

# Henry S. Morgan Is Dead at 81, Member of the Banking Family

By WOLFGANG SAXON

Henry Sturgis Morgan, a member of the banking family and founding partner of Morgan Stanley & Company, the investment banking concern, died yesterday at Columbia-Presbyterian Hospital after a brief illness. He was 81 years old and lived in New York and Northport, L.I.

At the time of his death, he was an advisory partner at Morgan Stanley, a director emeritus of the General Electric Company and board chairman of the Pierpont Morgan Library, which was founded by his father as a research center in 1924. He was for many years a member of the board of overseers of Harvard University, being first elected to the board in 1935.

He carried on a long association with the Metropolitan Museum of Art, serving as a vice president in the 1940's and as trustee from 1930 to 1946 and again from 1954 on.

## Chairman of Service Society

In addition, he was trustee and finance chairman of the Community Service Society, which was formed in 1939 with the merger of the New York Association for Improving the Condition of the Poor, of which he was an officer, and the Charity Organization Society.

Mr. Morgan was an enthusiastic yachtsman for most of his life, winning many trophies and sponsoring others. As an officer and commodore of the New York Yacht Club, he helped organize America's Cup races and played a role in the adoption of worldwide, uniform racing rules.

Born in London on Oct. 24, 1900, Mr. Morgan was a grandson of J. Pierpont Morgan and the younger son of J. P. Morgan, the international financier. He attended the Groton School, of which he became a trustee, and graduated from Harvard in 1923, the year he entered J. P. Morgan & Company, the center of the

empire built by his grandfather and father.

In the same year, he married Catherine Adams, a daughter of the Secretary of the Navy, Charles Francis Adams, and a descendant of Presidents John Adams and John Quincy Adams.

## Inherited Knack for Finance

Young Harry Morgan, as he became known on Wall Street, inherited his forebears' proverbial knack for high finance along with a good deal of their money. In 1929, he was made a partner in the firm and remained in that position until 1935, when J. P. Morgan & Company and other financial enterprises were required under the Banking Act of 1933 to choose between their deposit-banking and their investment businesses.

A group of partners led by Mr. Morgan, Harold Stanley and William Ewing therefore resigned from J. P. Morgan & Company and formed Morgan Stanley to carry on the business of underwriting and wholesaling securities as an investment bank.

Also in 1935, he was elected a director of the General Electric Company, a position that he returned to after war-time service with the Navy Department in Washington. In 1951, Mr. Morgan became a director of the Aetna Insurance Company, which his great-grandfather, Joseph Morgan, had founded 132 years earlier.

He was a trustee of the Morgan Library from 1924 and became president of its board in 1960, succeeding his brother, Junius Spencer Morgan, who had died that year and with whom he had shared the bulk of the fortune that J. P. Morgan left at his death in 1943.

His love for yachting always occupied much of his spare time. He owned two racing sloops, both named Djinn, with which he won regattas on Long Island



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Sound and in the Atlantic. In 1948, Djinn took both the Astor Cup and the King's Cup, the premier prize in American yachting presented to the New York Yacht Club by King George V of England.

## Headed America's Cup Panel

His active role in the Seawanhaka Corinthian Yacht Club of Oyster Bay began in the 1920's. He was first elected commodore of the New York Yacht Club in 1948 and over the years, into the mid-1970's, headed its America's Cup selection committee, which chooses the American entry in the international race off Newport, R.I., and the America's Cup committee itself.

Mr. Morgan also headed the North American Yacht Racing Union, which honored him in 1959 as the man who had done the most for sailing the previous year, when he succeeded after an effort of several years in getting the International Yacht Racing Union to adopt American right-of-way rules, thus making them the international standard.

In addition, he was a leader in forming the United States International Sailing Association, which was created to help defray the costs of American participants in Olympic and other international sailing competition.

In addition to his wife, Mr. Morgan is survived by five sons, Henry Sturgis Jr. of Houston, Charles Francis of New York, Miles of New York, John Adams of Rowayton, Conn., and Peter Angus of Scotia, N.Y.; a sister, Mrs. Paul G. Penoyer; nine grandchildren, and three great-grandchildren.

A funeral service has been scheduled for 11 A.M. tomorrow at the Episcopal Church of the Heavenly Rest, 90th Street and Fifth Avenue.