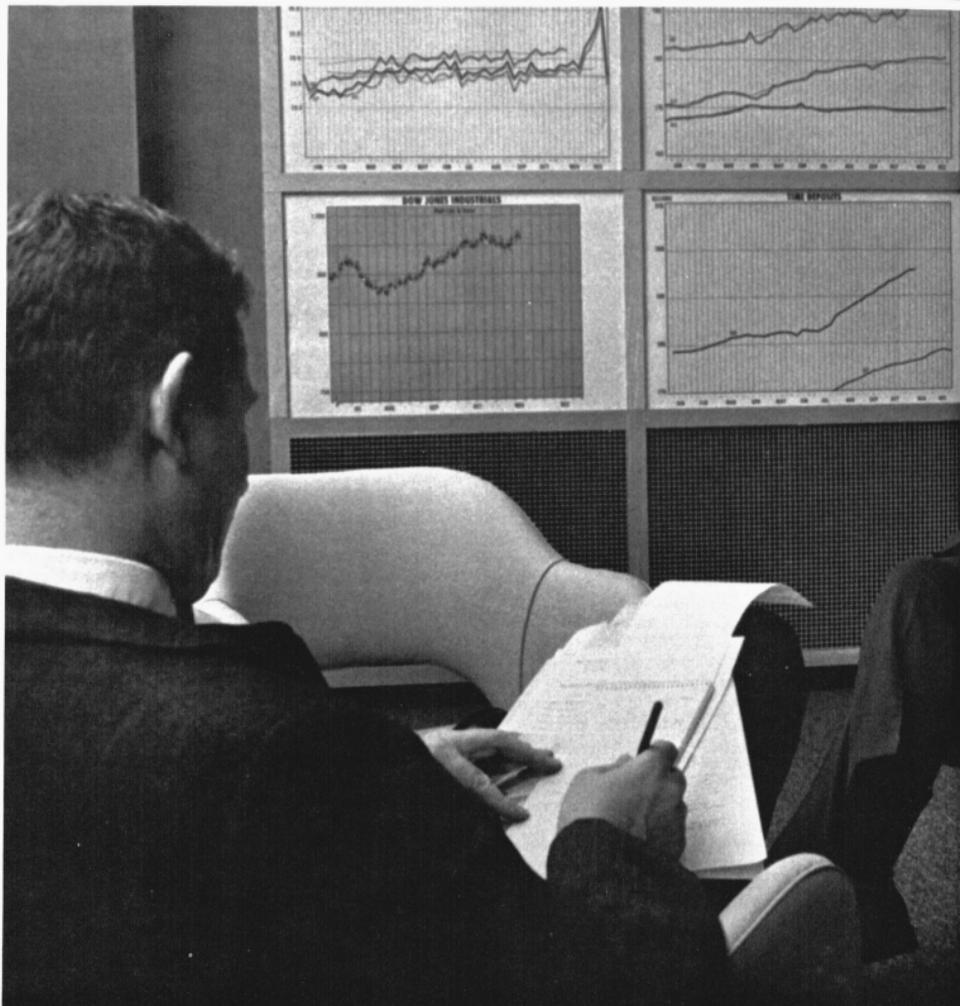
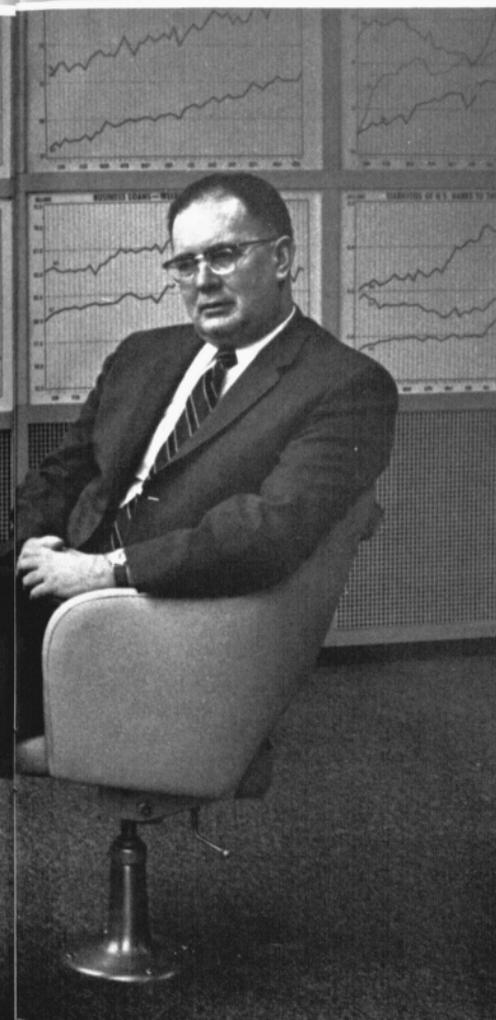


# MISSOURI'S GIFT TO THE HOUSE OF MORGAN



By TUCKERMAN STADLER



"Faculty brats" must be a university's most ardent boosters. But in the early, or pre-Faurot, '30s a Columbia kid could scarcely boast that his old man had America's finest football players in class. So some took special pride in the reported remark of an Eastern braintruster that only 19 men in the country "know the value of money," and that one of these was Missouri's Harry Gunnison Brown. A self-described faculty brat of that period was Guy E. (Jack) Noyes, whose name would probably be on many a financial expert's list today of the men who know the most about 1969 money problems.

