Editor. (May 23, 1949). A Critical Moment For Western Europe, Winthrop W. Aldrich, chairman of Chase National Bank to the Pilgrims of Great Britain luncheon. *Coventry Evening Telegraph*.

"A CRITICAL MOMENT" FOR WEST EUROPE

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TRANSCIPTION

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J.S. FINANCE FOR EUROPE WHEN MARSHALL AID ENDS Potatoes Sold

Official Magazines Poor Stuff'

Publicity Efforts

ated the Nation"

VICTORY GRAMMAR ATHLETES

NIME ON POLICE'S DOORSTEP

BLANK CHEQUE," SAYS STEEL CHIEF

REPORTS

Three Conditions Will Be Required by Investors, Says Mr Aldrich

"LONG, HARD JOURNEY

THREE conditions—military security, political stability, and economic stability—would be required by United States investors before private capital came to the rescue of European countries after the end of Marshall Aid in 1953.

Of the 33,000,000 was model.

This statement was made by Mr Winthrop W. Aldrich, chairman of the Chase National Bank of America, in London yesterday.

Substantial Funds

Definitely Sceptical

to DIVIDENDS AND

at £15 7/- Loss per Ton

ARCHDUKE AS ROYAL STUART SOCIETY'S GUEST

2500 TONS PORK FROM FRANCE



Accidental Shot Wounds Student

Miners' £50 for Eisler's Defence

U.S. Say Eisler Not "Inadequate Control" Political Refugee

T.A. Will be Subject

Future Entrants May be Called Out

BY OUR POLITICAL CORRESPONDENT

entrants to the Territorial Army was a statutory liability to be called out for home defence without a proclamation liable, after embodiment, for service

Failure of "Operation Octopus"

-Strachey Explains

EXCHANGE CLOSING PRICES

to New Rules

Without Proclamation

Canadian Gift

Sweets May Go Back on Ration

Minister's Threat if Shortage Continues

Previous Release

ADVERTISING TO CREATE PROSPERITY

Further Meat Cut Unlikely

PRICES EASE OFF IN **NERVOUS MARKETS**

Slump in San Paulo Railway Stock

L ONDON stock markets found it

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Editor. (May 24, 1949). U.S. Finance For Europe When Marshall Aid Ends - Three Conditions says Winthrop W. Aldrich, Chase National Bank chairman. Aberdeen Press and Journal.

TRANSCRIPTION

U.S. FINANCE FOR EUROPE WHEN MARSHALL AID ENDS

Three Conditions Will Be Required by Investors, Says Mr Aldrich

"LONG, HARD JOURNEY"

THREE conditions —military security, political stability, and economic stability—would be required by United States investors before private capital came to the rescue of European countries after the end of Marshal} Aid in 1953.

This statement was made by Mr Winthrop W. Aldrich, chairman of the Chase National Bank of America, in London yesterday.

Mr Aldrich, who has recently toured France, Italy, Holland and Belgium, was speaking at the 'first post-war luncheon of the Pilgrims of Great Britain.

"We are at very critical moment the history of the development Western Europe after the war," he said.

"The Marshall Plan expenditure must from now, in my opinion, aim at the integration of Europe as an economic entity.

"It seems abundantly clear that the countries of Western Europe as whole will not. by 1953, have sufficient capital of their own to provide the constantly - expanding economies and rising standards of living to which their people aspire.

Substantial Funds

"I devoutly hope that, at the time of the termination of the Marshall Plan, conditions will have been created which will result in very substantial funds being available to assist the Western European peoples in reaching this goal."

Mr Aldrich then detailed the three conditions which would be required by U.S. investors:

- 1—The nations of Western Europe must have obtained military security. This condition would not have been met until the Atlantic Pact had been ratified by all the party nations, and until the programme of rearmament in Western Europe had been put into effect.
- 2—The nations must have reached a state of political stability—that was to say, the threat of Communism must have been eliminated. It was quite apparent that the danger of the spread of Communism in Western Europe outside the iron curtain had already greatly diminished.
- 3—A state of economic stability must also have been reached. The country's external economy must in balance, and the exchange rates of its currency vis-a-vis the American dollar must have a realistic relationship to the price levels in both countries, and be such .that it can be maintained in practice.

Editor. (May 24, 1949). U.S. Finance For Europe When Marshall Aid Ends - Three Conditions says Winthrop W. Aldrich, Chase National Bank chairman. Aberdeen Press and Journal.

Private capital in the U.S. available for investment abroad also fell into three groups, said Mr Aldrich:

- 1 —Business enterprises, large and small, which might desire to expand their activities.
- 2 —Commercial banks, already engaged in financing short-term self-liquidating transactions in the movement of imports and exports between the U.S. and Europe, who might be prepared to make short or intermediate term loans to increase European or Colonial production of goods for export to the U.S., and
- 3—Individual investors, who might be willing to purchase the securities of foreign enterprises issued under the auspices of investment banks in the U.S.

Definitely Sceptical [sic]

"This last group is. at the moment, definitely sceptical as to the value of foreign investments," he said. "It will no doubt take very considerable time before it will be prepared to make new investments abroad."

