: GR PIOP SE5/SS6/FI390



*Image 133 Machinery of the MINOIKI plant at Petrou Ralli Street in the article of the newspaper Imerisia of 09.07.1958 describing the work of G. Kavalis*

Source: GR PIOP SE5/SS6/FI390



*Image 134 MINOIKI entrance from Doridos Street, 2022*

Source: D. Ramantanoglou personal archive



*Image 135 MINOIKI factory in the corner of Petrou Ralli and Doridos Street, 2022*

Source: D. Ramantanoglou personal archive



*Image 136 MINOIKI factory from Petrou Ralli and Pontou Street, 2022*

Source: D. Ramantanoglou personal archive





*Image 137 Repair work done on the MINOIKI factory at Petrou Ralli Street, 2021*

Source: D. Ramantanoglou personal archive

6.4.8 Electric motors: EL.V.I.M.A. Hellenic Electric Motor Industry Michail Androutsos and Spyridonas Aslanis

Located at 9 Petrou Ralli Street in Rouf, former factory premises since 1928 at 17 Evripidou Street in Piraeus and from 1944 at 82 Michail Voda Street in Athens. Company showrooms in 1949 were situated at 29 Patision Street and in 1956 at 25 September 3rd Street.

The EL.V.I.M.A. electromechanical devices plant was established in Tavros in 1951 and began operations on January 15, 1952 (GR PIOP FOA2/SE2/SS3/FI33032). The company manufactured in 1949 electric motors, fans, ventilators, centrifugal force generators, factory sirens and alarms and cotton cloth wiring in its premises at Michail Voda Street in Athens. In 1952, it was seeking to supply NATO and in the following period signed a contract with the Swiss OERLIKON company for the manufacture of trolleybuses. Three electric motor and electric generator plants operated in Greece at the time EL.V.I.M.A., Baliadis and Co. in Holargos in Athens and EBH A. Zachariadis and Sp. Perpiroglou in Moschato (Σιδέρης Ν. Γ., 1953, p. 79). Small-scale exports were made by EL.V.I.M.A. to Turkey, Egypt, Cyprus and Palestine and discussions were taking place until 1954 regarding «serious large exports» to Turkey. The mechanical sector continues to be prevalent in Tavros with small businesses

conducting repair works. EL.V.I.M.A. was one of the major plants in the industry holding a 40-percentage market share prior to WWII that was reduced to 11 percentage in 1967 at the time of closure. The company plot at Petrou Ralli Street, former Salaminos Street was located according to notary acts in the Kaminia or Petachni area, next to the army barracks. Prior to the establishment of the factory the plot in Tavros was a cabbage field with a stable and a well belonging to members of the Giza-Roussaki family.

Company founder Michail Stavrou Androutsos, an electrical technician or practical engineer from Constantinople, settled in Greece in 1922 and introduced the EL.V.I.M.A. logo in 1936 (GR PIOP FOA2/SE2/SS3/FI33032; GR PIOP FOA2/SE2/SS3/FI33181). In the interwar period he was established in Piraeus employed in the scrap metal trade and created a small plant manufacturing motors. The Piraeus bombings of 1944 initiated a series of moves to Michail Voda Street, where company merchandise was burned during the same year in the December communist guerrilla movement. The factory in Tavros was erected in 1951 by applying funds to the extent of 169.702 dollars allocated by the CLC. The initial loan of 128.560 dollars provided in April 1950 allowed for the purchase of the plot, factory construction and the import and domestic purchases of equipment. Contractor-engineer for the plant in Tavros was Konstantinos Zisiadis and the architect N. Kyriou prepared the plans. The factory for the manufacture of electric motors and generators was constructed using reinforced concrete and contained a machine shop and cast iron and aluminium foundries. EL.V.I.M.A. in its new facilities sought the completion of factory works, the implementation of modern hygiene practices and projected for future expansion that was not possible at the Michail Voda Street plant located near residential areas. A pattern of expanding production for electric motors is discernible from repair works, to gradual make-to-order production and finally make-to-stock. Manufacture of engines in Greece from 630 items by two factories in 1937 was reduced to 90 motors in 1945 and saw a significant rise the following years with 1.060 engines being made in 1946 and 1.708 engines in 1947. The ban on imports of small electric motors favored domestic production that in 1950 covered 40 percentage of the 6.000 engines annual sales. EL.V.I.M.A. held a 40-percentage share in the Greek market. In 1949, the firm produced on average seventy motors per month. With the allocation of the CLC loan, the company sought an 80-percentage share in the small engine sector. Information note by the NBG of January 3, 1950 on the loan application of EL.V.I.M.A. estimated that

the firm would be hindered by the lack of process automation and by excessive loans. Similarly, the BoG in its report of March 14, 1950 advised for the gradual development of the company.

Memorandum by G. Kyratsakis forwarded to the CLC on April 20, 1949 indicated that he held three patents before WWII for the ANEMOS type fans used in the pasta industry and for a lignite combustion engine that was used by Greek factories at the start of the War (GR PIOP FOA2/SE2/SS3/FI33032). The second founding partner Spyridonas Aslanis a landowner with limited business experience contributed to the firm the factory at Michail Voda Street that was subsequently mortgaged in order to secure the CLC allocations. Difficulties in servicing the loans and the shortage of working capital manifested immediately following the construction of the plant in Tavros. According to EL.V.I.M.A. the devaluation of the drachma in 1953 doubled interest rates on reconstruction loans. The Korean War and the inability to proceed to layoffs were identified as principal causes of company difficulties. It was noted that 40 percentage of the company workforce served in the armed forces during the Korean War. The firm in 1954 provided training to technical school and university students. Letter from EL.V.I.M.A. to the CLC of May 1, 1954 noted that the factory operated at 40-50 percentage capacity, because of the decline in consumption, general economic conditions, imports of electric motors of over 20 KW with an 18-month payment deferral as compared to imports of raw materials, where the Currency Committee prohibited payment settlements exceeding a period of three months. Financial control by the EDFO conducted in 1958 attributed to the M. Solounia and S. Aslanis period of administration mismanagement of the company in failing to keep official accounts and assigning market representation of EL.V.I.M.A. products to the O.E. V. Vordokas and P. Eftychidis company in which they participated as silent partners.

The industrialist Roikos Solounias owner of flourmills and a pasta factory in Rhodes acquired in 1956, the year of his death, a 50-percentage share of EL.V.I.M.A. providing an infusion of working capital (GR PIOP FOA2/SE2/SS3/FI33032). The company at that time conducted electrical machine repairs. During a three-month period of controlled management EL.V.I.M.A. went into contract manufacturing, such as the production of shell caps for the Greek Powder and Cartridge Company S.A. According to financial conditions report of the NBG of March 13, 1956 the financial difficulties of the company were attributed to the shortage of working capital and principally to the poor technical organization of production. R. Solounias was succeeded in the

management of EL.V.I.M.A. by his brother Dimitrios Solounias that acquired controlling interest in the company in October 1957 initiating a period of conflicts.

Confidential report by the Chief Accountant of EL.V.I.M.A. G. Perdikari of August 1957 to the EDFO provided a history of the firm in view of the country's participation to EFTA (GR PIOP FOA2/SE2/SS3/FI33032). Since the establishment of EL.V.I.M.A. at Petrou Ralli Street the inadequacy of the administration was apparent, production stagnated and a special loans account in pounds with high interest rate was introduced. The short period of R. Solounias with the company was viewed in a positive light, with him being described as a «savior». His brother D. Solounias, who assumed management in 1956 at an auspicious time, with a monthly production of three hundred and fifty electric motors, pursued «peculiar strategies», concentrating his efforts on the introduction of an outdated accounting system. The result was a drop in electric motor production in the last three months from 450 to 500 motors per month down to 200 to 250 motors. Because of the continuous absence of the management, the factory «was at the mercy of the whims of the craftsmen». Report by the Institute of Certified Public Accountants of Greece-ΣΟΑ on EL.V.I.M.A. prepared for the EDFO on February 7, 1958 indicated in the section on future prospects the organization of a retail outlet in the city of Thessaloniki by the company, as well as a study for the manufacture of washing machines. The firm MALKOTSIS-SIEMENS had become the main competitor of EL.V.I.M.A. and sought an import license for small electric motor components. Expansion of the electricity grid encouraged future prospects for the industry. EL.V.I.M.A., which was financed by D. Solounias, had a good market reputation, complete mechanical equipment and was a leading company in its sector.

EDFO report of November 22, 1958 on the commercial perspectives of the electric motor and generator companies in Greece noted the expansion of the PPC energy program and the operation of seven electric motor power plants, with EL.V.I.M.A. having a production rate of 400 motors per month with total sector production until 1957 of 1.300 motors (GR PIOP FOA2/SE2/SS3/FI33032). Domestic plants were protected under Decision no. 85861/1954 of the Ministry of Industry that banned imports of small electric motors up to 20 HP and generators of up to 27 KW. Demand for electric motors in 1957 was met by Greek factories at a rate of 25.45 percentage. With the availability of electricity in the countryside from the PPC, demand for electric generators had decreased. The operation of a new MALKOTSIS electric motor

company, in partnership with SIEMENS, created competition for the industry. In 1959, continued electrification led to increased demand for products, although because of the poor wheat and cotton harvest of the previous year farmers were unable to apply to ATE for loans in order to purchase pump units. Quantities of small electric motors were imported in an irregular manner bypassing protectionist policies through the International Fair of Thessaloniki.

Minutes of the Board of the EDFO no. 12/24.08.1961 stated payment delays on EL.V.I.M.A. loans amounting to 53.705,91 dollars and suggested the reform of the debts with a reduction of interest rates from 6 to 4 percentage (GR PIOP FOA2/SE2/SS3/FI33032). The business sector in Greece faced challenges from the devaluation of the drachma. The successful establishment of the most important unit in Greece (MALKOTSIS-SIEMENS), with an annual production capacity of 4.800 electric motors and the partial payment of loans by EL.V.I.M.A., «after great efforts» were in addition noted. Attempts made by the new administration to improve the company's position prevented an immediate collapse and assisted EL.V.I.M.A.'s organization, which remained unsustainable. The plant was operating at 50-60 percentage capacity and it was believed that the company was inflating management costs in order to support affiliate businesses. According to the minutes of the Board of Directors of the EDFO no. 14/24.10.1962 EL.V.I.M.A. was temporarily unable to service its debts because of increased imports of useful components for the operation of the factory. Note by Elias Kondis of the EDFO dated November 28, 1962 recorded the operation of the factory in two daily shifts and the production of a new series of low-capacity electric motors that would allow EL.V.I.M.A. to face the intense competition. The company was financed by loans provided by D. Solounias. Information note of ETBA Trading Division no. 352/04.05.1967 proposed a three-month suspension of auctions, in order to achieve business solvency through the efforts of Epam. Dim. Solounia that had assumed management of the firm since the death of D. Solounia on March 3, 1967. Prospects were favorable for the electric motor sector, as company production met 11 percentage of market needs. Limiting production costs was necessary because of the intense competition. Both production and sales had recently been significantly curtailed. According to information note of ETBA Trading Division no. 566/26.08.1967, attempts of EL.V.I.M.A. to improve solvency had failed and a decision was reached to sell the company plot and buildings.

The operation of the plant in Tavros and the production of electromechanical devices were linked to the electrification process that was conducted in Greece in the 1950s (GR PIOP FOA2/SE2/SS3/FI33032; GR PIOP FOA2/SE2/SS3/FI33181). A second loan allocated by the CLC in April 1951 for 41.142 dollars, reduced from the initial application of 56.614 dollars, allowed for imports of raw materials and the electrification of the factory with the purchase of electric generators. EL.V.I.M.A. was forced to allocate funds for energy producing installations in view of the refusal of the Electric Company to provide electricity. Raw materials in the form of silicon sheets were imported making use of loan resources. The company employed seventy to ninety-one workers at Michail Voda Street and later in 1956 at Petrou Ralli Street 125 workers and 25 employees. EL.V.I.M.A. closed in December 1967 at a time when company machinery was becoming obsolete and there was intense competition. Mechanological installations were sold for 715.000 drachmae. In 1966, seven plants operated in Greece manufacturing yearly 25.000 fractional HP electric motors and 25.000 above one HP motors, while imports were controlled by the Ministry of Industry (Hellenic Industrial Development Bank (ETBA), 1967a, pp. 146-148). Machinery production was limited because of the scale of the domestic market and low-level technological progress compared to more developed countries. Close to 3.500 internal combustion engines of up to 16 HP were annually manufactured in Greece. The showrooms of the hotel supplies firm P. Sarris and Co. (2022) are currently established at the location of the former EL.V.I.M.A.



*Image 138 EL.V.I.M.A. letterhead*

Source: GR PIOP FOA2/SE2/SS3/FI33032

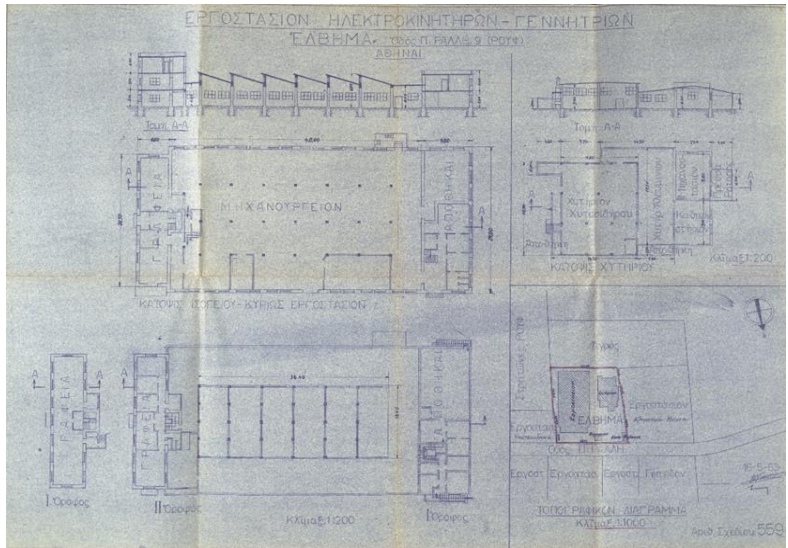


Image 139 Plant drawings of EL.V.I.M.A., 1963

Source: GR PIOP FOA2/SE2/SS3/FI33032



Image 140 Former EL.V.I.M.A. site at Petrou Ralli Street, 2022

Source: D. Ramantanoglou personal archive



*Image 141 Machine shop at Dimaraki and Petrou Ralli Street, at the forefront a roadside shrine, 2022*

Source: D. Ramantanoglou personal archive



## Chapter 7: Results

The thesis considers the creation of an industrial walking tour, a novel cultural product by PIOP H.A., conducted in Tavros and the Eleonas region of Athens. The walking tour is intended for the general public and links the use of historical banking archives with industrial buildings, erected mostly during the operation of the Marshall Plan in Greece and surviving mechanical installations. The work of the H.A. in Tavros represents a turning point in cultural policy in a former industrial area that retains a stock of infrastructures and memories of its recent manufacturing past. There is an ongoing process for the creation of a cultural axis along Piraeus Street by cultural institutions in an attempt to mediate the effects of deindustrialization.

The industrial walking tour in Tavros by PIOP offers a series of innovative approaches with the application of archival fonds of banking institutions curated by the H.A., in order to generate an organic storyline by a staff member having a knowledge of the region that extends over two decades. The examination of walking tours offered in Greece and in other countries highlights these characteristics in the case of Tavros and especially the intersection between financial archives, industrial buildings and mechanical installations for the production of social memory, through the work of a memory institution. The creation of the industrial walking tour in Tavros is explored in the thesis and was based on the study of archival fonds and printed sources. Placing each business concern from its foundation and operations for a period of decades in the attempt to reconstitute production lines, local and international commercial networks and the production and dissemination of technological innovation, animates for participants in the walking tour a mental map that informs the deindustrialized landscape. It further provides an answer to the possibility of creating an industrial walking tour relying on financial archival sources.