Noyes, whose father was Dean Guy L. Noyes of the MU School of Medicine, is now the economist and senior vice president of one of the country's big banks, Morgan Guaranty Trust company of New York. Modest and professorial in appearance, he would scoff at the respectful things that are said about him in Wall Street and Washington these days. But he left the top economist job in the Federal Reserve System in 1965 to go to Morgan Guaranty (at doubled pay, reported the *N. Y. Times*), and some on-lookers think the unlikely offers of only two jobs could pull him back to Washington from New York: Treasury Secretary or Chairman of the Federal Reserve. Though he may not be offered either (this is written in the appointment-sensitive late November period), his stature in the financial world entitles him to consideration, especially at Federal Reserve, long chaired by a onetime boy wonder from St. Louis, William McC. Martin. Martin and outgoing Treasury chief Henry Fowler are both close friends of Noyes since years ago. Noyes' bankerish restraint is such that it's hard to get him to confirm, even when you remind him that *you* are from Missouri too, that he's "had the ear" of the last several Presidents of the United States. You have to quiz his colleagues and disinterested reporters and finally you establish that when Eisenhower and Kennedy were President, it was often Noyes who had to answer tough questions at the White House on fiscal and budgetary matters. He frequently found himself seated beside or behind

Martin, in a conference of 12 to 40 financial experts, cabinet officials and Presidential aides. Often he was designated to sit-in for the chairman, as Martin's alternate spokesman for the Federal Reserve.

A point Noyes makes about President Kennedy is that although JFK was brilliant, he had not been a brilliant student in youth. The same shoe might be tried on the Noyes foot.

MU student-day contemporaries remember that he was expectably good in economics, but not quite at the top of his other classes. He tells you he was not Phi Beta Kappa and seems a bit proud of it. He was a busy undergraduate with ROTC (cadet major in the horse artillery), president of the annual horse show, active in Phi Gamma Delta fraternity affairs; yet he did well enough in his studies to win a scholarship for graduate work at Yale on the high recommendations of Professors Brown, Karl Bopp and Elmer Wood. Bopp is now president of the Philadelphia Federal Reserve. The equivalent post in Kansas City is held by classmate and fellow Phi Gam, George Clay. And old MU friend, Prof. Leslie Chandler, is now Princeton's authority on the Federal Reserve and its many complexities. Another fraternity brother, non-Phi Beta, and fellow horseman was Frederick C. Robbins, later a Nobel prize winner in medicine and now dean of medicine at Case-Western Reserve University in Cleveland. His father was W. J. Robbins, dean of the Missouri graduate school until 1938. A boyhood friend of Noyes was Sam Digges, now a CBS vice president, who recalls that Dean Noyes became fatally ill while Jack was still in junior high.

Noyes built crystal radios and model planes with skill Digges recalls as almost spectacular. Noyes says it was about average. In his Washington years, it was not rare to see this do-it-yourself talent applied to building a large patio, welding fences or rebuilding, upholstering in red and painting white an old Crosley car that turned a few heads as the Noyes family drove along the Capital's broad boulevards. This was while Noyes was rising in the Federal Reserve System and bringing up his two children with his wife, former airline stewardess Patricia Hartnett.

They had met in New York, shortly before the Second World War, while Noyes was teaching

at Yale. Later, they bumped into each other amazingly often. First, it was a party in Washington. Then they found themselves on the same Britain-bound convoy after Jack was assigned by the Army to "reverse lend-lease" duty in London and Miss Hartnett, an attractive brunette, joined the Red Cross. They were married in London in 1943. Two years after their marriage, Mrs. Noyes went to Columbia and, naturally to Noyes hospital, where their son, Guy L., was born and named for his grandfather. Two more years later, their daughter, Pamela, was born in Washington.

She is now a senior at Sweet Briar College in Virginia and a winner of many ribbons with her horse, "Morgan Guaranty." An enlarged color photo, taken by her father, showing her and the horse making a jump, and another of the bearded young Guy L., are principal decorations in Noyes office at the bank. Young Guy is a graduate student in French literature at Yale, probably headed for a teaching career. Both youngsters have been superior students.

