

Harold Webster Smith

1911 - 1997

Launching a bank in the middle of the Great Depression was a remarkable undertaking in an uncertain time. Yet that was exactly the mission of 24-year-old Harold Webster Smith when he borrowed \$25,000 from his family and friends and opened the First Federal Savings of Waterbury on October 11, 1935. During the first year of business Smith was the bank's sole employee; yet when he died sixty-two years later his bank, renamed Webster Bank in his honor, had 83 banking offices and \$7 billion in assets.

Harold Smith was born July 23, 1911 in Waterbury to James E. Smith and Margaret (Dunn) Smith. He attended local public school in Waterbury and graduated from Crosby High School in 1928, where he was a champion swimmer and tennis player.

In 1933 Smith graduated cum laude from Dartmouth College and then went on to post-graduate work at Dartmouth's Tuck School of Business. After Dartmouth, and in the depth of the Great Depression, Smith worked as a special assistant in the U.S. Treasury Department. After two years in the nation's capital Smith returned to Waterbury to launch First Federal Savings.

After three years the bank's assets had grown to \$1 million, and he purchased property at 50 Leavenworth Street in Waterbury. A pioneer institution in Connecticut banking, First Federal was the first bank in the state to issue GI loans and the first to make FHA home improvement loans in the area. In 1959, 25 years after first opening its doors, First Federal opened its first branch in Watertown. A second branch followed ten years later. The deliberate pace of expansion reflected Smith's intention to achieve sound, steady growth that never put the bank's capital at risk. In 1978 the bank invested in a new headquarters office strategically located in downtown Waterbury, now called Webster Plaza. In 1987 Smith retired as CEO but continued as chairman until 1995 and as chairman emeritus until his death in 1997.

An active business leader, Smith was director of several companies. He served as President of the Connecticut League of Savings Institutions and was a director of the U.S. League of Savings



Institutions. Smith was extensively involved in the greater Waterbury community and held a number of leadership positions. He was a trustee and president of Waterbury Hospital, trustee of Teikyo Post College, director of the United Way, director of the Waterbury chapter of the American Red Cross, leader of the Citizens Advisory Committee, chairman of the Urban Renewal Committee, an organizer and incorporator of the Naugatuck Valley Development Corporation and director of the Greater Waterbury Chamber of Commerce.

Smith was known as a gentle and fair man with a good sense of humor and a wide circle of friends. He possessed an uncanny skill to boil matters to their essence. At the time of his death, October 24, 1997, long-time friend Attorney Walter Griffin said, "Harold Smith is the essence of a gentleman, but a firm man. He has taught me to be careful about what I do and to be well prepared. When you go to see Harold Smith you'd better have done your homework, because he has."