

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

2001 GENERAL SESSION

STATE OF UTAH

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

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

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

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

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

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

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

a railroad;

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

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

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

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

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

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

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

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

WHEREAS, in 1983, by Act of Congress, the Federal Reserve Building in Washington, D.C. was renamed the Marriner S. Eccles Federal Reserve Board Building at which dedication Federal

Reserve Chairman Paul A. Volker called him "The father of the modern Federal Reserve";

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

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

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

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

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

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

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

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