Media coverage through interviews and press releases assisted in generating interest in the act of conducting memory work. Reception of the walking tour by participants has been encouraging and allowed for stories that refer to various aspects of past life in the area in cattle farming and manufacturing activities to be enunciated. Vicissitudes in the international flow of capital offer an overarching explanation of the industrialization attempt in Greece during the Reconstruction period. However, this process cannot be considered one dimensional, as it forms part of a series of interweaving stories of current and former residents of Tavros and the Eleonas of

Athens. The industrial landscape in its various manifestations in space and memory, experienced by the act of walking and through the medium of the archives gains further nuances as a participant in the daily enactment of social memory.

Archival research of fonds deposited with the PIOP H.A. revealed 17 industries that were granted loans by banking houses operating in the postwar era. The archives of banking institutions active in the Reconstruction era yielded technical and financial reports, business correspondence, company balance sheets, press releases, notary documents and topographic plans that were examined along with period business guides and works on economic history. Locating the industries in the landscape demanded the careful reading of cartographic material that could occasionally prove misleading. Nine firms constituted the stops in the industrial walking tour generating stories that link financial archives with the built heritage in examining the attempt at industrialization engendered by the ERP. Themes in the narrative encompass the reasons for concentrating manufacturing in Tavros and the Eleonas of Attica, the need for access to power resources and raw materials, the characteristics of entrepreneurs and industrial workers, operations of banking houses, the introduction of new technological processes, the construction and maintenance of plants and former land uses. The early 1950s can be viewed as a seminal period in the transformation of Tavros from a patchwork of agricultural, animal husbandry, residential, preindustrial and industrial activities to an industrialized district in close proximity to the center of the city of Athens.

Following the end of WWII, U.S. policymakers promoted the creation of a single market in Western Europe according to principles of liberal capitalism intended to place a halt on the progress of communism and to increase productivity and living standards in the Continent. The envisioned federalist system would be established through trade liberalization, currency convertibility and the work of supranational agencies and would demand a comprehensive recovery plan prepared by European countries with U.S. assistance. At this time, the place of Britain as a world power remained central to the Foreign Office. Germany was to be reindustrialized and form a barrier to the Soviets. The Paris conference of July 12, 1947 with the participation of sixteen European nations represented a major step towards the establishment of the ERP. Allocations for the Program were voted in Congress each fiscal year and were projected to reach 13 billion dollars by June 1952, with Greece receiving 376 million dollars in direct aid. The public-private cooperation principle favored by the Americans

manifested in the establishment of ECA, an independent agency that recruited experts from the private sector. The OEEC was created in the form of a permanent European recovery organization. The mechanism in place for the ERP dictated that participating governments paid imports in local currency and the resulting funds were used for national reconstruction projects. American policymakers promoted the devaluation of European currencies in order to bolster the growth of export industries oriented to dollar markets. The EPU became effective by July 1950 initiating a process that would put an end to bilateral trading. The Americans discouraged protectionist policies. The shift from economic to military assistance and the termination of the Marshall Plan was a direct result of the Korean War. By July 1951, Greece had received 694 million dollars of ERP Aid. The Marshall plan encouraged consensus in politics and the economy generating a virtuous circle of growth in Europe.

In Greece in 1944 at the time of the Liberation industrial production had reached a third of prewar levels, inflation was the highest in Europe and the currency was devalued. The ML took control over the import of food and raw materials from the U.S., Canada and Britain until rationing would be undertaken by UNRRA. The development of heavy industry in the country was initially inspired by Soviet planning and was represented in the field of economic theory by Dimitris Batsis. The communist insurrection terminated early attempts to stabilize the economy. Reconstruction efforts remained dormant and domestic needs were supplied by food imports. The British withdrew in February 1947 and AMAG, in accordance to the Truman Doctrine, was established in Greece in July 1947 and operated until June 1948 seeking to curb communist influence and alleviate conditions in the economy. In order to control the inflation long-term loans for the industrial sector in 1947-48 came to the low sum of 550.000 dollars and 1.3 million dollars in counterpart funds. In 1948, ECA/G took the place of AMAG for the implementation of the ERP seeking to promote the unification of Greece with other participating nations to the Marshall Plan. Loans to the industrial sector were financed by counterpart funds. The Four Year Plan of Economic Recovery (1948-52) prepared by the Greek Mission to the Marshall Plan and ECA/G was submitted to the OEEC in November 1948. ECA, however, indicated that Greece lacked the necessary infrastructures and the technical and financial studies to implement the program. The CLC from November 1949 controlled the allocation of loans principally to the industrial sector and mining through commercial banks. Loans were linked to the dollar as a safeguard against devaluation of the drachma. In October 1951, the economic

Stabilization Program was introduced by ECA/W. Industrial production was at 120 percent of prewar levels from the latter part of 1950 to April 1953. The drachma was devalued in April 1953 by 50 percent in relation to the dollar. This step made it possible for Greece to establish closer links with European markets and the U.S envisioned global financial system. The Marshall Plan was the first attempt since the creation of the Modern Greek State to implement an ambitious program of this magnitude.

A useful distinction posits that records are produced by people and organizations in the process of business and archives constitute records that retain their value. The latter form part of information along with the built environment and artifacts and are further situated within the cultural heritage of society. Archives provide documentation for the built environment with the proper curation programs. Records exert influence on public policy issues, memory and accountability. Memories and identities can be perceived evolving through archival work. The retention of content, context and structure is necessary for both traditional materials and digital records. Business archives are part of institutional archives that constitute a matrix of archival repositories along with collecting historical records programs and government archives. Systematic keeping of business archives in the U.S. evolved since the 1950s. The value of archives in the rigorous business domain was identified in being a source for current decision-making, a public relations asset and a vehicle for strategic planning, viewed in tandem with the need to generate profits. Company records form the backbone of corporate memory and culture. Business archives in the UK were held in public record offices, special repositories and private collections. The BAC came into existence in 1934 with a mission to register collections that were over 100 years, promote the preservation of business archives and the study of business history. The EABH was created in 1990 in order to promote banking archives and scholarship. In Greece, a short period of opening bank archives to researchers and financing the publication of banking histories was initiated during in the 1980s. In-house industrial archives are few in number in the country and there is little interested or a lack of resources to establish historical archives. Archival institutions acquire records of lasting value and facilitate access to sources by the creation of educational programs. This process makes it possible for archives to generate internal and external support allowing the survival of organizations and of the fonds themselves.

The Reconstruction period in Greece is documented in the archives of financial institutions held by PIOP H.A. that preserve information for over 2.500 businesses.

Archival resources of the CLC/G from 1948-1954, the EDFO from 1954-1964, the IDC 1950-1970 and ETBA from 1964-2002 have been consulted in the creation of an industrial walking tour in the Tavros region by PIOP H.A. An excess of 500.000 pages of the CLC/G and the EDFO archives were digitized. In a continuation of banking operations, the CLC followed AMAG in allocating industrial loans through the implementation of strict controls. The EDFO resumed the operations of the CLC with claims amounting in 1954 to 78.1 million dollars and proceeded to reinvest recovered funds in medium and long-term loans to industrial, agricultural, transportation and mining businesses. Assisting debtors to continue productive operations was of primary importance to the Organization. By 1958, renewed confidence in the drachma, manifesting in the smooth servicing of doubtful AMAG and CLC debts, allowed the EDFO to concentrate on providing long-term credit. The creation of an industrial bank in Greece became a reality in 1964 with the formation of ETBA representing the need to promote change in an agricultural country following its association with the EEC. The loss of business archives highlights the value of historical banking funds that preserve the process of industrialization attempted in Tavros by the Marshall Plan.

Cultural heritage creating a matrix of individual and group identities was linked to ideas of inheritance and ownership and has been applied to counter the effects of deindustrialization. ICOMOS and UNESCO provided the framework for the heritage sector. In recent years, the conservation of material heritage has offered its place to the protection of intangible cultural heritage and the introduction of principles of sustainability. The historic environment in order to be understood required its significance through education work. Conservation status can be awarded to entire city centers and industrial sites. In the case of Greece, considerable losses in the built heritage had been sustained by the time the Constitution of 1975 was ratified. Urban planning and urban conservation provide a participatory model with the historic city valued as a resource for the mapping of the complex physical and human environment. HUL adopted by the General Assembly of UNESCO advanced a tool kit for the introduction of culture supporting urban sustainability. A sense of place or *genius loci* emanated from the built environment and local communities and comprised of a nexus of resources that required cultural mapping. Pleasure and learning were at the center of interpreting urban heritage by applying formal or informal educational approaches. Urban life patterns that have been superseded, along with a desire to tap into the experiences of historic and contemporary city denizens provided interpretation themes.

Exploring various storylines and ethical dilemmas reinforces interpretation. Walking tours in urban environments have progressed from tourist attractions to reflective instruments of social modes. The growth in heritage tourism affected also former industrial areas in a trend that encouraged interest in ever more contemporary periods. Elements of authenticity provide a unique experience and can be further explored by cultural heritage tourism for fostering new activities.

Industrial resources present a fragmentary aspect attributed to continuous change in response to technological and economic pressures. The adaptive-reuse of former industrial structures could be promoted through economic renewal policies coupled by conservation principles. Conservation in the case of industrial structures is a recent phenomenon. Industrial heritage could assist in the regeneration of decaying industrial areas. Building on cultural resources, along with the continuous encouraging of support networks and preserving available sites have characterized successful remediation projects. Industrial heritage must be oriented towards the technical, civic and ecological domains. The preservation of archives and installations could facilitate industrial heritage planning. The C.F. ETBA and TICCIH Greece made the first attempts for the survey, protection and conservation of industrial heritage in Greece. Deindustrialization by 1990 was responsible for extensive losses of installations in the country. Constituency building for heritage management could exceed in importance the cultural resource itself. Cooperation between local constituencies, government, specialist interests and tourism provide a framework for industrial heritage that applies history and the recent past as a source for documenting the present. Industrial archaeology, architectural history and sociology inform the methodology of survey-work. Natural and human resources help locate industry in the landscape. The establishment and evolution of industry encompasses raw materials, processing plants, power sources, secondary industry, accommodation and transport networks. Archives interpret sectors of technological change, economic social and cultural history and provide histories that would otherwise remain silent. Interpretation could assume a top-down or bottom-up methodology and must be anchored to the landscape, complimented by other sources. Elements in sites pertaining to the outlook of personnel, technical flow, trading networks, relationships with other sectors and site adaptations through time have usually sustained losses. Managerial perspectives were also valid for representation of industrial sites. Digital technologies offer new avenues for the mapping of industrial memory and memorialization. Industrial walking tours identified in Greece make use

of infrastructures interpreted through printed sources and combine elements of personal stories.

In the study of archival sources preserved by the memory institution PIOP H.A. for the 1948-1971 period the sum of 5.142.374,4 dollars and roughly 7.9 million drachmae became available for the industrialization of Tavros and the Eleonas of Athens by banking institutions. Major recipients of funds were paper manufacturing, followed by the dairy industry and the heavy industry sector. The greater part of allocations were granted by the CLC in 3.151.141,4 dollars, through the combined NBG interest in the EKTE and the Bank of Athens. These resources made possible the establishment of the ASTY, Kronos, BIOSISAL, EL.V.I.M.A. and Dardoufa S.A. plants within a short period in the early 1950s and allowed the modernization of the Hellenic Copper Industry S.A. and the Athens Paper Mill S.A. Although factories had been established in Rouf, Votanikos and the Piraeus Street section of Tavros from the 1920s and in Votanikos from the late 19<sup>th</sup> century, the Marshall Plan represented a significant agent of progress by allocating long-term loans for the construction of new plants and the modernization of existing businesses. The EDFO provided resources for the establishment of the Arktiki cold storage plant.

The purchase of power generators with the assistance of the Marshall Plan and the EDFO was explored in archival sources in the ASTY plant, the Hellenic Copper Industry S.A., the Athens Paper Mill S.A., EL.V.I.M.A. and Tannerie-Ganterie Dardoufa S.A. plants in the context of tenuous negotiations with the Athens-Piraeus Electric Company Ltd. (APECO). Problems in servicing loans manifested at the very early stages in the case of EL.V.I.M.A., in line with electrification attempts and the import of raw materials. Electrification and the connection to the APECO network also impacted the Industrie Hellenique S.A. BIÈRE-MALT-FROID and V.I.E.R.

Participation in global supply chains in the postwar era can be reconstructed through primary sources. The imports of raw materials were described for the Hellenic Copper Industry S.A., EL.V.I.M.A., A.E.X.B. S.A., BIOSISAL, Nikolopouloi Bros. and the Industrie Hellenique S.A. BIÈRE-MALT-FROID, along with attempts for the use of synthetic materials with various degrees of success. Relatively small firms in traditional sectors, with complex organization were at a disadvantage in the process of introducing new production methods exemplified in A.E.X.B. S.A. and BIOSISAL. The policies of the American Mission in organizing milk pasteurization for the capital dictated the cooperation of ASTY with the pasteurization factory of Aspropyrgos and

the relocation of dairy herds from the city center. Foreign expert advice in 1948 to the Hellenic Copper Industry S.A. promoted the use of domestic raw materials.

Entrepreneurs, in several cases described as practical engineers or merchants, were responsible for the establishment of firms in Tavros including EL.V.I.M.A. and MINOIKI. The lack of training and other characteristics identified in the tendency to concentrate factory management in one person, an individualistic culture and family conflicts hindered company operations. The presence of company owners from Asia Minor was also indicated. Investment in industry from the shipping sector was identified in the Hellenic Brewery S.A. and in the Athens Paper Mill S.A. The firms Athens Paper Mill G. A. Yannoulatos, C. G. Kefalas Unlimited Liability Company, Tannerie-Ganterie Dardoufa S.A., Nikolopouloi Bros, A.E.X.B. and BIOSSOL S.A. had university trained management.

Historical banking archives preserve information relating to the numbers of personnel employed in the secondary sector in Tavros during the Reconstruction period. The loss of business archives limits the possibility of exploring in detail conditions in the life of industry personnel during the Marshall Plan period in Tavros. Conflicts in the management of ELVIS with the IDC highlight aspects of the workforce in footwear manufacture. Foreign personnel holding managing positions were employed in ASTY ultimately resulting in conflicts and in a technically skilled position in V.I.E.R. The former plant affords a closer view into the operations of primary cattle farming cooperatives and the secondary Union of Dairy Cooperatives of Attica that represented small-scale producers in the region. Foreign engineers would install imported mechanical equipment in the cases of BIOSISAL, BIOSSOL and A.B.E.K.

The introduction of new technologies can be viewed in the case of ASTY with the application of milk pasteurization in Attica in accordance with the American Mission objectives and the progression from the oka glass packaging of milk to the TETRA PAK plastic carton packaging with the assistance of the EDFO. The Hellenic Copper Industry S.A. was successful in furthering its objectives though the import of machinery and construction work. Part of an initial loan allocation was rejected by the CLC in October 1949 under the premises that private enterprises should also contribute to the reconstruction process. A further loan was requested in June 1950 when it was considered necessary to relocate the aluminum melting furnaces of the company in a separate building from the copper and brass smelting facilities. The Athens Paper Mill S.A. managed through Marshall Plan funds to nearly double sales within a single year



and was successful in attracting foreign capital and issuing debenture loans. The Artificial Silk Company Ltd. ETMA that was in technical partnership with the German firm I.G. Farbenindustrie before WWII, was able in 1955 with the support of the NBG to further its modernization programme. ETMA faced an environment of uncertainty caused by the lowering of tariffs on rayon imports and received an EDFO loan, despite reservations voiced by USOM/G. With the assistance of ECA financing EL.V.I.M.A. attempted to proceed to make-to-stock production. BLOSSOL in a consortium with IZOLA managed to supplant the prewar welding system with electric welding and imported new galvanizing installations financed by the EDFO. Arktiki established a cold storage plant with a loan from the EDFO for the operation of the U.S. imported freezing machinery applying the Freon 12 system. In the ceramics sector MINOIKI was successful in modernizing production for tiles and sanitary wares, possibly through loans provided by commercial banking. The attempts of the IDC to promote sound management practices in footwear manufacture in the case of ELVIS were met with opposition from the company founder.

