

**CONCURRENT RESOLUTION URGING A
STATUE OF MARRINER S. ECCLES**

2001 GENERAL SESSION

STATE OF UTAH

Sponsor: Howard A. Stephenson

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**16 This concurrent resolution of the Legislature and the Governor urges that a statue of
17 Marriner S. Eccles be erected, for placement in the State Capitol, to recognize the
18 contributions of Mr. Eccles to the financial strength of Utah, the United States, and its
19 economy.**

20 Be it resolved by the Legislature of the state of Utah, the Governor concurring therein:

21 WHEREAS, Marriner S. Eccles was born in Logan, Utah in 1890;

22 WHEREAS, from an early age Mr. Eccles exhibited entrepreneurial zeal and keen business
23 sense;

24 WHEREAS, after his LDS mission to Scotland and the passing of his father in 1912, and
25 armed with only a high school education, Mr. Eccles formed Eccles Investment Company for the
26 benefit of himself and his eight brothers and sisters in 1916;

27 WHEREAS, by 1928 Mr. Eccles lead 28 banks with combined resources of \$50 million,
28 and that same year he formed First Security Corporation, an invention that was destined to change
29 the financial structure of the nation according to the U. S. Comptroller of the Currency 1930
30 Annual Report;



31 WHEREAS, Mr. Eccles was the driving force behind the Utah Construction Company,
32 Ogden's Amalgamated Sugar, and many other diverse enterprises including a hotel company and
33 a railroad;

34 WHEREAS, Mr. Eccles managed to keep his banks financially sound during the
35 Depression, acquired many Utah and Idaho failed banks, and helped to save the assets of
36 depositors and strengthen the banking industry in the Intermountain West;

37 WHEREAS, Mr. Eccles was independently nationally recognized for his advocacy of
38 economic principles and theories which were given academic sanction by British economist John
39 Maynard Keynes;

40 WHEREAS, as a close, trusted advisor to President Roosevelt, many of Mr. Eccles'
41 recommendations were adopted to address dire conditions resulting from the Depression;

42 WHEREAS, President Roosevelt, a Democrat, appointed Mr. Eccles, a Utah Republican,
43 as Assistant to the Secretary of the Treasury in 1934, and in 1935 was appointed chairman of the
44 Federal Reserve Board;

45 WHEREAS, Mr. Eccles served as chairman until 1948 and continued on the board until
46 1951 and played an important role in the financial course of the country while firmly maintaining
47 his belief in the need to get buying power into the hands of the people, guard against inflation, and
48 protect the independence of the country's central bank, the Federal Reserve;

49 WHEREAS, at age 61, Mr. Eccles returned to Utah and resumed the chairmanship of First
50 Security Corporation, Utah Construction Company, and Amalgamated Sugar Company and during
51 the next 26 years surpassed the successes of his first business career;

52 WHEREAS, Mr. Eccles expanded the operations of Utah Construction Company, renamed
53 Utah International, into a worldwide mining and shipping conglomerate and oversaw its
54 acquisition by General Electric Company in 1976, the largest corporate merger up to that time;

55 WHEREAS, until his death in 1977, Mr. Eccles wrote extensively, was a sought-after
56 speaker, continued to advise the federal government, and took strong positions on recognition of
57 Red China, worldwide population explosion, burgeoning government deficits, and the folly of the
58 Vietnam War;

59 WHEREAS, in 1983, by Act of Congress, the Federal Reserve Building in Washington,
60 D.C. was renamed the Marriner S. Eccles Federal Reserve Board Building at which dedication
61 Federal Reserve Chairman Paul A. Volker called him "The father of the modern Federal Reserve";

62 WHEREAS, in its Centennial issue, The Wall Street Journal recognized Mr. Eccles as one
63 of 50 of the greatest people who influenced daily business in the last 100 years;

64 WHEREAS, possessed of ethical and moral values that governed all his actions, Mr. Eccles
65 also demonstrated a rare mixture of independence of thought, wisdom, and foresight;

66 WHEREAS, Mr. Eccles was loyal, fair, and cared deeply for people and labored tirelessly
67 for the common good;

68 WHEREAS, Mr. Eccles' contribution continues after his death in perpetuity through his
69 Marriner S. Eccles Foundation; and

70 WHEREAS, it is fitting that a statue of Mr. Eccles be erected and placed in the State
71 Capitol as a tribute to his dedication and service to the people of Utah and the citizens of the
72 United States:

73 NOW, THEREFORE, BE IT RESOLVED that the Legislature of the state of Utah, the
74 Governor concurring therein, urges that a statue of Marriner S. Eccles be erected, for placement
75 in the Utah State Capitol, in recognition of the great contribution Mr. Eccles has made to the
76 strength of the Utah economy, the economy of the United States, and the furthering of the
77 entrepreneurial spirit at the heart of the free market system.

78 BE IT FURTHER RESOLVED that the Legislature and the Governor urge that the Capitol
79 Preservation Board and the Capitol Arts Placement Commission continue to facilitate the process
80 of having the statue funded from private sources and placed in the Utah State Capitol.

81 BE IT FURTHER RESOLVED that a copy of this resolution be presented to the Eccles
82 Family.

Legislative Review Note
as of 2-8-01 11:55 AM

A limited legal review of this legislation raises no obvious constitutional or statutory concerns.

Office of Legislative Research and General Counsel