

Marriner S. Eccles photograph collection, 1940-1968

Overview of the Collection

Collector	Eccles Family
Title	Marriner S. Eccles photograph collection
Dates	1940-1968 (inclusive) 1940 1968
Quantity	324 photographs
Collection Number	P0178
Summary	The Marriner S. Eccles photograph collection contains promotional and formal portraits of Marriner Eccles taken at various public events.
Repository	University of Utah Libraries, Special Collections. Special Collections, J. Willard Marriott Library University of Utah 295 South 1500 East Salt Lake City, UT 84112-0860 Telephone: 801-581-8863 SPCreference@lists.utah.edu
Access Restrictions	Photograph number Materials must be used on-site; advance notice suggested. Access to parts of this collection may be restricted under provisions of state or federal law.
Languages	English

Biographical Note

"Brigham Young was the colonizer; Daniel Jackling the mining giant, and Marriner S. Eccles was Utah's premier financial genius", was the introduction to a 1977 Deseret News review of Eccles' then-recently published biography. The biography, Marriner S. Eccles: Private Entrepreneur and Public Servant, as well as a previously published autobiography, Beckoning Frontiers, detail the life of this remarkable man. He became the "principal economic philosopher of the New Deal", according to James Gardner, a professor in the University of Utah's College of Management. Another review of Eccles' biography stated, "The political and institutional principles he advocated and laid down as head of the 'Fed' are the very armature of the legislative structure under which US business and finance now operates".

Marriner Eccles, born 9 September 1890, to David Eccles and his second wife, Ellen Stoddard, was the oldest of nine children. David Eccles, a leading Utah entrepreneur and a Mormon polygamist, also had twelve children by his first wife, Bertha Maria Jensen. To distinguish between the two families, Bertha and her children were known as the Ogden Eccleses; Ellen and her children as the Logan Eccleses. The significance of these geographical distinctions was later diminished when Marriner Eccles moved to Ogden and centered his business pursuits there during the 1920s.

Ellen Eccles and her children lived alternately in Baker, Oregon, and in Logan, Utah, because of her husband's business interests in both places. Sidney Hyman, author of Eccles' biography, speculates

that because of her uncertain status as a plural wife (the Mormon church declared an end to polygamy in 1890), and thus a diminished sense of financial security, Ellen Eccles instilled in her sons a strong work ethic and the drive to become successful. She reasoned that their success would ensure her security, as was to be the case.

David Eccles, reputed to be the largest tithing payer in the Mormon church, died unexpectedly and intestate in 1912 at the age of 65. Although all of his children from both families shared equally in their father's estate, there was only one legally recognized widow--Bertha Eccles. The Logan Eccleses were left with a two-sevenths share, and the Ogden Eccleses with five-sevenths of the multi-million dollar estate.

Marriner Eccles attended Brigham Young College in Logan, Utah, which functioned more as a high school than a college. He left school in June 1909 at the age of 18; this was to be the end of his formal education. His father, whose schooling was limited, did not believe an extended education was necessary for success in business, and Marriner proved him correct. As the oldest son in his family, the responsibility for the welfare of his mother and his eight brothers and sisters, as well as the administration of the estate left them by their father, was thrust upon him.

In the meantime, he did what most other young Mormon men did--he served a mission for his church. From 1910 to 1912 he was in Scotland, the country his father left as a penniless youth. While in Scotland he met May Campbell Young (Maysie), his wife-to-be. On his return to Utah they corresponded, she joined him in Utah, and they were married in 1913.

His marriage and business career began at the same time. He first became president of the Hyrum State Bank, and a director and officer of the Thatcher Brothers Bank in Logan, two institutions in which his father had held significant interests. In 1916 he organized the Eccles Investment Company, a holding company, to manage the inheritance left to the Logan Eccleses. This holding company would exist for the next sixty years. Throughout the 1920s he built his business base in Utah. He assumed control of the First National Bank and First Savings Bank of Ogden. Eccles was also able to assume control of or take a leading role in the direction of several companies in which his father had held interests. These companies included Stoddard Lumber, Segoe Milk, Eccles Hotel Company, Anderson Lumber, Mountain States Implement, Utah Home Fire Insurance Company, Utah Construction, and Amalgamated Sugar.

David Eccles was described by Leonard Arrington, Utah historian, as being a "man of vision, an analyst, an independent thinker, a fashioner of strong organizations and strong policies." While Marriner Eccles inherited these qualities from his father, they seemed lacking in the Ogden Eccleses. Their share of David Eccles' estate was much larger than that of the Logan Eccleses', but it dwindled considerably over the years. The inheritance of the Logan Eccleses, on the other hand, under Marriner's sound management, grew handsomely. According to Hyman, "The Ogden Eccleses would in time virtually disintegrate as a family while the Logan Eccleses, with Marriner in control, were held together over the passing decades despite many internal strains."