Noyes regards himself as a technician. His last position in Washington was "my idea of the most challenging and satisfying a technician like myself could want." But the New York opportunity came at about the time the children were leaving home and the chance to cross the fence between the government and the private sector was exciting. He and Mrs. Noyes decided to give up yard, garden and do-it-yourself hobbies and simply transferred their activities to the New York kind — spectator sports, art galleries and the theater — as they moved into a 12th floor apartment on East End Avenue. There, they overlook the official residence of New York mayors, Gracie Mansion, with its helicopter pad and a busy backdrop of the East River nearly always throbbing with tugboat, tanker and cargo vessel traffic. It's about a 30-minute car-pool trip to 23 Wall and Morgan Guaranty.

Sailing had been a family hobby in Washington, but that's been dropped and the Noyes' major outings are to Yale football games. Having spent six years in graduate school and teaching there, he became quite attached to his second college town and admits it might be hard to yell for either team in a Tiger-Bulldog confrontation.

He travels a lot to make speeches. It might

be to share a Texas platform with onetime Truman advisor Leon Keyserling and a debate on whether depressions are a thing of the past, or to address securities analysts in California or a management group in Atlanta. He makes five or six formal speeches a year, from carefully prepared texts, copies of which go to the press; two or three semi-formal talks a month, speaking from notes, and two or three informal talks a week. Many of these take place in the 40-by-60-foot chartroom, equipped with rear-lit diagrams and graphs, adjoining his plain, but pleasant, office in the elegant old House of Morgan building.

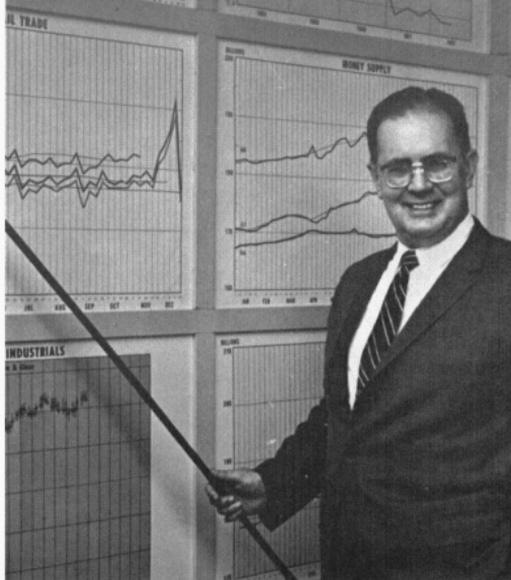
To his office there comes a steady flow of financial experts from Europe, Japan and distant American points. He also writes articles and edits Morgan Guaranty reports and publications. Recently, the London newspaper, *The Times*, published a Wall Street edition. It asked Eisenhower-Nixon advisor Gabriel Hauge, N. Y. Stock Exchange President Robert W. Haack, Noyes and six or seven comparable leaders of U. S. finance to cover the subjects. Noyes wrote on "Markets After Viet Nam." Even in his very technical prose there are frequent light touches and evidence that he's a phrase artist.

A man he'd known in Europe "many years ago" was a recent visitor in his office and asked Noyes if he'd thought any more about "the corporate ego" recently. Noyes didn't recall, until his friend reminded him, that he had offhandedly created this phrase to describe (in an oversimplified definition, he protests) a large company's tendency to try to increase its prestige at the expense of its profits. The concept had apparently gained circulation. One acquaintance has dubbed it Noyes' Law. But its originator had forgotten it, along with many other figures of speech and analogies that pop up in his language to help people understand his sometimes difficult subject matter.

Yet Mrs. Noyes, not to let her 6-foot, 200-

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*A newscaster at radio station WINS in New York City, Tuck Stadler is a Columbia native and former student of the University. Tuck was also a "faculty brat": His dad was the geneticist, L. J. Stadler. This is the second feature which Tuck has authored for the Alumnus.*



Jack Noyes makes presentation in Morgan chartroom.

pound husband (up 10 pounds from the three years in New York) grow too smug, has laughingly pointed out that "he has trouble balancing his check book"!

When Jack was growing up in Columbia, his father was taking out the tonsils of young Boone Countians, treating eyes, ears, noses and throats on the second floor of the Exchange bank building and trying, despite failing health and discouragingly small appropriations, to build up the two-year medical school. It isn't surprising that Jack started at MU, as a pre-med, but Bopp and others made money, credit and banking sound so fascinating that he had to switch to Econ. Apropos, few American universities of that preceding period had been as successful as Missouri in making the dismal science less dismal, from Thorstein Veblen with his famous weekly hosing down of a washtub full of dishes, through Herbert J. Davenport, Isidor Loeb, James Harvey Rogers, Walter W. Stewart (who also went to the Federal Reserve Board and then to the Bank of England) and Walter J. Shepard, to the men Noyes was to know in the Brown years and beyond.

Brown and Eastern professors sometimes swapped promising graduate students like professional baseball players and Noyes was one of the rookies of the year in 1935 when he was "sent" to Yale. He's in the majors now. □