

MR. WINTHROP W. ALDRICH,  
NEW AMERICAN AMBASSADOR,  
FRIEND OF UNITED KINGDOM

Mr. Winthrop W. Aldrich, internationally-known lawyer, banker and financial statesman, who has been designated by President Eisenhower as United States Ambassador to the Court of St. James's, has for many years been a warm friend of Great Britain.

The appointment was confirmed by the U.S. Senate on February 2nd, and Mr. Aldrich was sworn in on February 4th.

Mr. Aldrich retired as chairman of the board of directors of the Chase National Bank of the City of New York on January 19th after eighteen years as chairman, preceded by five years as president, to accept his first assignment to government service.

"I believe that the maintenance and strengthening of the cordial relations which exist between the United States and Great Britain are the most important aspects of our foreign policy today, and I am therefore extremely glad to have the privilege of serving my country as Ambassador to Great Britain at this time," Mr. Aldrich announced at the time of his appointment early last December.

Mr. Aldrich, who was born 67 years ago in Providence, Rhode Island, came into banking through the law. He was reared in an atmosphere of public service, since his father, Senator Nelson W. Aldrich of Rhode Island, was for thirty years a leader in Congress and served as chairman of the National Monetary Commission, which made the extensive investigation into banking and currency that resulted in the formation of the Federal Reserve System. It was in such an environment that young Winthrop Aldrich gained his first impressions of the social responsibility that the world imposes on men who can serve their country.

Mr. Aldrich was graduated from Harvard Law School in 1910, and admitted to the New York bar two years later. During World War I he was a lieutenant in the Navy, serving as a navigator. On his return to civilian life he became a member of the law firm of Murray, Aldrich and Webb, counsel for the Equitable Trust Company, and soon was immersed in problems of bank policy and management.

In 1929 Equitable merged with the Seaboard National Bank, and within a matter of weeks the young and able Chellis A. Austin, former head of Seaboard and president of the newly-consolidated bank, died suddenly. Mr. Aldrich was elected president of the Equitable, and in 1930, when Equitable and Chase merged, he became president of Chase. In 1933 he was elected chairman of the governing board and president and the following year he was elected chairman of the board of directors of Chase.

During the difficult depression years of the 1930's Mr. Aldrich quickly established his stature as a financial leader. It was largely as a result of his recommendations that the Banking Act of 1934 dictated the separation of commercial banks and their securities affiliates.

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Evidence of his long-held conviction that close and friendly unity between the United States and Great Britain are an essential bulwark for the protection of the free world is manifest in the war-relief activities in which he took a dominant part beginning in 1940, when he organized the Allied Relief Fund. In November of that year the Allied Relief Fund was merged with the British War Relief Society, with Mr. Aldrich as president. During the next four years the Society, under his guidance, collected \$50,000,000 in funds and provided 300 ambulances and surgical units and 1,000 mobile kitchens for civilian relief in beleaguered Britain.

During July and August of 1942 Mr. Aldrich, as head of the British War Relief Society, spent an eventful month in England when the country was being subjected to severe bombing attacks. He flew to England in a bomber, experienced the "blitz", and in visits to a number of cities including Bath, Bristol, Birmingham, Coventry and Liverpool witnessed the vast destruction and loss of life caused by the bombings. He also saw first-hand the work of the British War Relief Society's ambulances, mobile kitchens and clothing depots. During this visit he was received informally by the King and Queen. Returning to New York, he commented widely on the heroism and fortitude of the British people.

The National War Fund, which was organized in 1942, also under the presidency of Mr. Aldrich, with hundreds of local chapters throughout the country, obtained more than \$322,000,000 for 22 war-related agencies, including the British War Relief Society, during the following four years.

For his "furtherance of the interests of the British Commonwealth in the Allied cause during the war" Mr. Aldrich was the first recipient of the King's Medal, conferred upon him by the late King George VI at Buckingham Palace in August, 1945. Other honours he has received include Knight Grand Cross of the Most Excellent Order of the British Empire (May, 1947) and Associate Knight of the Order of St. John of Jerusalem (July, 1950).

Always keenly interested in international trade and finance, Mr. Aldrich served as president of the International Chamber of Commerce from November, 1944, to June, 1947, during which time he made numerous trips to England and the Continent to confer with leaders of governments. For the extent of his interests and accomplishments he has since then been honorary president of the Chamber.

In June, 1946, President Truman appointed Mr. Aldrich as chairman of the President's Committee for Financing Foreign Trade, a body of American business leaders assigned to the problem of developing a programme of economic assistance to under-developed areas of the world.

Also in 1946 Mr. Aldrich strongly advocated a \$3,750,000,000 loan to Great Britain, testifying to its advisability before a Congressional committee in March of that year and speaking formally elsewhere in favour of the credit. The loan was approved by the Congress on July 15th of that year.

