“A CRITICAL MOMENT” FOR WEST EUROPE

Mr. Winthrop W. Aldrich, chairman of the Chase National Bank of America, told the Pilgrims of Great Britain, at their first post-war luncheon in London today: “We are at a very critical moment in the history of the development of Western Europe after the war. The Marshall Plan expenditure from now must, in my opinion, aim at the integration of Europe as an economic entity.”

Warning that Western Europe countries as whole would not be self-reliant by 1953, he said he hoped a very substantial amount of United States investment funds would be available at the termination of the Marshall Plan.

Military security, political and economic stability were conditions which would be demanded by U.S. commercial and private investors, he added. The Atlantic Pact must be ratified, rearmament of Western Europe put into effect. Communism eliminated and internal economy and exchange rates “must have realistic relationship to price levels in that country and America.”
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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 comes to the rescue of European countries after the end of Marshall Aid in 1951. This statement was made by Mr Winthrop W. Aldrich, chairman of the Chase National Bank of New York, in a speech delivered in Aberdeen yesterday. Mr Aldrich, who has recently toured Prato, Italy, made an interesting section of the first post-war tour of the country. He also complimented the Aberdeen Press and Journal on the work of Mr John Macdonald, the manager, in promoting the production of newspapers and other publications. Mr Aldrich said that the Aberdeen Press and Journal was an example of efficient journalism, which would be of great assistance to the nation.

Accidental Shot Wounds Student

The student, who was shot in the head, is in a serious condition in hospital.

T.A. Will Be Subject to New Rules

Future Entrants May Be Called Out Without Proclamation

BY OUR POLITICAL CORRESPONDENT

Future entrants to the Territorial Army will be subject to a change in the emergency for home defense. The new proclamation, which will also be effective for service entry, will be provided for in the Auxiliary and Reserve Forces Bill published yesterday.

Miners' £50 for Eiser's Defence

"Inadequate Control"

The miners have agreed to pay £50 for Eiser's defence.

Further Meat Cut Unlikely

With cow on her Nab, she says, "It stays fresh longer, is more digestible, and so nutritious."
U.S. FINANCE FOR EUROPE WHEN MARSHALL AID ENDS
Three Conditions Will Be Required by Investors, Says Mr Aldrich

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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.
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 of 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
RUSSIA AGREES TO OUR "BIG 4" AGENDA Aust rian Treaty Included

PARIS. Monday.

The Soviet Foreign Minister and his colleagues at the opening meeting of the conference of Foreign Ministers outlined an agenda agreed by the Western Powers, including discussion of the Austrian Peace Treaty, it was learnt.

The Ministers agreed on a four-point agenda proposed by Mr. Byatt of the Western Powers, and after discussion agreed to the Schuman proposal.

A French government official said that the Ministers fixed the agenda "without too much difficulty" and that "the general trend of the discussions was favorable".

It was agreed to consider the question of the German Peace Treaty separately.

Black Market Inquiries Proposed

Conditions for U.S. Help After Marshall Aid

Sweets Ration Again by Autumn?

To Die for Murder of Welsh Actress

Reservists' Call-Up Without Proclamation

Helicopter to Repair Dam

PHONE CHARGES: SIR STAFFORD THINKS AGAIN

Mr. WILFRED PALING, Postmaster-General, welcoming a House of Commons' debate on telephone charges last night, referred to rental charges and said it had been decided, contrary to what the Chancellor had said in his Budget speech, that it would be better to deal with this point by administration rather than legislation.

"This move does not indicate a change of policy and it will not be possible to make the current charge effective before January 1 next at the earliest," he said.

The contributions to the V.E. year's appeal would be collected from the 14th July 1947 and would continue until November 30, 1947.

Mr. RODERICK L. CHURCHILL, M.P., said that the Postmaster-General's statement was a "rather surprising" one.

Duke Sells His Snuff Boxes

New Welsh Steel Mill Will Be "Free"

John Strike: No Intervention

"In view of this, and the fact that, if this country goes to war in the future we shall have to rely on our own reserves, and an increased production, it would be better, in my opinion, to have a cheap and easily available source of supply available to us," he said.

The company had also stated that the steel plant would be unlikely to be used for civilian purposes if the war came.

"The same thing has already happened in Italy, where the isocyanate plant is now being used as a coal mine and the production of steel is being greatly reduced."
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 Ike 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 Ike 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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SPACE PIONEER
Will man outgrow the earth?
Mr. Aldrich Could Be Sir Winthrop in Britain

Mr. and Mrs. Winthrop Aldrich.

Another possibility for Sir Winthrop in Britain...

Law Blots Out Tear-Gas Pen

Millionaires Few And Far Between

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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, 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. As an American citizen, Ambassador Aldrich is not permitted to that prefix of respect even though he has been a Knight Grand Cross of the British Empire for four years and is entitled to wear handsome six-pointed star bearing the inscription, "Kor God and the Empire." The order, which is limited to 70 then, 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 up Britain's tainir 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 L. Girard, managed only an honorary fellowship in the Uddla Temple, a sort of lawyers' guild, during his two-year tenure in London. Mrs. 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 degrees 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 inadvertently calls him Sir Winthrop with-1 Just think what the Democrats in earshot of an unreconstructed 1 could do with "Sir Winthrop" outently 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!