Contracts, reports and topographic drawings in historical banking archives document the installation of factories in Tavros, principally since 1950 through financing made available by the Marshall Plan. Former land uses described small-scale agricultural and preindustrial activities in cabbage fields, olive trees, cow sheds, tanneries and brickworks. Land owners in the area included the families of Kamba, Roussaki, Tzaferis and the Mantzakos and Lygos estates. The Hellenic Copper Industry S.A. files preserve authorized copies of notary deeds that map the area at Piraeus Street from the 19<sup>th</sup> century. Local place names dating also from the 19<sup>th</sup> century are indicated in archival fonds. Ownership of industrial lands was usually transferred to the companies created or mortgaged for the allocation of loans.

Industrial infrastructures created prior to and following the implementation of the ERP were documented in bank reports and drawings deposited in historical banking archives. Owing to the amount of the investment made for the ASTY plant detailed correspondence described the construction process, using plans by the architect S. Kydoniatis that were modified by the British A.P.V. firm. Annexes made since 1949 to the Hellenic Copper Industry S.A. complex at Piraeus Street were also described and the construction of the EL.V.I.M.A. plant designed by the architect N. Kyriou. The maintenance of industrial installations can be viewed in the case of the BIOSISAL factory that was constructed through CLC allocations and sustained structural damage

in 1960. The positioning of the new galvanizing facilities of BIOSSOL in 1959 according to the EDFO would entail an increase in labor costs. Two industrial buildings in Tavros and the Eleonas in the former ELVIS and Kronos plants housed historical banking archives.

Industrialization occupied public debate in Greece in any organized manner for the first time during the Reconstruction period. Since the 1970s, new theoretical approaches have been applied in discerning the operation of manufacturing in the country. Prominent characteristics of industry during the 19<sup>th</sup> century in Greece were identified in the small numbers of the labor force, low productivity and capital investment oriented in commerce. The manufacturing sector that developed within a predominantly agricultural economy provided for the domestic market, operated with imported machinery and tended to concentrate by the turn of the century in Piraeus, when it began to benefit from tariff protection policies. The agricultural sector enjoyed primacy in state protectionism. S.A. companies began to appear by the early 20<sup>th</sup> century established by family members or business partners. Banking policy was limited to gaining collaterals on industrial plots and industrialists, following a period of profits made during WWI, refused to invest to the modernization of infrastructures. Imported English coal provided for energy needs in the 19<sup>th</sup> century and the use of imported petrol became prevalent from the interwar period when larger firms began to construct power generators. The agricultural character of the economy discouraged the creation of an industrial labor force. Foreign personnel were responsible for installing imported mechanical equipment and assumed managerial positions in industry. University trained engineers remained a minority in industry. During the interwar period plants concentrated in Attica in view of economies of scale, lower energy prices and access to trained workforce. Examples from the production of capital goods and the textile industry explore the dynamics and limitations of industry in the country operating in a small business model and providing limited training for personnel.

By the end of the Marshall Plan and the Stabilization Program monetary stability in 1953 had been achieved in Greece and industrialization was expected to engender a modern consumer economy. Major themes of the period until 1973 included the Association Agreement with the EEC and a wave of domestic and foreign immigration. The impressive results of industrial growth within the two intervening decades as foreign investments concentrated in heavy industry and a generous incentives policy became available were brought to an end during the oil crises of the 1970s. The small

scale of the manufacturing sector that remained concentrated in the domestic market was an enduring characteristic discouraging development. Low-quality consumer goods manufactured in the country were not able to compete in the environment of the EEC. The tertiary sector assumed prominence in the economy with industry in 2000 reaching 22 percent of the GDP.

The growth of Athens as a consumer center in the course of the 19<sup>th</sup> century gained momentum owing to the influx of refugees following the conclusion of the Asia Minor Campaign. The initial census of Tavros in 1928 projected a rapid growth in population until the postwar period, when its industrial character became established. Residential housing of one-storey buildings in the community of Estavromenos were constructed in the period when the area retained several small farmsteads, tanneries and brickworks recalling its earlier settlers. Apartment blocks were created in 1937-1971 near Piraeus Street to provide housing for Asia Minor refugees. The establishment of the municipal slaughterhouse at Piraeus Street in 1915 served as an early indication for the evolution of the community. West Attica from the 19<sup>th</sup> century was provided for preindustrial and industrial uses. This process was determined by the position of Tavros and the Eleonas between the capital and the harbor of Piraeus, the presence of immigrant populations that could be employed in the new industries, the properties of the ground favorable for tanneries and brickworks and the expanding road and railway networks.

The industrial walking tour of Tavros and the Eleonas exploring 9 sites of industrial and preindustrial activities by PIOP H.A. was offered for the first time in 2019 by applying primary sources of banking houses that operated during the ERP period in Greece in connection with industrial buildings or their traces in memory. The walking tour can be viewed in accordance with Urban Morphology where archival fonds provide stories that animate industrial structures and is also informed by the urban exploration movement. The HUL approach can benefit from historical banking sources in establishing continuities and shifts of habitation in the landscape in the course of industrialization in Tavros made possible by the Marshall Plan. Until 1950 a mosaic of small agricultural plots, cattle raising activities, preindustrial works and industrial units coexisted in an area that sustained continual growth in new residents since the 1920s.

Primary and secondary sector activities in the industrial walking tour provided by PIOP H.A. follow a path inscribed in the ecosystem created by the Prophet Daniel stream and the Eleonas region through the road network between Eirinis avenue and Petrou Ralli Street. The walking tour explores the characteristics of industries in Tavros

in the lack of power sources, the import of raw materials, the personalities of entrepreneurs and the lack of bank credits in an environment of state protectionism. The presence of the CLC, the EDFO, IDC and ETBA in promoting industrialization and preserving capital investment and the drive of company owners to create new businesses are documented in primary sources. Themes of industry modernization are present in all stops of the walking tour. Conditions in the Greek economy and international capital flows nurtured an environment that led to the closure of smaller firms that received capital by the Marshall Plan in the area of Tavros and the Eleonas. Archival fonds allow the prominent contribution of the ERP in the formation of the industrial landscape to be deciphered in cattle farming, the food and beverage industry, weaving and fibers, footwear manufacture, the wood industry, paper manufacturing, leather processing, chemicals, ceramics and electric motors.

Early attempts for the establishment of cooperatives in Tavros can be detected in 1942 and 1945 respectively. The financial and organizational assistance provided by ECA made possible the creation in 1953 of a modern milk pasteurization plant responding to pressures by the competing firm EVGA and in continuous conflict with the cooperatives. ECA while promoting quality control, sound management and discouraging monopolies set in motion the process of relocating cattle farming activities from Athens. Irregular conditions at the time of the formation of the ASTY plant and the devaluation of the drachma in 1953 discouraged operations. The lack of working capital that was supplemented by loans from ATE and the declining presence of the cooperatives led in 1992 to plant closure. The Kronos factory of citrus juice and candied citrus peels was the result of expanding citrus cultivation in Greece. Difficulties in servicing loans provided by the CLC at the time of the plants construction and by ATE forced the company to pass in 1961 into ownership of the latter. The Sheep Woolen Yarn Industry V.I.E.R. S.A. was formed in 1950 through private sources in connection to the LEVIATHAN weaving mill in Volos and was oriented to the domestic market. It operated Belgian carding machines supervised by a foreign engineer and represented a family-owned concern, being granted loans from the Banque Populaire and the EDFO. The strategy of constant expansions employed by the firm was not successful in securing the continuation of operations that must have terminated by the late 1960s. BIOSISAL became operational in 1952 with the assistance of CLC loans. Conflicts in the management of the company, along with payments on loans, administrative costs and competition led to the imposition of compulsory

administration by the EDFO in 1956. The inability of the company to service its loans can be detected in archival fonds. The firm provided indications into the gradual introduction of synthetic fibers in place of sisal and AMOA in rope manufacturing.

ELVIS S.A. represented an attempt made in 1963 by the IDC to organize footwear manufacture in Greece in view of the association of the country with the EEC and encourage exports. The articles of association of the new company meant that the IDC and ETBA were unable to effectively promote mergers between footwear companies and exercise control over management practices by the owner that led in 1977 to company closure. In the wood industry sector, the firm A.B.E.K. S.A. did not proceed in its application in 1959 in order to secure an EDFO loan for fixed facilities. Bank reports commented on the quality of Greek produced plywood that was not considered desirable in Western countries at the time, a decrease in exports and the adequate development of the domestic market. The company "Nikolopoulos Bros." provided a link with the tannery sector in a traditional industry in the Tavros and the Eleonas area that continues its presence on a limited scale. Company owners had settled in Greece following the Asia Minor Campaign. The sector in 1956 enjoyed state protectionism and "Nikolopoulos Bros." secured from the EDFO a loan for the supply of raw materials terminating operations within the following three years. During the 1950s and 1960s a small number of large units and a significant percentage of small firms with low levels of modernization characterized tanneries in Greece.

The Chemical Industry A.E.X.B. S.A. held a dominant position in animal glue and phytocarbon manufacture in the country before WWII. Receiving a loan by ECA in 1950 it continued operations until 1969, when under intense competition and structural problems, having failed to orient production to synthetic adhesives it terminated operations. In the ceramics sector the firm MINOIKI revealed the process of modernization from the manufacture of glazed tableware to ceramic tiles and sanitary wares. The company under tariff protection conditions applied to the EDFO in 1959 for a loan for the import of two modern electric furnaces. The firm succeeded by 1960-1961 in importing machinery. The construction of the Hellenic Electric Motor Industry Michail Androutsos and Spyridonas Aslanis plant in Tavros was made possible in 1952 through loans provided by ECA. The firm constituted an attempt at make-to-stock manufacturing of small electric motors and was forced to closure by 1967, owing to a combination of management and external factors.

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Συλλογή Εφημερων

Διαφημίσεις

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## Appendix

*Table 1 Legislation, charters and conventions pertaining to cultural heritage conservation*

Legislation	Terminology	Date of enactment
Swedish Heritage Law	Granted protection to ancient monuments and runic inscriptions	1666
Swedish Act of 1867	Granted protection status to the sum of ancient monuments	1867
English Ancient Monuments Protection Act	Conservation of historic buildings	1882
The Athens Charter for the Restoration of Historic Monuments (1931)	Resolutions for the preservation of historic sites through the formation of international scientific bodies and the enactment of national legislation, the application of modern materials in restoration and the need for inventory work	1931
The Convention for the Protection of Cultural Property in the Event of Armed Conflict or the Hague Convention (UNESCO 1954)	Identified cultural property in monuments, archaeological sites and groups of buildings	1954
Monument Act of 1961 in the Netherlands	Organic approach to preserving the «form and functioning» of Dutch cities	1961
International Charter for the Conservation and Restoration of Monuments and Sites or the Venice Charter (ICOMOS 1964)	The term historic monument to include «more modest works of the past», restoration should consult «original material and authentic documents» and	1964

	additions to monuments should be made evident	
Convention concerning the Protection of the World Cultural and Natural Heritage or the World Heritage Convention (UNESCO 1972a)	Proposed the term «outstanding universal value» for natural and cultural sites inscribed in the World Heritage List and managed by local host authorities	1972
European Charter of the Architectural Heritage of 1975	Recognized «groups of lesser buildings», along with «important monuments» as part of the European cultural heritage. The built environment comprised of «irreplaceable spiritual, cultural, social and economic value» and should be incorporated into current education policy	1975
Greek Constitution of 1975	Indicated the need to retain the cultural environment	1975
Florence Charter for Historic Gardens (ICOMOS 1982)	Viewed the landscape in the form of a «living monument» and allowed for reconstruction «on the basis of the traces that survive or of unimpeachable documentary evidence»	1982
National Heritage Act 1983 in England	Central ministerial authorities granted listing status and the process was conducted by English Heritage	1983
Convention for the protection of the Architectural Heritage of	Protection of the Architectural Heritage of Europe	1985

Europe or the Granada Convention (Council of Europe 1985)		
Charter for the Conservation of Historic Towns and Urban Areas (ICOMOS 1987) or The Washington Charter	Linked conservation with economic development, pursuing the «spiritual elements» of the built environment and encouraging resident participation in conservation	1987
Monument Act of 1988 in the Netherlands	Organic approach to preserving the «form and functioning» of Dutch cities	1988
European Landscape Convention (Council of Europe 1992)	European Landscape Convention	1992
Nara Document on Authenticity (ICOMOS 1994)	The importance of both tangible and intangible elements in conservation	1994
The Stockholm Declaration: Declaration of ICOMOS marking the 50th anniversary of the Universal Declaration of Human Rights (1998)	Recognized «the right to cultural heritage» as a part of human rights	1998
Convention for the Safeguarding of Intangible Cultural Heritage (UNESCO 2003)	Representative List of the Intangible Cultural Heritage of Humanity, a List of Intangible Cultural Heritage in Need of Urgent Safeguarding and a Register of Good Safeguarding Practices	2003
Vienna Memorandum on World Heritage and	Historic urban landscape	2005

Contemporary Architecture - Managing the Historic Urban Landscape (UNESCO 2005)		
Convention on the Value of Cultural Heritage for Society or the Faro Convention 2005	Incorporated «cultural heritage, human rights and democracy»	2005
Conservation Principles, Policies, and Guidance for the Sustainable Management of the Historic Environment (English Heritage 2008) by Historic England	Understood the historic environment in the form of «a shared resource» that requires its significance to be understood	2008
The Paris Declaration On heritage as a driver of development (ICOMOS 2011)	Linked heritage and sustainable development	2011
Burra Charter: The Australia ICOMOS Charter for Places of Cultural Significance (Australia ICOMOS 2013a)	A matrix of values emanating from «different individuals and groups» is considered inherent in places	2013

(Ashworth, 2002; Black, 2002; Johansson, 2002; Kalman & Létourneau, 2021; Χριστοφιλόπουλος, 2005)

*Table 2 Industrial loans in Tavros and the Eleonas 1948-1971 according to year of allocation*

Loan applicant	Company formation	Sector	Loan no.	Available funds	Date of allocation	Scope	Participating Bank
Union of Dairy Cooperati	February 1946	Milk processing plant	21034	476.242,36 dollars	CLC Board meeting	Construction of a factory for the	ATE

ves Attica- Boeotia					December 1948	daily processing of 50 tons of milk	
Hellenic Copper Industry S.A.	Government Gazette no. 271/09.08.1937	Metallurgical industry	32011	200.000 dollars and 1 billion drachmae (267.422,12 dollars)	Minutes of 19.03.1949 by the EKTE Contracts Committee established on 30.03.1948	Import of mechanical equipment	EKTE
Athens Paper Mill G. A. Yannoulatos, C. G. Kefalas Unlimited Liability Company	Athens Court of First Instance Act no. 191/1937	Paper manufacturing	32002	150.000 dollars in 125.000 dollars for a paper making machine from Germany and 25.000 dollars for a high voltage	CLC Board meeting 09.09.1948 and 31/01.02.1949 and loan contract no. 32793/04.04.1949	Procurement from abroad of a paper making machinery with accessories and spare parts	EKTE

				transformer from Germany			
Tannerie-Ganterie Dardoufa S.A.	1920	Leather industry	32017	177.500 dollars	CLC Board meeting no. 43/13.07. 1949	Rehabilitation and expansion	EKTE
Artificial Silk Company Ltd. ETMA	1925	Artificial silk manufacturers	Not granted	353.330 dollars in foreign exchange	Application of 29.10.1949 to the CLC	Provision of a new plant for the production of sulphuric acid	NBG
Artificial Silk Company Ltd. ETMA	1925	Artificial silk manufacturers	Not granted	1 million dollars	Provisional loan application of 29.10.1949 to the CLC, amended on 22.02.1950 for 700.000 dollars	New plant for the production of carbon bisulphide	NBG
EL.V.I.M. A.	1936	Electric motors	33032	128.560 dollars	CLC Board	Building a larger	NBG