In November 1952 he stated his beliefs on international economic policy in an address before the National Foreign Trade convention in New York.

"I believe there are four basic problems," he said, "the ultimate solution of which through the prompt initiative of this country would automatically eliminate many of the difficulties which we and our Allies in the Free World now face," he said, enumerating the problems as follows:

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(1) the existing inconvertibility of foreign currencies; (2) the existing restrictions and dislocation of the world markets in key commodities; (3) the existing restrictions on imports into this country arising from our tariff and from other regulatory policies, and (4) the necessity for encouraging the investment abroad of American private capital.

Pointing out that "the nations of the Free World have the courage, the tenacity, the productive capacity and the managerial genius to win the long-range economic conflict with the Kremlin," he continued:

"The realisation of that objective is the keystone in the reconstruction of a peaceful world -- a cause to which the people of our country and the rest of the free world give their ardent and undivided support.

"This is our opportunity. The realisation of the vision of a free world, economically strong enough to support peace, should be the principal objective of our nation's new foreign policy."

Mr. Aldrich has served as a director of the American Telephone & Telegraph Company, Metropolitan Life Insurance Company, Westinghouse Electric Corporation, International Paper Company, the New York Central Railroad, and the Discount Corporation of New York. He served as president of the New York Clearing House Association from 1947 to 1949.

Some of the philanthropic and educational organizations with which Mr. Aldrich has been associated are the New York State Charities Aid Association, chairman and member board of managers; Presbyterian Hospital, New York trustee; United Hospital Fund, advisory council; International House, member of the sponsoring committee; Barnard College, trustee; Riverside Church, trustee; Tuskegee Normal and Industrial Institute, trustee; National Institute of Social Science, vice-president.

Mr. Aldrich has received honorary LL.D. degrees from Columbia University, Colgate University, Georgetown University, Washington & Jefferson College, Brown University, Lafayette College, Bryant College and Northeastern University, and the honorary degree of Doctor of Commercial Science from New York University.

Despite his widespread activities, Mr. Aldrich has for years found time to pursue his hobbies of golf, sailing, water-colour painting and ship-modelling.

The following resolution was adopted on January 7, 1953 by the Chase Board of Directors to express appreciation to Winthrop W. Aldrich for his services to the Bank:

"Winthrop W. Aldrich became President of the Bank in 1930, President and Vice Chairman of the Governing Board in 1932, President and Chairman of the Governing Board in 1933, and Chairman of the Board of Directors in 1934.

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"He began his banking career in the Chase after the first catastrophic market decline of the great depression, and from that time until the effective date of his resignation, January 19, 1953, there has never been a normal day in the banking business. In the first days of his service he was confronted with the collapse of credit of the banks' borrowers, the public condemnation of the banking system and the suits by the Government against the Chase and many other banking institutions. Then followed the second market decline and the closing of all the banks in 1933. Thereafter, came the Government fiscal policy of cheap money, accompanied by reserve requirements that drastically cut the lending capacity of banks. As World War II came on, the commercial banks were used to finance the Government at low interest rates. Their earning capacity fell so that few bank shares sold on the market at book value. The governmental financial policy which produced this condition has continued up to the present time.

"Under these abnormal circumstances Winthrop W. Aldrich managed the affairs of the Chase National Bank. He managed them with technical skill, and with imagination and great courage.

"He had the statesmanship and courage to advocate the divorce of investment banking from commercial banking. He had the courage of the Chase tradition to support its banking and commercial customers who were in difficulties through the long years of their recovery. He had the imagination to set up specialised departments of great technical skill for a service to particular industries. And all during this period his was a potent voice advocating policies to lead the country out of the financial wilderness. He had a conception of the Chase Bank as a great and responsible financial citizen of the Republic, that should accept the risks and responsibilities of working for sound policies under which the banks could best serve a free and energetic economy in the country.

"He leaves the Bank stronger in personnel and resources, and in better position than it has ever been to serve the country's great industries that are its customers and the great number of banks for which it acts as correspondent.

"His leadership in business and national affairs has resulted in his being chosen by the President-elect to represent the United States at the Court of St. James's and necessitates his retirement from active leadership of the Chase Bank on January 19th.

"The Board of Directors desire to express their deep appreciation of his knowledge, his skill, and his courage in the operation of the Bank's affairs, and equally their admiration of his success in making the Bank a distinguished corporate citizen of the country. They desire further to express their affectionate appreciation of their personal relations with him in these eventful years, and to wish him all success and happiness in promoting the welfare of the United States Government service with the same distinction that he has promoted the public welfare in the service of the Bank."