He had been greatly impressed by the degree of recovery in the countries he had visited, adding: "The increase in trade, both intra-European and between Western Europe and the rest Df the world outside the iron curtain, is most encouraging."

He did not think, however, that complete economic unity could be obtained among the nations of Western Europe by the end 1953.

It would seem that these countries would then still be faced with a very substantial annual dollar deficit, which could be met either by increased exports to the U.S, from the countries of Western Europe and their overseas territories, increased travel from the U.S. to these countries, or increased U.S. investments or loans.

Expressing admiration for the way the British people and Government had met "the tremendous difficulties of reconstruction and recovery," Mr Aldrich said that both Britain and America as pilgrims were setting out together on a long, hard journey with a high purpose.

"We both seek a haven of better life for free men. The motivating force which urges both of us forward is the determination to be strong enough to be free."

The chairman, Mr R. S. Hudson, M.P., paid tribute to Mr Aldrich's past efforts on behalf of Britain.

[SIDEBAR PHOTO WITH CAPTION]: The Lord Chancellor, Lord Jowitt, Mr. Winthrop Aldrich, chairman of the Chase National Bank of America, and Mr R. S. Hudson at the Pilgrims' Luncheon at the Savoy Hotel, London

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By J. C. WALKER

Marshall lan Funds

Intervention

Cardiff Anglers

USSIA AGREES TO 15% Cut in OUR "BIG 4" **AGENDA** Austrian Treaty Included

S OVIET Foreign Minister Andrei Vyshinsky at the opening meeting of the Council of Foreign Ministers to-night accepted an agenda proposed

The Ministers agreed on a four-point as before them is a before the is a before t proposed by M. Schuman. M. Vyshinsky proposed an

(3) The German Peace Treaty. Currency for all Ger (4) The Austrian Peace Treaty. The Blockade

Conditions for U.S. Help

After Marshall Aid

Reservists' Call-Up Without Welsh **Proclamation** Actress

Helicopter to Repair Dam

TO-DAY'S WEATHER



To Die for Murder of

"THE NAKED AND THE **DEAD**": NO ACTION

Sweets Ration Again by Autumn?

Black Market **Inquiry Dropped**

M.P. 'Discontinues' **Libel Suit**

Six Girls Bolt From Mr. ENNEST DAVIES (Soc. Bandel) and it was wrong to milk a nationalised industry to the consumer, at the expense of the consumer, and the days of the consumer.

"Bevan Benefits" For Hospitals

PHONE CHARGES: SIR STAFFORD THINKS AGAIN

MR. WILFRED PALING, Postmaster-Genera replying to a House of Commons' debate on none charges last night, referred to rental charges and said it had been decided, contrary to what the Chancellor said in his Budget speech, that it would of come into the Chancellor said in his Budget speech, that it would you the autumn public might be better to deal with this point by administration of rationing.

the continuation of rationing in the better to deal with this point rather than legislation.

This means that individual of tree distribution had had been so more month; ray means a were not by any means and it will not be possible to make the new charge effective under the said.

The contribution to this year's revenue would be reduced from a well of the said of the sending of the notice would be reduced from a well of the sending of the notice would be reduced from a well of the sending of the notice would be reduced from a well of the sending of the notice would be reduced prized. The contribution to this year's revenue would be reduced from a well of the sending of the notice would be reduced from a well of the sending of the notice would be reduced from the sending of the notice would be reduced from a well of the sending of the notice would be reduced to the sending of the notice would be reduced to the sending of the notice would be reduced from the sending of the notice would be reduced from the sending of the notice would be reduced to the sending of the notice would be reduced from the sending of the notice would be reduced from the sending of the notice would be reduced from the sending of the notice would be reduced from the sending of the notice would be reduced from the sending of the notice would be reduced from the sending of the notice would be reduced from the sending of the notice would be reduced from the sending of the notice would be reduced from the sending of the notice would be reduced from the sending of the notice would be reduced from the sending of the sending of the notice would be reduced from the sendin

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Duke Sells His Snuff Boxes

14-Year-Old Blackmailers



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Mr. Aldrich Could Be Sir Winthrop in Britain

WHEN wealthy Winthrop W. Aldrich presents his credentials as the new American ambassador to Queen Elizabeth's Court of St. James's, the attractive young Queen could, quite properly from the British viewpoint, greet him as Sir Winthrop. She won't, however, because to do so might create what the diplomats call an incident.



Editor. (Feb. 15, 1953). Mr. Aldrich Could Be Sir Winthrop in Britain. New York Daily News.

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People: LODGE, Henry Cabot, 1902-1985

ALDRICH, Williams

Abstract: The article announces the ambassadors appointed by U.S. President

Dwight Eisenhower, including Henry Cabot Lodge Jr. as ambassador for

the U.S. mission tot the United Nations (UN) and Winthrop Williams

Aldrich as ambassador to the Court of Saint James.