Hellenic Electric Motor Industry Michail Androutsos and Spyridonas Aslanis					meeting no. 114/18.0 4.1950	electric motor factory	
Chemical Industry A.E.X.B. S.A.	1924	Chemical products from bone and skins	33042	30.589 dollars	Board meeting of the CLC no. 119/06.0 5.1950 allocated 43.000 in 645 million drachma e that was reduced according to a letter from A.E.X.B. to the CLC dated 21.06.19 51	Expanding the industry in order to produce various chemicals	NBG

G. Kyratsakis and D. Tzoumerk as General Proprietorship (O.E.) BIOSISAL	1950	Manufac-ture and trade of twine and ropes	33148	105.333 dollars	CLC Board meeting no. 131/20.0 6.1950	Construc-tion of building and the supply of machiner-y for the establish-ment of a sisal strings and rope factory	Bank of Athens
Hellenic Copper Industry S.A.	Governm-ent Gazette no. 271/09.0 8.1937	Metallu-rgical industr-y	32138	49.000 dollars (735 million drachma e)	Board meeting of the CLC no. 135/27.0 6.1950	Local construct-ion costs for aluminu-m melting furnaces	EKTE
Tannerie-Ganterie Dardoufa S.A.	1920	Leather industr-y	32171	313.953 dollars	CLC Board meeting no. 143/16.0 9.1950	Completi-on of a new factory at Aghion Orous Street, construct-ion of a warehou-se and imports	EKTE



						of machiner y	
EL.V.I.M. A. Hellenic Electric Motor Industry Michail Androutso s and Spyridona s Aslanis	1936	Electric motors	33181	41.142 dollars	Board meeting of the CLC no. 172/07.0 4.1951	Import of 50 tons of raw materials (silicon sheets) to the amount of 10.472 dollars and for domestic expenses 30.670 dollars	NBG
G. Kyratsakis and D. Tzoumerk as General Proprietor ship (O.E.) BIOSISA L	1950	Manufa cture and trade of twine and ropes	33191	65.400 dollars	CLC Board meeting no. 182/10.0 5.1951	37.756 dollars for the import of sisal and AMOA raw materials and up to 27.644 dollars for the completi on of the factory,	Bank of Athens

						import duties on machinery and raw materials	
Union of Dairy Cooperatives Attica-Boeotia	February 1946	Milk processing plant	21270	669.734 dollars	CLC Board no. 191/11.0 6.1951	Completion of factory facilities	ATE
Hellenic Copper Industry S.A.	Government Gazette no. 271/09.0 8.1937	Metallurgical industry	32205	400.000 dollars	Board meeting of the CLC no. 191/11.0 6.1951	Working capital	EKTE
Athens Paper Mill G. A. Yannoulatos, C. G. Kefalas Unlimited Liability Company	Athens Court of First Instance Act no. 191/1937	Paper manufacturing	37214	92.000 dollars, 82.000 dollars for mechanical imports and 10.000 dollars in drachmae for import duties	CLC Board meeting no. 192/15.0 6.1951	Purchase of machinery	Commercial Credit Bank

Tannerie- Ganterie Dardoufa S.A.	1920	Leather industr y	32226	100.000 dollars (1.5 billion drachma e)	CLC Board meeting no. 201/30.0 6.1951	Working capital	EKTE
Industrie Hellenique S.A. BIERE- MALT- FROID	Governm ent Gazette no. 25/06.02. 1951	Beer and Refrige rating Industr y	Not granted	15.000 dollars (225 million drachma e)	Applicati on of 04.07.19 51 to the CLC	Purchase by the German Reparati ons of group no. 87 PLANT 1481/1 boiler room	Banque Populai re S.A.
Artificial Silk Company Ltd. ETMA	1925	Artifici al silk manufa cturers	93320	64.000 dollars	Applicati on of 23.03.19 53 to the CLC	Purchase of four Nelson spinning machines	NBG
Athens Paper Mill G. A. Yannoulat os, C. G. Kefalas Unlimited Liability Company	Athens Court of First Instance Act no. 191/1937	Paper manufa cturing	K22	75.000 dollars in drachma e, where 80 percent would be allocated by the EDFO and 20	Board meeting of the EDFO no. 21/05.08. 1955	Working capital	Ionian Bank

				percent in 450.000 drachma e by the Ionian Bank			
Sheep Woolen Yarn Industry S.A. "V.I.E.R. S.A."	Governm ent Gazette no. 94/23.03. 1950	Sheep woolen yarn spinnin g mill	35030	70.000 dollars in drachma e, where the EDFO provided 56.000 dollars and the Banque Populair e S.A. 14.000 dollars	Board meeting of the EDFO no. 25/03.10. 1955	Working capital	Banque Populai re S.A.
"Nikolopo uloi Bros." Anastasios and Georgios Leather Industry	1923	Leather industr y	33074	45.000 dollars	Board meeting of the EDFO no. 21/25.10. 1956	Working capital	NBG
BIOSSOL S.A.	Governm ent Gazette no.	Manufa cture of pipes and the	36107	100.000 dollars in 3 million	Board meeting of the EDFO	Moderni ze and expand its	Empori ki Bank

	41/20.2.1 940	industrialization and marketing of iron and other metal products		drachmae	no. 14/14.06.1957	Athens pipe manufacturing plant	
Union of Dairy Cooperatives Attica-Boeotia	February 1946	Milk processing plant	-	4.168.000 drachmae (138.933 dollars)	EDFO on 1957	-	ATE
Arktiki Co. S.A. Cold Storage Plant	Government Gazette no. 198/06.05.1950	Cold storage	23164	87.233 dollars	Board meeting no. 18/29.08.1958 of the EDFO	Fixed installations	NBG
BIOSSOL S.A.	Government Gazette no. 41/20.2.1940	Manufacture of pipes and the industrialization and marketing of	36213	100.000 dollars in drachmae	Board meeting of the EDFO no. 22/07.12.1959	Installation of a modernized galvanizing plant	Emporiki Bank

		iron and other metal products					
Athenian Industrial Plywood Company A.B.E.K. S.A.	Government Gazette no. 386/27.09.1950	Plywood manufacture	Not granted	26.167 dollars	Applied on 21.12.1959 to the EDFO according to report of 12.02.1960	Construction of fixed facilities	EDFO
MINOIKI Ceramics G. Kavalis	1932	Faience tableware and sanitary wares	Not granted	4.410.000 drachmae (147.000 dollars)	Interoffice memo of the EDFO Loan Department of 21.09.1959	Import of two modern electric furnaces	EDFO
Industry and Ice Trade and Cold Storage Vogiazidis S.A.	1920	Cold storage and an ice-making plant	Not granted	85.000 dollars	Letter of EDFO dated 14.04.1960 to the NBG	Completion of engine room and ice factory	NBG

Hellenic Brewery S.A.	Government Gazette no. 56/05.03.1960	Beer and Refrigerating Industry	33182	150.000 dollars	Board meeting of the EDFO no. 11/14.06.1960	Establishment of a brewery	NBG
Athens Paper Mill S.A.	Government Gazette no. 204/20.05.1957	Paper manufacturing	AP70	1.5 million dollars	Board meeting of the EDFO no. 3/31.01.1962	Working capital	EDFO
Athens Paper Mill S.A.	Government Gazette no. 204/20.05.1957	Paper manufacturing	3P56	1.2 million dollars in 900.000 dollars for mechanical installations and 300.000 dollars for working capital	Board meeting of the EDFO no. 3/31.01.1962	Improvement of mechanical installations and working capital	EDFO
Footwear Industry ELVIS S.A.	1963	Industrial production of		2.2 million drachmae in 40	IDC letter to M. Gramme	Share capital	IDC

		footwear and leather goods in general		percent participation in share capital (73.333 dollars)	nos dated 16.02.1962 announcing the terms of cooperation of the IDC with the sole proprietorship ELVIS		
VERMION Cold Stores S.A.	-	Refrigeration and ice production	Not granted	100.000 dollars	EDFO survey of 05.05.1962	Creation of new freezing chambers	NBG
Kronos General Proprietorship	1950-1951 factory construction	Fruit juice processing and confectonary	32059	44.265,92 dollars	CLC	-	EKTE
Kronos General Proprietorship	1950-1951 factory construction	Fruit juice processing and confectonary	32178	-	CLC	-	EKTE
Hellenic Pipeworks S.A.	-	Metallurgical	33014	40.000 dollars	CLC	-	NBG



		industr y					
George S. Papastefanou and Co. Ltd. Association of Electrical Components Industries (EBIS)	Government Gazette no. 146/1958	Flat plate and round batteries, dry-cell batteries and radio batteries	-	-	-	File kept in relation to Volfram General Electrical Industry Limited Liability Company loan	-
Georgiadis and Sekeris S.A.	1920	Manufacture of furniture	Not granted	900.000 drachmae (30.000 dollars)	EDFO information note of 20.05.1963	Machine purchase 300.000 drachmae, construction work for 300.000 drachmae and working capital for 300.000 drachmae	-

Ready-made Garments Industry ADAM'S S.A.	1963	Ready-made garments	3P110	100.000 dollars in 3 million drachmae	Board meeting of the EDFO no. 8/27.04.1964	Installation in the former Dardoufa S.A. factory, purchase of mechanical equipment, import duties, technical staff salaries, various expenses	EDFO
Athens Paper Mill S.A.	Government Gazette no. 204/20.05.1957	Paper manufacturing	-	2.1 million dollars	Letter from the EDFO Loans Department to the Technical Department no. 1934/25.06.1964	Installation expansion	-
Footwear Industry	1963	Industrial	-	1.5 million	Board meeting	Corporate	ETBA

ELVIS S.A.		product ion of footwear and leather goods in general		drachma e (50.000 dollars)	of ETBA 30.07.19 71	restructu ring	
Evropis Cold Stores	Government Gazette no. 485/14.10.1961	Cold stores	-	-	-	-	EDFO

(CLC, EDFO, IDC, ATE and ETBA archives).

*Table 3 Industrial loans granted in Tavros and the Eleonas 1948-1971 according to sector, approval institution and underwriter and distributor institution*

no.	Company	Sector	Allocations	Approval institution	Underwrite and distributor institution
1	Union of Dairy Cooperatives Attica-Boeotia	Milk processing plant	476.242,36 dollars	CLC	ATE
2	Union of Dairy Cooperatives Attica-Boeotia	Milk processing plant	669.734 dollars	CLC	ATE
3	Union of Dairy Cooperatives Attica-Boeotia	Milk processing plant	4.168.000 drachmae	ATE	ATE
4	Kronos General Proprietorship	Fruit juice processing and	44.265,92 dollars	CLC	EKTE

		confectionary			
5	Hellenic Brewery S.A.	Beer and Refrigerating Industry	150.000 dollars	EDFO	NBG
6	Arktiki Co. S.A. Cold Storage Plant	Cold storage	87.233 dollars	EDFO	NBG
7	Sheep Woolen Yarn Industry S.A. "V.I.E.R. S.A."	Sheep woolen yarn spinning mill	70.000 dollars in drachmae	EDFO and Banque Populaire S.A.	Banque Populaire S.A.
8	G. Kyratsakis and D. Tzoumerkas General Proprietorship (O.E.) BIOSISAL	Manufacture and trade of twine and ropes	105.333 dollars	CLC	Bank of Athens
9	G. Kyratsakis and D. Tzoumerkas General Proprietorship (O.E.) BIOSISAL	Manufacture and trade of twine and ropes	65.400 dollars	CLC	Bank of Athens
10	Footwear Industry ELVIS S.A.	Industrial production of footwear and leather goods in general	2.2 million drachmae	IDC	IDC

11	Footwear Industry ELVIS S.A.	Industrial production of footwear and leather goods in general	1.5 million drachmae	ETBA	ETBA
12	Ready-made Garments Industry ADAM'S S.A.	Ready-made garments	100.000 dollars in 3 million drachmae	EDFO	EDFO
13	Athens Paper Mill G. A. Yannoulatos, C. G. Kefalas Unlimited Liability Company	Paper manufacturing	150.000 dollars	CLC	EKTE
14	Athens Paper Mill G. A. Yannoulatos, C. G. Kefalas Unlimited Liability Company	Paper manufacturing	92.000 dollars	CLC	Commercial Credit Bank
15	Athens Paper Mill G. A. Yannoulatos, C. G. Kefalas Unlimited Liability Company	Paper manufacturing	75.000 dollars in drachmae	EDFO	Ionian Bank

16	Athens Paper Mill S.A.	Paper manufacturing	1.200.000 dollars	EDFO	EDFO
17	Tannerie-Ganterie Dardoufa S.A.	Leather industry	177.500 dollars	CLC	EKTE
18	Tannerie-Ganterie Dardoufa S.A.	Leather industry	313.953 dollars	CLC	EKTE
19	Tannerie-Ganterie Dardoufa S.A.	Leather industry	100.000 dollars	CLC	EKTE
20	"Nikolopouloi Bros." Anastasios and Georgios Leather Industry	Leather industry	45.000 dollars	EDFO	NBG
21	Artificial Silk Company Ltd. ETMA	Filament rayon	64.000 dollars	EDFO	NBG
22	Chemical Industry A.E.X.B. S.A.	Bone glue, phytocarbon (decolorization matter) and various products such as, chemical fertilizers, organic fertilizers, cosmetic	30.589 dollars	CLC	NBG

		soaps and since 1961 albumen bone meal and albumen animal feeds for poultry			
23	Hellenic Copper Industry S.A.	Metallurgic al industry	267.422,1 2 dollars	CLC	EKTE
24	Hellenic Copper Industry S.A.	Metallurgic al industry	49.000 dollars (735 million drachmae)	CLC	EKTE
25	Hellenic Copper Industry S.A.	Metallurgic al industry	400.000 dollars	CLC	EKTE
26	BIOSSOL S.A.	Metallurgic al industry	100.000 dollars in 3 million drachmae	EDFO	Emporiki Bank
27	BIOSSOL S.A.	Metallurgic al industry	100.000 dollars in drachmae	EDFO	Emporiki Bank
28	Hellenic Pipeworks S.A.	Metallurgic al industry	40.000 dollars	CLC	NBG
29	EL.V.I.M.A. Hellenic Electric Motor	Electric motors	128.560 dollars	CLC	NBG

	Industry Michail Androutsos and Spyridonas Aslanis				
30	EL.V.I.M.A. Hellenic Electric Motor Industry Michail Androutsos and Spyridonas Aslanis	Electric motors	41.142 dollars	CLC	NBG
Allocations by sector	Dairy industry		1.145.976, 36 dollars and 4.168.000 drachmae		
	Food and beverage		194.265,9 2 dollars		
	Cold storage		87.233 dollars		
	Yarn manufacture		70.000 dollars		
	Rope industry		170.733 dollars		
	Footwear industry		3.7 million drachmae		
	Ready-made garments		100.000 dollars		
	Paper manufacturing		1.517.000 dollars		



	Leather industry		636.453 dollars		
	Chemical industry		94.589 dollars		
	Heavy industry (metallurgical sector and electric motors)		1.126.124, 12 dollars		
Resource approval institutions			3.151.141, 4 dollars	CLC	
			1.976.233 dollars	EDFO	
			2.2 million drachmae	IDC	
			1.5 million drachmae	ETBA	
			4.168.000 drachmae	ATE	
			450.000 drachmae	Ionial Bank	
Intermediary underwriter and distributor institutions			1.502.141, 4 dollars	EKTE	
			1.145.976, 36 dollars and 4.168.000 drachmae	ATE	

			586.524 dollars	NBG	
			200.000 dollars	Emporiki Bank	
			170.733 dollars	Bank of Athens	
			70.000 dollars	Banque Populaire S.A.	
			92.000 dollars	Commercial Credit Bank	
			75.000 dollars	Ionian Bank	
			1.300.000 dollars	EDFO	
			2.2 million drachmae	IDC	
			1.5 million drachmae	ETBA	
Total allocations			5.142.374, 4 dollars and 7.868.000 million drachmae		

(CLC, EDFO, IDC, ATE and ETBA archives).

