

EUROPEAN RECOVERY PROGRAM

Interview With

JOHN S. PESMAZOGLU

Deputy Governor of the National Bank of Greece

Athens, Greece

April 30, 1964

by Philip C. Brooks, Director
Harry S. Truman Library

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EUROPEAN RECOVERY PROGRAM INTERVIEW TRANSCRIPTS

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JOHN S. PESMAZOGLU

INTERNATIONAL WHO'S WHO 1964-65

Pesmazoglu, John Stevens, PhD.; Greek economist; educated Varvakion High School, Athens, Univ. of Athens, and St. John's Coll., Cambridge.

Served in Greek Albanian campaign, 40-42, and in liberation of Greece 44-45; research student, Cambridge 45-49; Dir. Gen. Greek Ministry of Coordination in charge of planning economic development, Govt. financial policies and external financial relations 51-55; Economic Advisor Bank of Greece 55-60; Dep. Gov. Bank of Greece 60-; Minister Plenipotentiary head of Greek mission to negotiations for European Free Trade Area and assn. of Greece with Common Market 57-; Board Dir. Public Power Corp. of Greece; Trustee Royal Hellenic Research Foundation; Commandr. Royal Orders of (1) the Phoenix (2) King George I.
6 Neophytou Varnva Street, Athens, Greece.

Notes by Dr. Brooks:

Before I arrived in Athens Ambassador Labouisse and others of the Embassy staff arranged for several interviews for me. The appointment with Mr. Pesmazoglu was arranged by Mr. Enepekides of the Embassy. Mr. Pesmazoglu was recommended to me by Ambassador Labouisse, who commented in a letter of March 19, 1964 that "Although he was not in Greece he was a good source of information."

Mr. Pesmazoglu could only give me a short time, and chose to make a statement rather than follow the usual conversational pattern. He did, however, have a list of questions that I had prepared beforehand.

Mr. Pesmazoglu lived and acted through an active period of war and civil war, and obviously feels the recent emotions of history very deeply.

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MR. PESMAZOGLU: I think that we are all aware that the Truman Doctrine has been a major step in determining the relationship between a big and world-leading country with the rest of the world. I have in mind, of course, particularly Greece, which was in war conditions practically for ten years, from 1940 to about the end of 1949. The announcement of the Truman Doctrine, in all its aspects, in providing defense support to Greece in the form of materials and other supplies, meant to the Greek people a decisive strengthening of their capacity to face this situation in a critical period of their history. It was, at the same

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time, a precondition for putting the economy of the country in order. Therefore, I believe that the Truman Doctrine was an indication of defense support aid as well as economic aid to Greece. In that respect it was a forerunner of the major Marshall Plan which was also inaugurated by President Truman during his first term of office. I think that the period of the Truman Doctrine in Greece was critical, although I did not have the opportunity of playing a direct role through that period being away from Greece.

DR. BROOKS: Were you not engaged in public affairs at that time?

PESMAZOGLU: No. Between 1945 and 1949 I was doing research at the University of Cambridge.

I think that the decisive outcome of the guerrilla warfare during that period and the

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peace which followed in the country made possible the subsequent mobilization of national effort. This led to a substantial rate of growth during the decade beginning 1950 to 1960 or 1962, and led the country to a new base from which we can look forward to the future.

I also wish to say that the conception of the Marshall Plan and the organization of the administration of the Marshall Plan was a major step in world history. First, because it was a new concept of a big nation and a great people providing assistance in the form of grants to a part of the world which suffered major losses in human lives, in mutilation, and in physical destruction, and in making possible the restoration of all those damages. This also constituted the precondition toward any new effort leading to the unification of Europe, which really, ultimately, constitutes a factor

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of peace and security throughout the world to the advantage and to the interest of the American people and of all European nations. I know, and everybody knows, that during that period, in Greece, in particular, the Greek people provided their lives, and all their physical efforts, and all their nervous strain in facing this situation. The material help which was provided by the United States of America and by the American people made possible the successful outcome of the defensive attitude of the Greek people toward facing a serious invasion, and prepared for the period which followed during the fifties, in which the Greek people tried to put their own country in order and prepare it for a better future.

BROOKS: Athens looks prosperous today. Has this been a continuous development?

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PESMAZOGLU: Well, I think that the building which goes on in Athens is interesting, but it should not be interpreted as indicating prosperity throughout the country. This country has made considerable progress during the last twelve years since the end of the war conditions, which lasted until almost 1950, but it's misleading to get the impression that the country has overcome its problems and its difficulties. In any case, the Truman Doctrine and the assistance which was provided under the Truman Doctrine in Greece was of decisive significance in making possible the effort of the Greek people toward building a postwar Greece in freedom and democracy, and in mobilizing the forces of the Greek people for a better future.

BROOKS: Just one more question, if I may, did you work with any of the American missions that came over here after 1950?

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PESMAZOGLU: I worked closely with the American mission and the American Embassy since 1951 and, of course, that was the period which followed the Truman Doctrine aid to Greece. I think that we are very regretful, here in Greece, that the Truman Doctrine aid to Greece was not put immediately and in substantial amounts to the reconstruction of the country. The major part of it went to military support. When I was here, engaged in those affairs, we tried to work out the reconstruction of the country and also started working on the development of Greece. But we regretted that we had missed the opportunities of the initial period of the Marshall Plan, which

was, on the contrary, well used in the other European countries for their own reconstruction. That was a very helpful development in Western Europe, of which we were frightfully sorry we were not able to

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take advantage. Guerilla warfare ended in Greece only at the end of 1949, and only at that time were we really able to start working on the reconstruction of the country. We missed an opportunity, but we are also fully aware that without the Truman Doctrine aid to Greece, the decisive stand which the Greek people have made toward the invasion of those years would not have been possible.

(Mr. Pesmazoglu had planned to give a longer interview, but had to change his schedule and was able to give me only a few minutes.)

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