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The Ambassadors

As job after job in the upper echelons of the new Administration was filled at record speed, one name was beginning to become more & more conspicuous by its absence. What did Dwight Eisenhower have in mind for Henry Cabot Lodge Jr., his pre-convention campaign manager who was defeated for re-election to the Senate on Nov. 4? Last week lke answered the question. He picked Lodge to succeed Vermont's ailing Warren Austin as head of the U.S. mission to the U.N., with the rank of ambassador.

A grandson of Senator Henry Cabot Lodge, who successfully fought to keep the U.S. out of the League of Nations, Cabot Lodge has long been a leading voice in the internationalist wing of the Republican Party. In his new \$25,000-a-year post, he is also expected to be "one of the Administration's principal advisers and representatives in the formulation and conduct of foreign policy."



Next day lke began to fill his list of new U.S. representatives abroad. As Ambassador to the Court of St. James's, he named Winthrop Williams Aldrich, 67, chairman of the board of Chase National, one of the nation's largest commercial banks. An amateur musician, artist (specialty: watercolor seascapes) and crack yachtsman (navigator of the America's Cup defender Enterprise), Aldrich is a longtime friend of Britain, was president of the British War Relief Society during World War II, helped swing Britain's first postwar loan from the U.S.

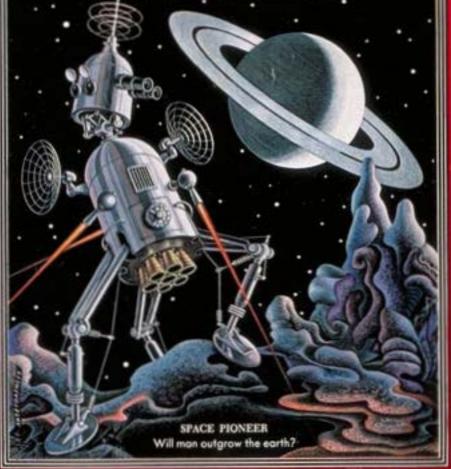
Son of Rhode Island's onetime Republican Senator Nelson Aldrich (1841-1915), young Winthrop started out to follow a lawyer's career, graduated tenth in his class at Harvard Law School. After a sister married John D. Rockefeller Jr., he veered off toward banking. In 1922 he became chief counsel to the old Equitable Trust; by 1933 he was running Chase National, the "Rockefeller Bank," with headquarters in downtown Manhattan.

Although Aldrich always meant to go back to the law, he found he enjoyed the starchy formality of banking. Once, with a wry grin, he told a friend: "I never smile south of Canal Street." Long an outspoken critic of New and Fair Deal economics, he served this year on the National Republican finance committee. Created a Knight Grand Cross of the British Empire in 1947, he looks on Britain as his "second home abroad."

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THE WEEKLY NEWSMAGAZINE





Mr. Aldrich Could Be Sir Winthrop in Britain WHEN wealthy Winthrop W. Aldrich presents his credential as the new American ambassador to Queen Elizabeth's Court of St. James's, the attractive young- Queen could, guite properly from the British viewpoint, greet him as Sir Winthrop. She won't, however, because to do so might create what the diplomats call an incident. As an American citizen. Ambassador Aldrich is not permitted to that prefix of respect even though he has heen a Knicht Grand Cross of the British Kmpire for four years anil is entitled to wear handsome six-pointed star bearing the inscription, "Kor God and the Kmpire." The order, which is limited to 70 Tnen, was conferred upon Aldrich by British Socialist Ambassador Sir Oliver Franks, in the embassy in Washington in 1948 for his work in obtaining Yankee money to shore lip Britain's sairinir economy. And, in addition to the knighthood, Aldrich holds the first King's medal authorized by the late King George VI for service to the empire. Thus the 67-year-old financier, former chairman of the board of the Chase National Bank of New York and a warm friend of President Eisenhower, will occupy the highest position in Britain of any American ambassador since the Revolution. By contrast, his predecessor, Walter !. GirTord, managed only an honorary fellowship in the Uiddla Temple, a sort of lawyers' guild, during his two-year tenure in London. Jlrs. Aldrich was made a Dame Grand Cross of the British Empire at the same time her husband was knighted. Honorarily speaking. Ambassador Aldrich is starting on the top rung of the ladder. Most ambassadors toil for years in the international goodwill industry and garner nothing more impressive than a few honorary deerrees from various universities. (This is an old American custom, too.) One of our recent ambassadors to Britain, Lewis Douglas, was the degree champ. He collected eight of them and a ninth is waiting for him at the University of Sheffield. They won't mail it to him. It's a fine thing that the British hold our new ambassador in such esteem, but the disturbing thought must occur to Aldrich that the honor could have (crave political consequences. Suppose he's tea-ing one day with some of his fellow knights and one of them inadvert- i - nr i m;1 t i Mr. mmd Mrs. Wintbrop Aldricau ently calls him Sir Winthrop with-1 Just think what the Democrats in earshot of an unreconstructed 1 could do with "Sir Winthrop" out ently calls him Sir Winthrop with-1 Just think what the Democrats in earshot of an unreconstructed 1 could do with "Sir Winthrop" out 'Democrat 1 in the grassroots in 1956!