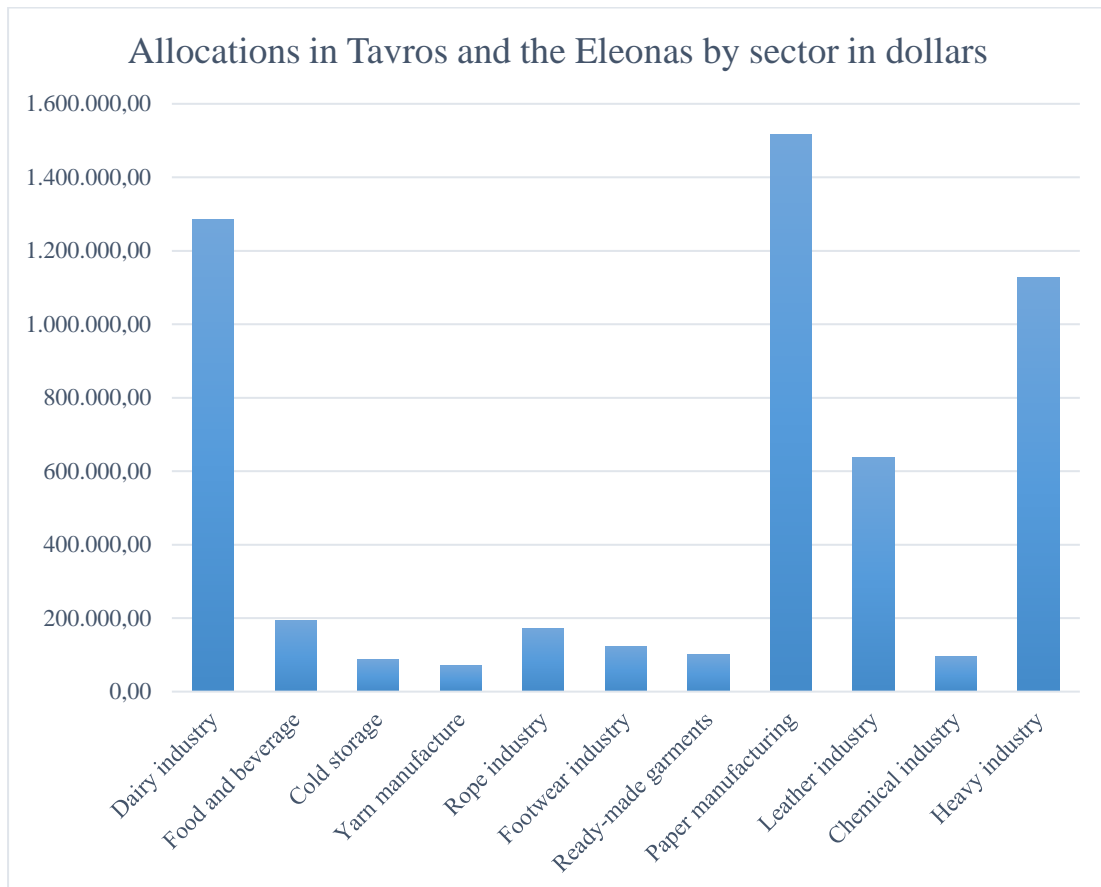
*Table 4 Allocations in Tavros and the Eleonas by sector in dollars .....*

Section	Loans allocated
Dairy industry	1.284.909,36
Food and beverage	194.266
Cold storage	87.233,00
Yarn manufacture	70.000

Rope industry	170.733
Footwear industry	123.333
Ready-made garments	100.000
Paper manufacturing	1.517.000
Leather industry	636.453
Chemical industry	94.589
Heavy industry	1.126.124

(CLC, EDFO, IDC, ATE and ETBA archives).

*Figure 1 Allocations in Tavros and the Eleonas by sector in dollars*



(CLC, EDFO, IDC, ATE and ETBA archives).

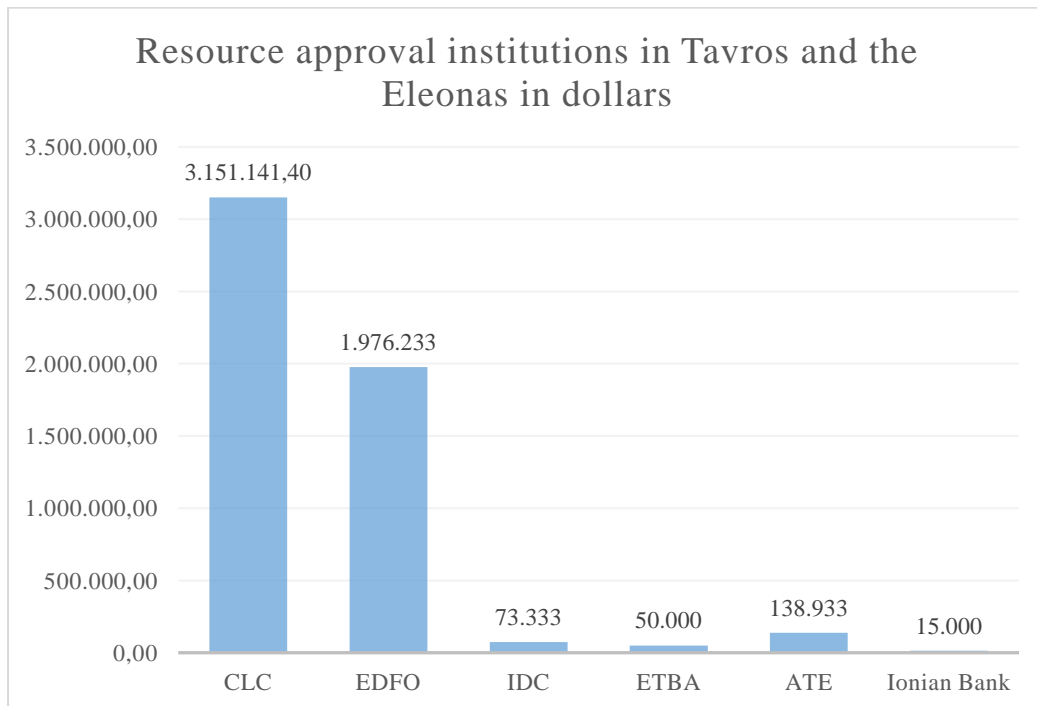
*Table 5 Resource approval institutions in Tavros and the Eleonas in dollars*

Bank	Loans approved
CLC	3.151.141,4
EDFO	1.976.233

IDC	73.333
ETBA	50.000
ATE	138.933
Ionian Bank	15.000

(CLC, EDFO, IDC, ATE and ETBA archives).

Figure 2 Resource approval institutions in Tavros and the Eleonas in dollars



(CLC, EDFO, IDC, ATE and ETBA archives).

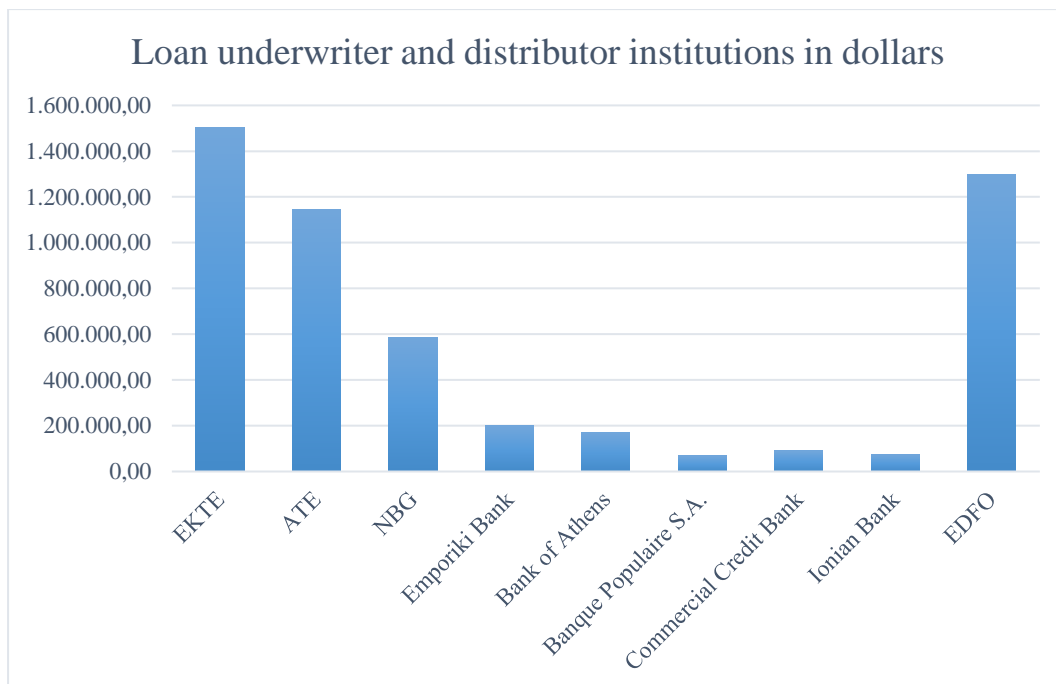
Table 6 Loan underwriter and distributor institutions in Tavros and the Eleonas in dollars

Bank	Loans allocated
EKTE	1.502.141,4
ATE	1.145.976,36
NBG	586.524
Emporiki Bank	200.000
Bank of Athens	170.733

Banque Populaire S.A.	70.000
Commercial Credit Bank	92.000
Ionian Bank	75.000
EDFO	1.300.000

(CLC, EDFO, IDC, ATE and ETBA archives).

*Figure 3 Loan underwriter and distributor institutions in Tavros and the Eleonas in dollars*



(CLC, EDFO, IDC, ATE and ETBA archives).

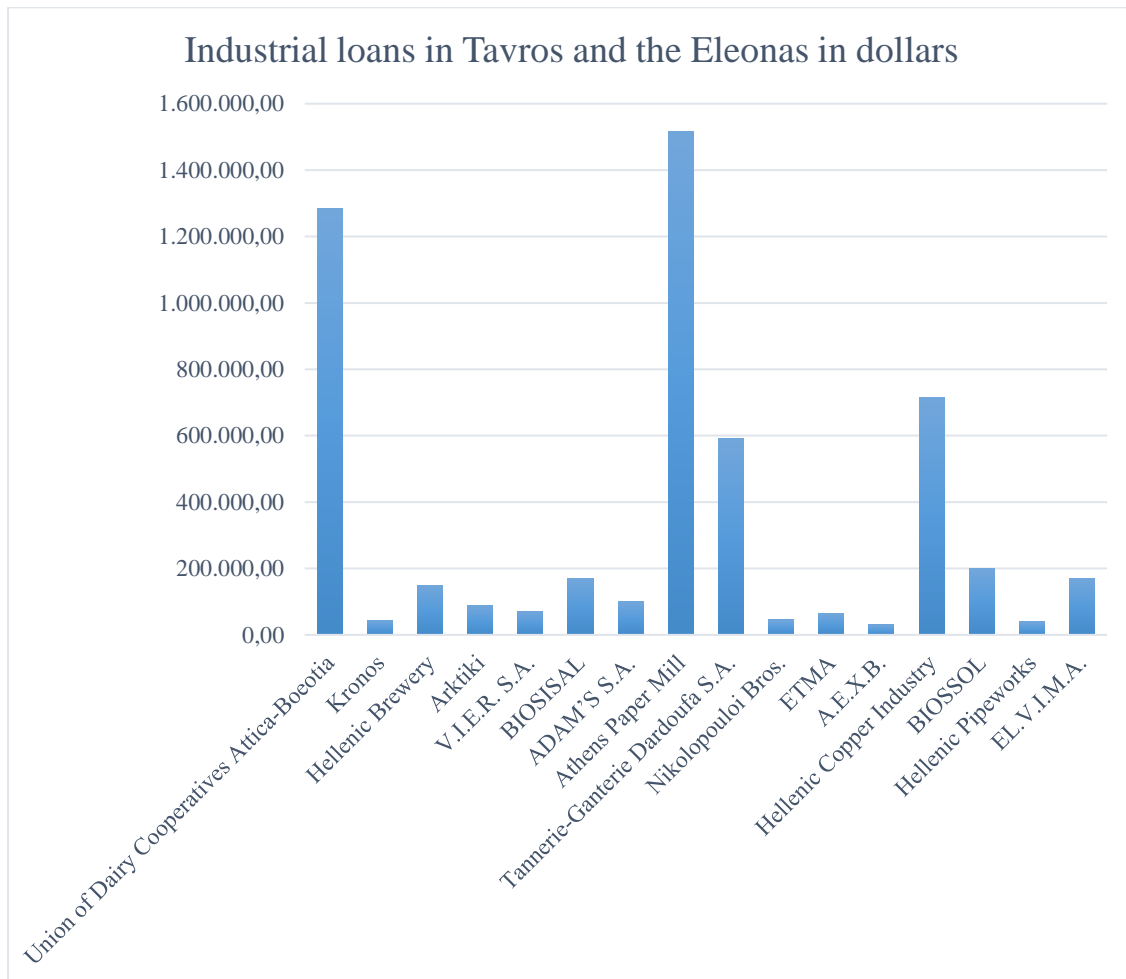
*Table 7 Industrial loans in Tavros and the Eleonas according to sector in dollars*

Company	Loans allocated
Union of Dairy Cooperatives Attica-Boeotia	1.284.909,36
Kronos	44.265,92
Hellenic Brewery	150.000
Arktiki	87.233
V.I.E.R. S.A.	70.000
BIOSISAL	170.733
ADAM'S S.A.	100.000

Athens Paper Mill	1.517.000
Tannerie-Ganterie Dardoufa S.A.	591.453
Nikolopoulos Bros.	45.000
ETMA	64.000
A.E.X.B.	30.589
Hellenic Copper Industry	716.422,12
BIOSSOL	200.000
Hellenic Pipeworks	40.000
EL.V.I.M.A.	169.702

(CLC, EDFO, IDC, ATE and ETBA archives).

Figure 4 Industrial loans in Tavros and the Eleonas in dollars



(CLC, EDFO, IDC, ATE and ETBA archives).

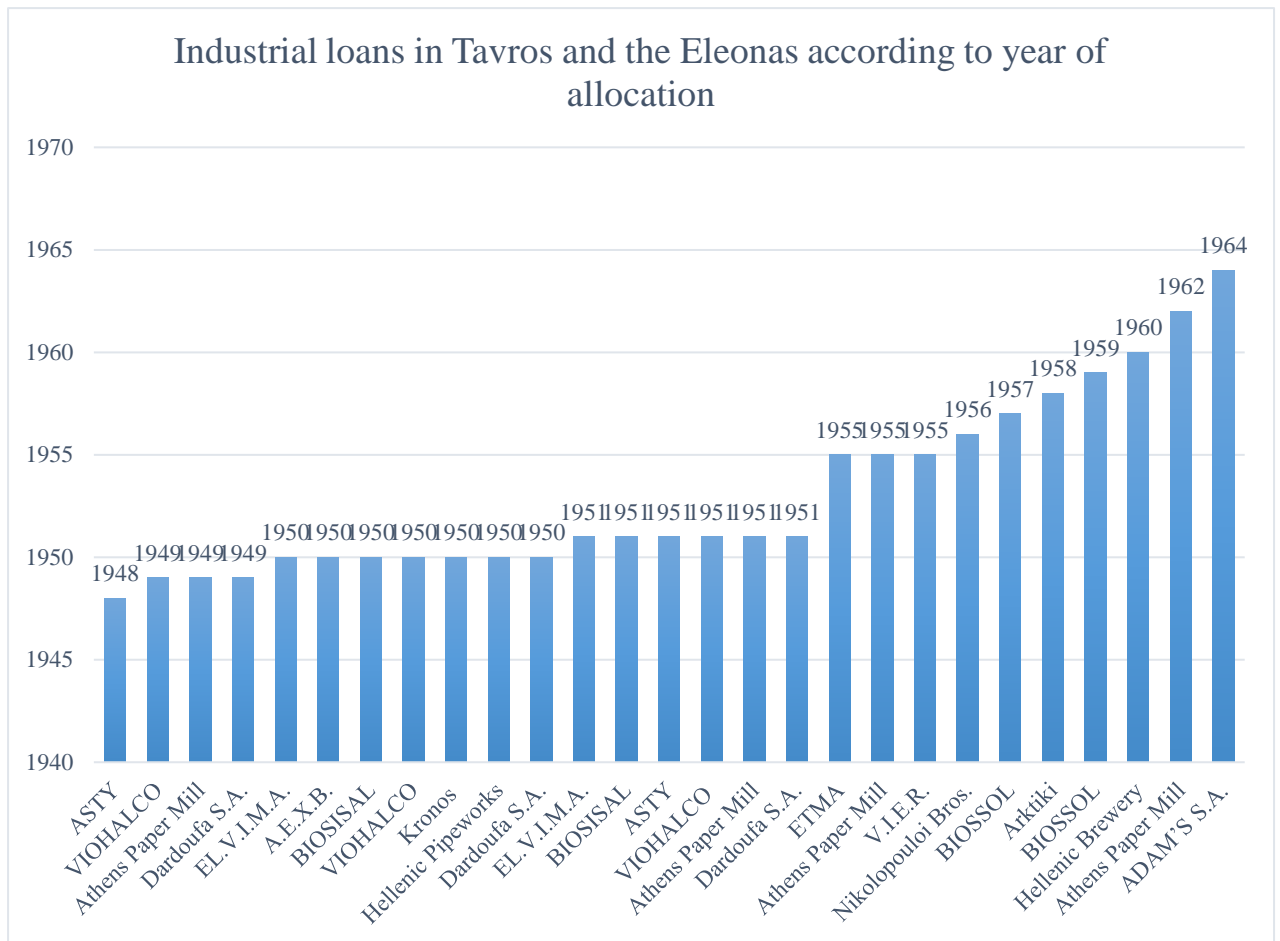
Table 8 Industrial loans in dollars in Tavros and the Eleonas according to year of allocation

Company	Year of allocation
ASTY	1948
VIOHALCO	1949
Athens Paper Mill	1949
Dardoufa S.A.	1949
EL.V.I.M.A.	1950
A.E.X.B.	1950
BIOSISAL	1950
VIOHALCO	1950
Kronos	1950
Hellenic Pipeworks	1950
Dardoufa S.A.	1950
EL.V.I.M.A.	1951
BIOSISAL	1951
ASTY	1951
VIOHALCO	1951
Athens Paper Mill	1951
Dardoufa S.A.	1951
ETMA	1955
Athens Paper Mill	1955
V.I.E.R.	1955
Nikolopouloi Bros.	1956

BIOSSOL	1957
Arktiki	1958
BIOSSOL	1959
Hellenic Brewery	1960
Athens Paper Mill	1962
ADAM'S S.A.	1964

(CLC, EDFO, IDC, ATE and ETBA archives).

Figure 5 Industrial loans in Tavros and the Eleonas according to year of allocation



(CLC, EDFO, IDC, ATE and ETBA archives).

Table 9 Rejected/not allocated loans in Tavros and the Eleonas according to sector in dollars

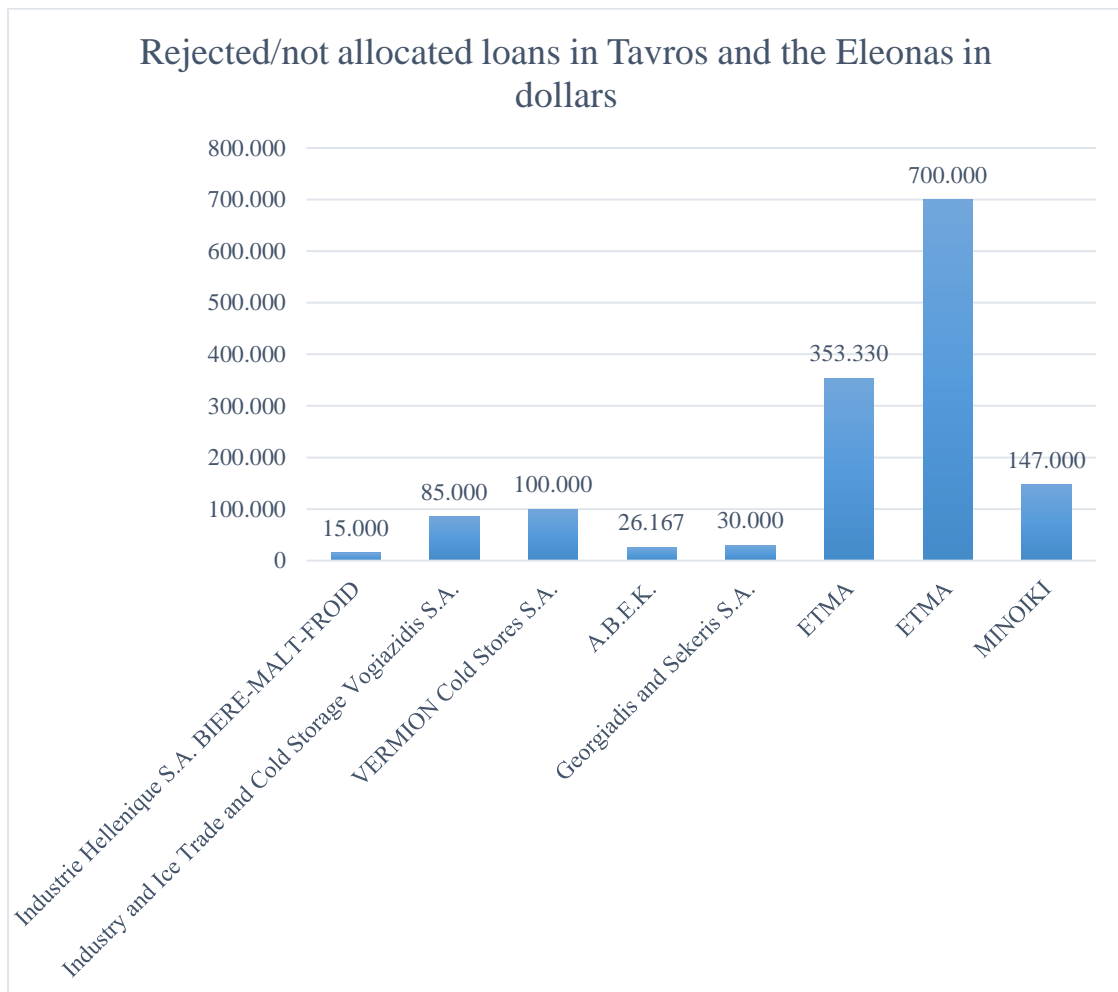
Company	Loan application in dollars
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Industrie Hellenique S.A. BIERE-MALT-FROID	15.000
Industry and Ice Trade and Cold Storage Vogiazidis S.A.	85.000
VERMION Cold Stores S.A.	100.000
A.B.E.K.	26.167
Georgiadis and Sekeris S.A.	30.000
ETMA	353.330
ETMA	700.000
MINOIKI	147.000

(CLC, EDFO, IDC, ATE and ETBA archives).

Figure 6 Rejected/not allocated loans in Tavros and the Eleonas in dollars



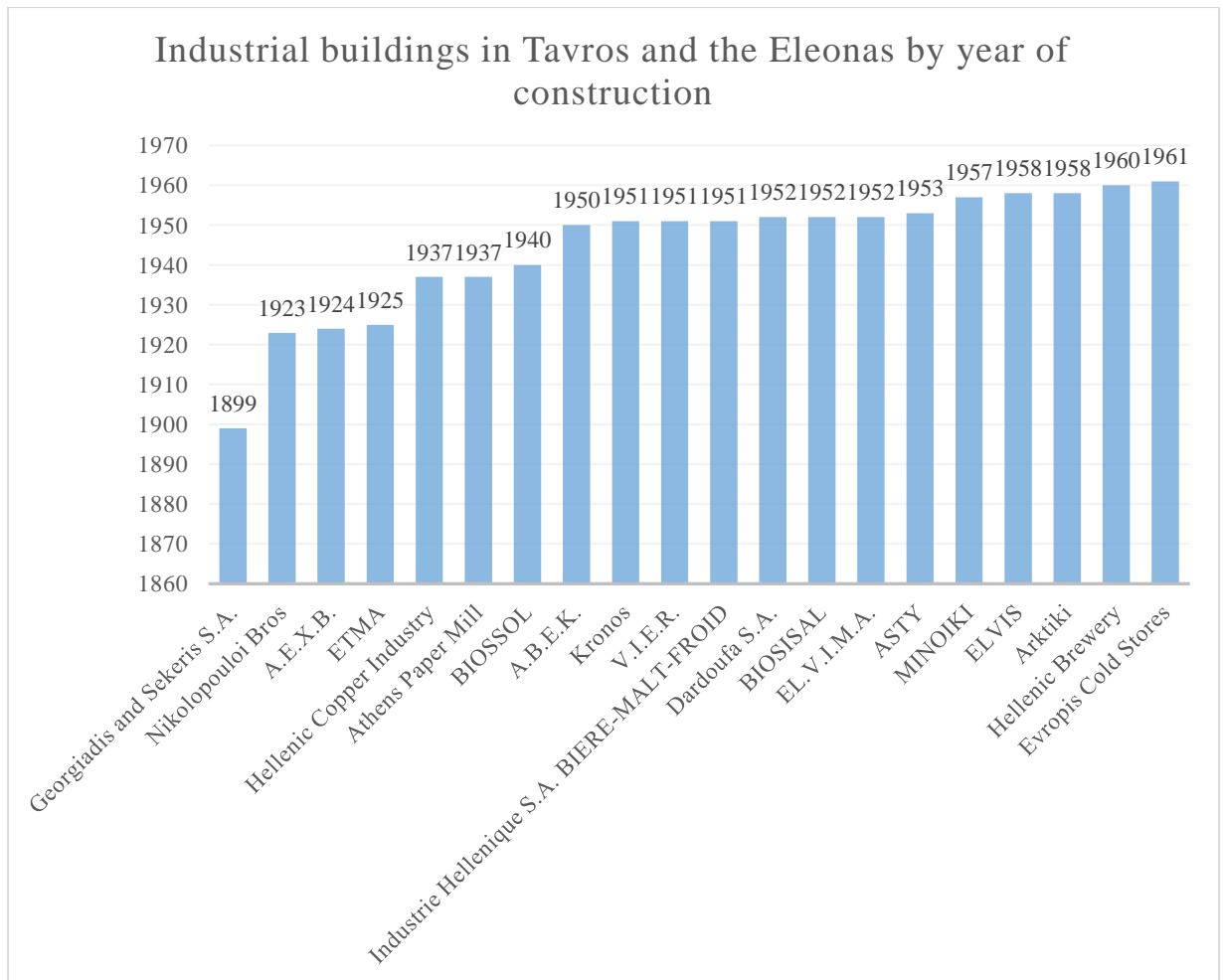
(CLC, EDFO, IDC, ATE and ETBA archives).

*Table 10 Industrial buildings in Tavros and the Eleonas by year of construction*

Company	Year of construction
Georgiadis and Sekeris S.A.	1899
Nikolopouloi Bros	1923
A.E.X.B.	1924
ETMA	1925
Hellenic Copper Industry	1937
Athens Paper Mill	1937
BIOSSOL	1940
A.B.E.K.	1950
Kronos	1951
V.I.E.R.	1951
Industrie Hellenique S.A. BIERE-MALT-FROID	1951
Dardoufa S.A.	1952
BIOSISAL	1952
EL.V.I.M.A.	1952
ASTY	1953
MINOIKI	1957
ELVIS	1958
Arktiki	1958
Hellenic Brewery	1960
Evropis Cold Stores	1961

(CLC, EDFO, IDC, ATE and ETBA archives).

*Figure 7 Industrial buildings in Tavros and the Eleonas by year of construction*



(CLC, EDFO, IDC, ATE and ETBA archives).

*Table 11 Energy production resources according to year of loan application*

no.	Company	Energy facilities	Document
1	Hellenic Copper Industry S.A.	Funds for the installation of electrical transformers and substation	Board meeting of the CLC no. 111/05.04.1950
2	Athens Paper Mill G. A. Yannoulatos, C. G. Kefalas Unlimited Liability Company	Purchase of a high voltage transformer from Germany for 25.000 dollars. Improvements of thermoelectric power station facilities used for paper drying with machinery by the TURBIN AKT, SIEMENS-SCHUCK and AKT. KALLE	CLC Board meeting of February 1, 1949, technical report by the EDFO of 16.12.1961, Board meeting of the EDFO no. 3/31.01.1962

		companies. The installation would provide 20 percent of electricity to the plant in lower prices than the PPC	
3	Tannerie- Ganterie Dardoufa S.A.	Auction sale of the power generators of the factory of a Diesel 200 HP MAN engine no. 362569 type W8V17, 5/22A with 165 KVA generator to the Electric Company of Samos S.A. for 185.000 drachmae. The power generators were purchased by MAN A.G. for 11.400 dollars. APECO had proposed in 1950 to supply the plant with high voltage (6000/6600), initially for night hours and the creation of an electrical substation for 74 million drachmae	APECO letter of 24.05.1950, proforma invoice of Maschinenfabrik Augsburg Nürnberg A.G. dated 17.11.1950, letter of the CLC to EKTE dated 12.12.1950, Board meeting of the EDFO no. 21/03.10.1958
4	EL.V.I.M.A. Hellenic Electric Motor Industry Michail Androutsos and Spyridonas Aslanis	Loan of 30.670 dollars for domestic expenses in the electrification of the factory	Board meeting of the CLC no. 172/07.04.1951
5	Chemical Industry A.E.X.B. S.A.	Power generator pair with alternator 95 KVA 1000 rpm 400/230 V two-cylinder-type DIESEL MAN, capacity 100	Loan agreement of the CLC no. 49154/10.06.1950

		P.S 215 rpm and power generator pair with alternator 195 KVA 250 rpm 220/400 V three-cylinder DIESEL MAN-type, capacity 215 P.S 250 rpm	
6	Kyratsakis and D. Tzoumerkas General Proprietorship (O.E.) BIOSISAL	30.000 dollars, payable in drachmae would be applied to construction costs, electricity and water installation costs	Board meeting of the CLC no. 131/20.06.1950
7	Kyratsakis and D. Tzoumerkas General Proprietorship (O.E.) BIOSISAL	Borrowing of an electric drill from the company EL.V.I.M.A. and the need to convert the power supply from single-phase to three-phase	Letter dated 12.01.1952 from BIOSISAL to the CLC
8	Kyratsakis and D. Tzoumerkas General Proprietorship (O.E.) BIOSISAL	The firm owned an EL.V.I.M.A. 3 HP 925/1 rotation electric motor	Interoffice memo of 05.08.1967 from the Technical Office of the ETBA Finance Department for the factory appraisal of O.E. G. Kyratsakis and Co. BIOSISAL
9	Milk Processing Plant "ASTY" Union of Dairy Cooperatives Attica-Boeotia	Request for the installation of a high-tension sub-station at an expense of 260 million drachmae	Report no.13 of the Executive Committee of the Athens Milk Central submitted on August 4, 1952, to the Board of Directors of the Union of Dairy Cooperatives of Attica

10	Industrie Hellenique S.A. BIERE-MALT-FROID	Plant equipment included 4 diesel engines of 450 HP each, a KVA 580 generator and electric motors worth 400 million drachmae	Application to the CLC on 04.07.1951 for the purchase by the German Reparations of group no. 87 PLANT 1481/1 boiler room
11	Artificial Silk Company Ltd. ETMA	In 1961, ETMA applied for a license to install a steam-electric power station purchased from the AGET Iraklis factory in Volos that would result in a 2.4 yearly reduction in production costs	Financial information bulletin no. 59/23.08.1961
12	Sheep Woolen Yarn Industry S.A. "V.I.E.R. S.A."	The company owned 1 German diesel engine 130 HP and 1 Austrian generator 125 (KW)	Financial conditions report 04.08.1955 of Emporiki Bank
13	"Nikolopouloi Bros." Anastasios and Georgios Leather Industry	The company owned forty-eight electric motors	Information form submitted by the company to the EDFO along with a loan application in 31.07.1956
14	"Nikolopouloi Bros." Anastasios and Georgios Leather Industry	56.000 drachmae production costs for factory, electricity, fuel, water supply, spare parts and maintenance costs necessary for an increase in productivity	Letter to the EDFO of 05.10.1956
15	BIOSSOL S.A.	Production of BERGMANN type electrical conduits and electrical insulating boxes	Audit report of the EDFO of 28.05.1957
16	Athenian Industrial	The factory operated a GENERAL 136 HP diesel	EDFO report of 12.02.1960

	Plywood Company A.B.E.K. S.A.	engine and 110 HP diesel engine	
17	Hellenic Brewery S.A.	In 1957 the Industrie Hellenique S.A. BIERE-MALT-FROID had sold at a loss electrical generators following its connection to the APECO grid	Report of the Institute of Certified Public Accountants of Greece-ΣΟΑ of 20.03.1959
18	Footwear Industry ELVIS S.A.	325 thousand drachmae applied by ELVIS for electrical and other technical fixed installations	Loan application to ETBA dated 03.07.1965
19	Kronos General Proprietorship	The company owned a petroleum tank	Tender report no. 37598/27.12.1961 signed by the notary of Athens Michail Ioannou Vamvakas
20	George S. Papastefanou and Co. Ltd. Association of Electrical Components Industries (EBIS)	Manufacture of dry-cell batteries for radios and flashlights	Financial conditions report of the Ionian Bank dated 08.04.1959

(CLC, EDFO, IDC, ATE and ETBA archives).

*Table 12 Raw materials according to year of loan application*

No.	Company	Raw materials	Document
1	Union of Dairy Cooperatives Attica-Boeotia	Milk chod	Report of 17.08.1950 on the «milk processing plant of the Union of Dairy Cooperatives of Attica»

2	Hellenic Copper Industry S.A.	Copper, brass, aluminum and other non-ferrous metals	Financial conditions report of the NBG dated 02.12.1954
3	Tannerie-Ganterie Dardoufa S.A.	Lamb and kidskins purchased in Greece	Financial report of the company for the allocation of a loan for 11 billion drachmae dated 10.06.1952
4	Artificial Silk Company Ltd. ETMA	Sulphur purchased from the island of Milos and imported	Report of the British Accounting Advisers to Greece of 17.03.1950
5	EL.V.I.M.A. Hellenic Electric Motor Industry Michail Androutsos and Spyridonas Aslanis	Sheet metal	Financial conditions report from the BoG dated 01.11.1949
6	Chemical Industry A.E.X.B. S.A.	Animal bone, horns, leather scraps	Letter of 10.07.1956 of A.E.X.B. to the EDFO regarding the proposal to renew the fire insurance policy
7	Kyratsakis and D. Tzoumerkas General Proprietorship (O.E.) BIOSISAL	Sisal and AMOA fibers and since 1962 synthetic fibers	Board meeting of CLC no. 182/10.05.1951 and information note by the Department of Supervision and Project Execution of ETBA no. 119/13.07.1971
8	Sheep Woolen Yarn Industry S.A. "V.I.E.R. S.A."	Sheep wool that experienced a 10-percentage drop in international prices in 1955	Financial conditions report by the NBG dated 03.07.1954 and Report of 12.09.1955 by the EDFO



9	"Nikolopouloi Bros." Anastasios and Georgios Leather Industry	Raw calfskins	Report of 06.08.1956 by the NBG
10	BIOSSOL S.A.	Iron hoops, brass cartridges, scrap metal, steel strips	EDFO audit report on BIOSOL dated 28.5.1957 and article in the newspaper Imerisia of 13.09.1957
11	Athenian Industrial Plywood Company A.B.E.K. S.A.	Walnut tree trunks	EDFO study of July 1959 referring to the plywood and NOVOPAN (particle board) industry
12	MINOIKI Ceramics G. Kavalis	Kaolinite clay from mines in the island of Milos that were acquired from William Hill. The kaolinite was also exported	Financial conditions report of the National Bank of 13.03.1962
13	Hellenic Brewery S.A.	Hops and malt	Information bulletin affixed to a 170.000-dollar loan application of November 3, 1958 to the EDFO
14	Footwear Industry ELVIS S.A.	Leather	Letter from ELVIS to the president of the IDC dated 12.08.1963
15	Kronos General Proprietorship	Citrus fruit	Board meeting of ATE no. 7/08.04.1971

(CLC, EDFO, IDC, ATE and ETBA archives).

*Table 13 Company founders according to year of loan application*

no.	Company	Founder	Date and place of birth	Occupation	Document
1	Hellenic Copper Industry S.A.	The Sarantis and Stasinopoulos families	-	-	Economic and technical report of EKTE of 16.06.1950
2	Athens Paper Mill G. A. Yannoulatos, C. G. Kefalas Unlimited Liability Company	George Ant. Yannoulatos, Constantinos G. Kefalas, Apostolos G. Nicolaidis and Constantinos G. Kavadias	George Ant. Yannoulatos born in Kefallinia, Constantinos G. Kefalas born in Athens, Apostolos G. Nicolaidis born in Bulgaria and Constantinos G. Kavadias born in Athens	George Ant. Yannoulatos shipowner, founder and former general director until 1936 of the Aegion Paper Mill, Constantinos G. Kefalas former Professor of the National Technical University of Athens and member of the Kefalas Kavadias paper firm, Apostolos G. Nicolaidis manager until 1936 of the Aegion Paper	Financial conditions report of the NBG dated 01.04.1954

				Mill and Constantinos G. Kavadias owner of a stationery store	
3	Tannerie- Ganterie Dardoufa S.A.	Athanasios Zikou Makris, Georgios Athanasiou Makris, Dimitrios Konstantinou Dardoufas, Perikles Michail Albanopoulos, Theodora wife of K. Dardoufas, Pavlos Michail Kontopoulos, Zinon Dimitriou Dardoufas, Kimon Konstaninou Dardoufas	-	A. Z. Makris merchant and industrialist, G. A. Makris merchant and industrialist, D. K. Dardoufas merchant, P. M. Albanopoulos resident of Bucharest, Romania, Theodora wife of K. Dardoufas housewife, P. M. Kontopoulos doctor, Z. D. Dardoufas merchant, K. K. Dardoufas chemist	Company statutes by contract no.764/06.05.1 936 of the Athens notary Konstantinou Nikolaou Dimitriou
4	Artificial Silk Company	The company was formed in 1925 in continuation of	-	L. Ch. Liambey industrialist	Information bulletin to the application for a loan from the

	Ltd. ETMA	Triggetas and Co. In 1953, principal shareholders were Leonidas Charilaou Liambey as Director, Mrs. R. Liambey, G. Livieratos and Mrs. E. Konstantinides with 486.830 out of 910.000 shares			EDFO 23.03.1953, contract of the notary of Athens Cristoforo Efthymiou Stoforopoulou no. 24981/11.04.1955, financial conditions report from Emporiki Bank of 31.08.1955
5	EL.V.I.M. A. Hellenic Electric Motor Industry Michail Androutsos and Spyridonas Aslanis	Michail Stavrou Androutsos	Born in Constantinople and established in Greece in 1922	Practical engineer	Financial conditions report from Emporiki Bank of 17.04.1951
6	Chemical Industry A.E.X.B. S.A.	Demosthenes I. Krontiras	-	Chemist	Financial conditions report of the Ionian Bank of 18.04.1953
7	G. Kyratsakis and D.	Georgios Emmanouil Kyratsakis	-	Merchant	Power of attorney document no.

	Tzoumerkas General Proprietors hip (O.E.) BIOSISAL				1.294/13.01.1950 of the notary of Athens Nikolaos Michail Chrysanthakopoulos
8	Industrie Hellenique S.A. BIERE-MALT-FROID	Antonios Karolou Fix	-	Industrialist	Economic and technical report of the Banque Populaire of 09.07.1951
9	Sheep Woolen Yarn Industry S.A. "V.I.E.R. S.A."	Anselmos Z. Mourtzoukos and Alfredos M. Baruch	-	Board members in 1956	Financial conditions report of the Ionian Bank of 23.06.1955
10	"Nikolopoulos Bros." Anastasios and Georgios Leather Industry	Georgios Ioannou Nikolopoulos and Anastasios Nikolaou Nikolopoulos	G. Nikolopoulos was born in Smyrna or Aydin, Asia Minor in 1883 and A. Nikolopoulos in 1917	Industrialists and A. Nikolopoulos chemist	Ten-year partnership agreement by the Athens lawyer Perikli B. Basiliadi signed on 25.08.1952 and report of 06.08.1956 by the NBG for the granting of

					a loan by the EDFO
11	BIOSSOL S.A.	Svoronoi Brothers	-	Gerasimos Spyridonos Svoronos, industrialist, merchant, Nikolaos Dionysiou Svoronos, mechanical engineer, Panagis Dionysiou Svoronos, merchant	Contract of the notary of Athens Clearchos Georgiou Kantianis no. 44.746/19.07.1957
12	Arktiki Co. S.A. Cold Storage Plant	Paraskevas Eftychidis with 75 percentage, Zoe P. Eftychidis with 15 percentage, Christos Meletis with 5 percentage and Theol. P. Eftychidis with 5 percentage	-	Paraskevas Eftychidis was a former Piraeus importer and poultry merchant	Financial conditions report of the NBG of 30.06.1958
13	Athenian Industrial Plywood Company	Panagiotis Savva Ioannidis	-	Merchant	EDFO report of 12.02.1960

	A.B.E.K. S.A.				
14	MINOIKI Ceramics G. Kavalis	Georgios Ioannou Kavalis	Born in 1903 or 1911 in Karabourn ou, Asia Minor	Practical engineer	Financial Conditions reports of Emporiki Bank of 06.05.1959, of the Ionian and Banque Populaire of 16.10.1959 and of the National Bank of 13.03.1962
15	Industry and Ice Trade and Cold Storage Vogiazidis S.A.	Nikolaos Georg. Vogiazidis	Died in 1953	-	Financial conditions report of the Ionian Bank of 15.12.1959
16	Hellenic Brewery S.A.	Antonios Karolou Fix	-	Industrialist	Articles of association published in the Government Gazette no. 56/05.03.1960
17	Footwear Industry ELVIS S.A.	Miltiadis Nahum Grammenos	Born 1919	-	Letter of M. Grammenos to the IDC of 02.01.1962

18	Kronos General Proprietors hip	Paraskevas Georgiou Papachristos	-	Industrialist	Summary of the tender report no. 37598/27.12.1 961 for a sum of 3.51 million drachmae, property worth 2.301 million drachmae and movable property of 1.209 million drachmae signed by the notary of Athens Michail Ioannou Vamvakas
19	George S. Papastefan ou and Co. Ltd. Associatio n of Electrical Componen ts Industries (EBIS)	George Stef. Papastefanou, Georgios Kosmas Iniotakis, Dimitrios Andr. Christopoulos, Athanasios P. Androutsos, Antonios Andr. Christopoulos and Dimitrios Dam. Aspiotis	-	-	Financial conditions report of the Ionian Bank dated 8.4.1959



20	Evropis Cold Stores	Dimitrios Them. Karellas as chairman of the Board	-	Merchant	Government Gazette no. 485/14.10.1961
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(CLC, EDFO, IDC and ATE archives).

*Table 14 Personnel numbers in industry according to year of loan application*

no.	Company	Personnel	Document
1	Milk Processing Plant "ASTY" Union of Dairy Cooperatives Attica-Boeotia	Staff salaries for 230 million drachmae allocated through the second CLC loan	Board meeting of CLC no. 191/11.06.1951
2	Hellenic Copper Industry S.A.	15 workers would be hired following the installation of new machinery	Economic and technical report of the NBG dated 10.03.1949
3	Athens Paper Mill G. A. Yannoulatos, C. G. Kefalas Unlimited Liability Company	161-member personnel	Bank of Greece report for a 92.000 dollars loan application of 15.01.1951
4	Tannerie-Ganterie Dardoufa S.A.	171-member personnel with 58 workers in the company tannery, 90 workers in the glove factory and 23 office employees. There were 130 skilled and semi-skilled personnel, 33 apprentices and 8 reservists	Report of the British Accounting Advisers to Greece no. 68/25.06.1949
5	EL.V.I.M.A. Hellenic Electric Motor Industry	Relocation of the factory was projected to	Report of 12.11.1949 by the NBG

	Michail Androustos and Spyridonas Aslanis	nearly triple staff numbers	
6	Chemical Industry A.E.X.B. S.A.	The company employed 130-member personnel	Financial conditions report of the Ionian Bank of 18.04.1953
7	G. Kyratsakis and D. Tzoumerkas General Proprietorship (O.E.) BIOSISAL	40 people were employed in two shifts	Financial conditions report by Emporiki Bank of 16.08.1955
8	Industrie Hellenique S.A. BIERE-MALT-FROID	Projected increase to 50 and later to 500 workers with the allocation of a CLC loan	Application to the CLC on 04.07.1951
9	Artificial Silk Company Ltd. ETMA	The company employed in 1953, 110 employees, 1.022 workers and 672 female workers. Projected increase with the allocation of a CLC loan of 15 workers and 15 female workers	ETMA application to the CLC on 23.03.1953
10	Sheep Woolen Yarn Industry S.A. "V.I.E.R. S.A."	The company employed 52 workers and 16 employees and artisans	Financial conditions report by the NBG of 03.07.1954
11	"Nikolopouloi Bros." Anastasios and Georgios Leather Industry	Projected increase in the number of craftsmen from 44 to 53 and of administrative staff from 15 to 19 with the allocation of an EDFO loan	Information form submitted with the loan application of 31.07.1956
12	BIOSSOL S.A.	The company employed 252 salaried workers, 19	Audit report of the EDFO dated 28.05.1957

		technicians, 18 administrator staff, 4 security guards and drivers	
13	Athenian Industrial Plywood Company A.B.E.K. S.A.	EDFO loan would result in hiring of ten unskilled workers	EDFO report of 12.02.1960 on a loan application by A.B.E.K.
14	MINOIKI Ceramics G. Kavalis	The factory in Tavros employed 65 people, the Heraklion factory 75 and the Milos facilities had a staff of 40 people	financial conditions report of the National Bank dated 13.03.1962
15	Footwear Industry ELVIS S.A.	The company employed 100-member staff	Letter of M. Grammenos to the IDC dated 02.01.1962
16	George S. Papastefanou and Co. Ltd. Association of Electrical Components Industries (EBIS)	Until 14.05.1958 the company employed a 90-member technical staff	Financial conditions report of the Ionian Bank dated 08.04.1959

(CLC, EDFO and IDC archives).

*Table 15 Modernization in industry according to year of loan application*

no.	Company	Application of funds	Document
1	Milk Processing Plant "ASTY" Union of Dairy Cooperatives Attica-Boeotia	Project of a milk processing plant	Report of 17.08.1950 on the «milk processing plant of the Union of Dairy Cooperatives of Attica»
2	Hellenic Copper Industry S.A.	Acquisition of mechanological equipment for the second part of the	Economic and technical report of

		industrial program of the company	the NBG of 10.03.1949
3	Hellenic Copper Industry S.A.	Construction of new separate aluminum smelting facilities	Economic and technical report of EKTE of 16.06.1950
4	Athens Paper Mill G. A. Yannoulatos, C. G. Kefalas Unlimited Liability Company	Mechanological imports and working capital	EDFO Investigation Branch report no. 3/28.07.1955
5	Tannerie-Ganterie Dardoufa S.A.	Machinery imports, plant construction and working capital	Board meeting of the EDFO no. 1/12.01.1955
6	EL.V.I.M.A. Hellenic Electric Motor Industry Michail Androutsos and Spyridonas Aslanis	The company attempted to advance from make-to-order production to make-to-stock	Information note of the NBG dated 03.01.1950
7	Industrie Hellenique S.A. BIÈRE-MALT-FROID	Establishing a brewery	Report on a 170.000-dollar loan application for fixed assets and working capital by the Institute of Certified Public Accountants of Greece-ΣΟΑ of 20.03.1959
8	Artificial Silk Company Ltd. ETMA	Purchase of four Nelson spinning machines	Board meeting of the EDFO no. 5/17.02.1955
9	BIOSSOL S.A.	Introduction of new welding methods using electricity	Audit report of the EDFO of 28.05.1957
10	BIOSSOL S.A.	Creation of a new larger and automatic synchronized galvanizing plant	EDFO technical report of 27.07.1959

11	Arktiki Co. S.A. Cold Storage Plant	Construction of a cold storage building, insulation and machinery installation	Application for a loan of 90.000 dollars to the EDFO on June 10, 1958
12	Athenian Industrial Plywood Company A.B.E.K. S.A.	Doubling production with a new veneer-cutting machine	EDFO report of 12.02.1960
13	MINOIKI Ceramics G. Kavalis	Expansion of production from tableware to tiles and sanitary wares manufacture	EDFO report of 12.10.1959
14	Footwear Industry ELVIS S.A.	Establishment of an industrial plant for the production of women's footwear of the popular type	IDC's letter to M. Grammenos, dated 16.02.1962
15	George S. Papastefanou and Co. Ltd. Association of Electrical Components Industries (EBIS)	Import of foreign funds by the English company Royston, Industries Limited for the expansion and modernization of the factory in Rouf for the production of dry-cell batteries	Y.A. 29661/533/8.8.1964 (B337/21.8.1964) that amended Decision no. 39535/533/6.12.1963 of the Ministers of Co-ordination, Finance and Industry
16	Georgiadis and Sekeris S.A.	Machinery purchase, construction work and working capital	Information note of the EDFO dated 20.05.1963
17	Ready-made Garments Industry ADAM'S S.A.	Construction work in the former Dardoufa S.A. plant, purchase of mechanological equipment, import duties, technical staff salaries, various expenses	Board meeting of the EDFO no. 6/07.03.1964

(CLC, EDFO, IDC and ETBA archives).

Table 16 Land ownership patterns according to year of loan application

no.	Company	Location	Previous land owners	Document
1	Milk Processing Plant "ASTY" Union of Dairy Cooperatives Attica-Boeotia	The plant was situated in the locality of Tabakika of Rouf, in the Tavros Municipality, in a plot of 13.139,60 sq.m.	-	Supplementary report by civil engineer Loukas M. Kyriakopoulos of 28.11.1959
2	Hellenic Copper Industry S.A.	Community of Tavros, near the Nea Sfagia of the former region of the Municipality of Athens at Piraeus Street	Frangiskos Sarantis Sarantis and Ioannis Sarantis Sarantis, Antigone wife of Emmanouil Iakovou or Giakoumi, Aikaterini wife of Vasilios Mamalakis, Eleni wife of Achilleos Psarrou and Georgios Clearchus Mamalaki, Pantelis M. Mantzakos, Georgios M. Mantzakos, Nikolaos F. Kokosis, Stamatios	Contracts no. 47.135/28.06.1949 of the notary of Athens Dimo Ioan. Dimokostoula, no. 44.998/9.10.1891 of the notary of Athens Antonios Gaitanos, no. 17.425/28.01.1891 of the notary of Athens Dimitrios Kaliontzis, no. 16845/10.09.1890 of the notary of Athens Dimitrios Kaliontzis

			Athan. Vasilios, Stavros and Ksanthos P. Triantafillou, Ioannis Ant. Lygos, Anastasia, wife of Pavlos Repas and daughter of A. Kalabounis	
3	Tannerie- Ganterie Dardoufa S.A.	Agricultural land in Haseki or Votanikos of 7.884 sq.m.	Konstantinos Kl. Karagiannopoulos, Stefanos B. Demertzis	Owner's titles list of 19.05.1948
4	EL.V.I.M.A. Hellenic Electric Motor Industry Michail Androutsos and Spyridonas Aslanis	Kaminia or Petachni area	Pigi widow of Thoma Giza, daughter of Panagioti Roussaki, Athina, daughter of Thoma Giza and Zoe, wife of Michail Papadopoulou, daughter of Thomas Giza	Contract no. 49301/15.07.1950 of the notary Dimo Dimokostoula
5	Chemical Industry A.E.X.B. S.A.	Kaminia, Tabakika or Rouf, at Petrou Ralli Street	Eleni daughter of G. Verdesopoulos, Alexandra E. Lembesi, daughter of G. Verdesopoulos, Ioannis P. Roussakis, Maria	Contract no. 124056/15.01.1969 of the notary of Athens Efthymios Georgiou Karatzas

			widow of D. Roussaki, Panagiotou D. Roussaki, Ioannou D. Roussaki, Athena D. Roussaki, Christou D. Roussaki and Marietta D. Roussaki	
6	G. Kyratsakis and D. Tzoumerkas General Proprietorship (O.E.) BIOSISAL	Tabakika, Pentedeka area	Maria daughter of Andrea Kamba, Andrea Panayiotou Kamba, Alexandos Panayiotou Kamba and Eleni daughter of Panayiotou Kamba	Contract no. 21352/05.04.1950 by notary of Athens Aristotelous Theofanopoulou
7	Industrie Hellenique S.A. BIERE-MALT-FROID	Agios Dimitrios or Paleochori, in Rouf, at Petrou Ralli and Agias Annis Street	-	Financial conditions report of the NBG of 13.03.1954
8	"Nikolopouloi Bros." Anastasios and Georgios Leather Industry	Panagia Platana area	-	Mortgage information sheet of 10.10.1956
9	BIOSSOL S.A.	Agios Ioannis or Tavros, in the district of the former Municipality of	Ioannis Iosif Apazoglou, Maria daughter of Andrea Kamba, Andreas P. Kamba,	Contract of the notary of Athens Clearchos Georgiou



		Athens, later the Community of Tavros and at the time the Municipality of Tavros	Alexandros P. Kamba and Eleni K. Zaimi, daughter of P. Kambas	Kantianis no. 44.746/19.07.1957
10	Arktiki Co. S.A. Cold Storage Plant	Municipality of Tavros, former Municipality of Athens in the location Agios Ioannis, Platy Frear at Kydonion Street	Georgios Louka Kounos, animal merchant, Vasilios Kontsantinou Makris, doctor, Anastasios D. Tzaferis and Dimitrios Tzaferis	Report of the NBG dated 30.06.1958
11	MINOIKI Ceramics G. Kavalis	Georgios Kavalis bought a plot of 9.538 sq.m. or 18.000 pechys in Rouf on 23.05.1956	-	Financial conditions report of Emporiki Bank dated 06.05.1959 and financial conditions report of the Ionian-Bank Populaire of 16.10.1959
12	Hellenic Brewery S.A.	Plot of 10.000 sq.m.	Alkiviadis Michail Titakis, Angelos Andreou Kamba and the heirs of Panagiotou Andreou Kamba	Government Gazette no. 56/05.03.1960
13	Footwear Industry ELVIS S.A.	The factory plot covered an area of 3.259 sq.m. in Tabakika	-	Assets and liabilities assessment report of 20.02.1963 in

		(Orfeos Street and Agios Polykarpos lane), outside the city plan and within the Athens industrial zone. It was purchased by M. Grammenos with contract no. 283/22.12.1955 of the notary of Athens Nikolaou Pan. Gegiou		Government Gazette no. 113/05.04.1963
14	Kronos General Proprietorship	The plot covered an area of 4.125 sq.m. and was purchased in 1949 by Paraskevas Georgiou Papachristou in the Municipality of Tavros (Nea Sfagia), in Rouf (Tabakika, Pentedeka)	-	Contract no. 21200/29.09.1949 of the notary of Athens Arist. Theofanopoulou as mentioned in the summary of the tender report no. 37598/27.12.1961 signed by the notary of Athens Michail Ioannou Vamvakas

15	Evropis Cold Stores	Former farm in Kaminia, Rouf occupying 9.300,20 sq.m. and within the approved street plan of the City of Athens	-	Contract no. 38546/11.05.1957 of the notary of Athens Efstathios Panagiotou Koutsocheras
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(CLC, EDFO, IDC, ATE and ETBA archives).

*Table 17 Industrial buildings according to year of loan application*

no.	Company	Buildings	Architect/engineer	Document
1	Milk Processing Plant "ASTY" Union of Dairy Cooperatives Attica-Boeotia	The plant was constructed by March 1953	Architect S. Kydoniatis prepared the plans that were modified by A.P.V. and ECA	Report on work done during September 1951 of the Executive Committee of the Athens Milk Central and Act no. 422/05.06.1956 of the Board of Directors of the Union
2	Hellenic Copper Industry S.A.	The factory consisted in 1954 of 5 two-storey and three-storey buildings of 12.000 sq.m.	Civil engineer Angelos N. Papadakis prepared in 1949 the budget for a 7.550 m <sup>3</sup> structure intended for aluminum melting furnaces	Economic and technical report of the NBG of 10.03.1949 and financial conditions report of Emporiki Bank dated 21.08.1954

3	Tannerie- Ganterie Dardoufa S.A.	Complete tannery and glove manufacture situated in the Athens industrial area in 11.591,40 sq. picks or 6.233 m2, buildings volume 34.000 m3 of reinforced concrete in two sections with 200.000 sq.f. of sheep and goat skins yearly productive capacity	-	Tannery and Glove Manufacture Dardoufa S.A. land, buildings, machinery, productive capacity, quality report [1954], technical and financial report of chemist engineer Panagi G. Lykouris to the EDFO of 30.04.1957
4	EL.V.I.M.A. Hellenic Electric Motor Industry Michail Androutsos and Spyridonas Aslanis	Electric motor factory that began operations in 15.01.1952	Architect N. Kyriou and contractor-engineer Konstantinos Zisiadis	Audit report of the BoG of 27.10.1950 and letter from EL.V.I.M.A. to the CLC of 01.05.1954
5	Chemical Industry A.E.X.B. S.A.	Large factory in Rouf covering 10.934 sq.m. «comprising of several mostly brick constructed	-	Financial conditions report of Emporiki Bank of 06.03.1956 and interoffice memo of the engineer Mich. Kottaki of

		tin roofed structures»		17.09.1963 to the Technical Division of the EDFO
6	G. Kyratsakis and D. Tzoumerkas General Proprietorship (O.E.) BIOSISAL	Sisal rope and twine factory that became operational in 1952	Technical Office K. Kalanzopoulos, with supervising engineer N. Sotiriadis and the contractor I. Stylianidis	Board minutes of the CLC of 20.06.1950 and financial conditions report of the Ionian Bank of 03.09.1954
7	Industrie Hellenique S.A. BIERE-MALT-FROID	Built area of 2 acres at 24 Petrou Ralli Street	-	Financial conditions report of the Ionian-Banque Populaire of 02.05.1958
8	Artificial Silk Company Ltd. ETMA	A Limited Partnership was established in 1922 for the purpose of erecting at Agias Annis Street, between Votanikos and Aegaleo at Agios Savvas, a chemical plant for the production of filament rayon of 21.941 sq.m.	-	Memorandum no. 3996/19.05.1953 of ETMA to the Ministry of Economy, financial conditions report of the Ionian Bank of 13.07.1953, report of the British Accounting Advisers to Greece no 421/28.08.1954
9	Sheep Woolen Yarn Industry	Production started in 1951 with the	-	Financial conditions report

	S.A. "V.I.E.R. S.A."	construction of the factory		of the Ionian Bank of 23.06.1955
10	"Nikolopouloi Bros." Anastasios and Georgios Leather Industry	Tannery operational since 1923 in a 14.000 sq.ft. plot	-	Financial conditions report of Emporiki Bank of 09.07.1956 and financial conditions report by the NBG of 1959
11	BIOSSOL	Pipe factory established in an area of 7.427,16 pechys	-	Contract of the notary of Athens Clearchos Georgiou Kantianis no. 44.746/19.07.1957
12	Arktiki Co. S.A. Cold Storage Plant	Construction of a factory of a ground floor and one floor that would hold rooms for deep freezing of a total volume of 2.260 m <sup>3</sup> and useful space of 1.760 m <sup>3</sup> for preservation of meat and fish and rooms for ordinary freezing with total volume of 2.125 m <sup>3</sup> and useful space of	Engineer Eleftherios M. Michailidis	Report of the NBG of 30.06.1958

		1.600 m <sup>3</sup> for the preservation of fruit, cheese and eggs		
13	Athenian Industrial Plywood Company A.B.E.K. S.A.	Company formation in 1950	-	EDFO report of 12.02.1960
14	MINOIKI Ceramics G. Kavalis	Semi-two-storey factory in Athens that became operational in July 1957	-	Financial conditions report of Emporiki Bank dated 06.05.1959 and financial conditions report of the Ionian-Banque Populaire of 16.10.1959
15	Industry and Ice Trade and Cold Storage Vogiazidis S.A.	Ice-making plant with 3 ice freezing tanks of a capacity of 3.400 cake ice and cold storage with 15 cooling chambers of a total volume of 6.000 m <sup>3</sup>	-	Letter from the NBG to the EDFO of 12.11.1959
16	Hellenic Brewery S.A.	8.000 sq.m. factory for beer production	Construction by the Technical and Industrial Company Nikolaos Gavalas S.A.	Report of the Certified Public Accountants of Greece-ΣΟΛ of 20.03.1959 and technical report of

				the EDFO dated 24.04.1959
17	Footwear Industry ELVIS S.A.	The factory building occupied an area of 536 sq.m. «a partially two-storey structure», with a total volume of 3916 cubic meters that was erected at the end of 1958	-	Assets and liabilities assessment report of 20.02.1963 in the Government Gazette no. 113/05.04.1963
18	VERMION Cold Stores S.A.	Construction of a building with basement, ground floor and one floor on a privately owned plot of 2.019 pechys units	Contractor S. Danelias, plans were prepared by M. Michailidis and the static analysis by N. Gavalas	EDFO survey of 05.05.1962
19	Kronos General Proprietorship	Two-storey factory of reinforced concrete erected in 1950-1951	Engineering supervisor/architect Al. Papadopoulos, Application engineer Pl. Anastasopoulos	Building permit by the Ministry of Housing and Reconstruction no. 67/322110/49 signed on January 7, 1950, revised permit no. 1003/19.06.1951
20	George S. Papastefanou and Co. Ltd. Association of	Factory occupying an area of 4.800 pechy units	-	Financial conditions report of the National



	Electrical Components Industries (EBIS)			Bank Greece of 12.08.1960
21	Evropis Cold Stores	Building for refrigeration and ice production in a one to two-storey and partially three-storey structure	-	Government Gazette no. 485/14.10.1961

(CLC, EDFO, IDC, ATE and ETBA archives)