By 1918, Marriner and Maysie Eccles were the parents of three children: Campbell, Eleanor, and John (a fourth child died at an early age). During the next decade Eccles acquired, seemingly without conscious design, interests in additional banks. This led to the formation of the First Security Corporation in 1928 with Marriner serving as president and his brother George as a vice president. The corporation is believed to have been the nation's first bank holding company. At the end of the 1920s, Marriner Eccles had achieved a full measure of success.

The next decade would tell a different story. By 1930, the nation was in the grip of the Great Depression, and Eccles stood to lose much of what he had worked for during the previous eighteen years. As he reflected on the dynamics of the national economy and the responsibilities of business

and government toward society, he decided that "hard work and thrift as a means of pulling us out of the depression is unsound economically. True hard work means more production, but thrift and economy means less consumption." Since these two forces were difficult to reconcile, his answer was that of controlled deficit financing on the part of government. Eccles was often asked to address local groups about his fiscal and monetary views. One group particularly interested in his ideas was an organization of Ogden businessmen called the Freidenkers. German for free-thinkers, they were also known phonetically as the "free-drinkers". Eccles was a member of this group. Another member was Robert Hinckley, who later served in the Roosevelt administration. Hinckley was a nephew of Senator William H. King, a Utah Democrat, who was a member of the Senate Finance Committee. The committee had been directed to determine the causes of the depression and to suggest legislative remedies. Hinckley recommended to Senator King that Eccles should be invited to testify before the committee.

Eccles' ideas about the need for government intervention in the economy and deficit financing directly contradicted the testimony offered by others. However, because of his testimony and subsequent meetings with men close to President Franklin D. Roosevelt, he was asked to join the administration as an assistant to Secretary of the Treasury Henry Morgenthau, Jr. He accepted and began his duties in February 1934. In November of that year he was nominated by Roosevelt to head the Federal Reserve System; the Senate approved this appointment 25 April 1935. In 1936 he was appointed as chairman of the board of governors of the newly restructured Federal Reserve System created by the Banking Act of 1935.

Eccles has been given credit as being the architect of the Federal Housing Act of 1934 and the Banking Act of 1935. He continued in Washington for seventeen years as head of the nation's banking system, and provided strong leadership during the turbulent years of the depression and World War II. He often disagreed with the secretaries of the Treasury and both presidents under whom he served. These disagreements are well documented; Eccles was not a man to conceal his feelings about monetary and fiscal policies. After his initial successes in the mid-thirties, he turned his attention to two other issues. The first was the unification of the country's banking system, and in this endeavor he was not successful. He based his acceptance of reappointment to the board of governors in 1944 on Roosevelt's implied endorsement of the Eccles Unification Plan. It was not until the mid-1970s that this was accomplished, however, under then-Federal Reserve chairman Arthur Burns. The second issue involved a long-standing disagreement with the Treasury Department and both secretaries, Morgenthau and Snyder, about the best way to handle the inflationary pressures building as a result of World War II. Eccles was more successful with this issue, and saw most of his ideas realized by the Accord of 1951.

While Eccles was in Washington he was fortunate to have able men in Utah to maintain his business interests. In particular, his brother George profitably managed the First Security Corporation. Marriner did not completely remove himself from his Utah interests, however, for he assumed the position of chairman of the board of both Utah Construction and Amalgamated Sugar in the 1940s. Although his professional career was flourishing, his relationship with his wife Maysie deteriorated. They were divorced in 1950, after thirty-seven years of marriage.

The early 1950s marked several changes in Marriner Eccles' life. In 1948, because he disagreed with President Harry S. Truman's economic policies, Truman did not reappoint him as chairman of the Federal Reserve Board. Eccles was, however, still a governor of the board, as these appointments are made for fourteen years. Because he was no longer chairman, he felt that he could speak more openly about his disagreements with the administration. As his Washington career was winding down, he began writing his autobiography and retained Sidney Hyman to assist him. The book, *Beckoning Frontiers*, was published in 1951, the same year he resigned from the Federal Reserve Board and the same year he remarried. His new wife, Sara (Sallie) Madison Glassie, was socially prominent in Washington, D.C.

Although Eccles returned to Utah, he did not think of it as a permanent move. He mounted a brief campaign to wrest the Republican senatorial nomination from the incumbent, Arthur Watkins. Even though he was unsuccessful and he was in his early sixties, an age when most men think of retirement, Eccles was not one to retire and live on memories. Instead, he resumed active participation in his numerous business interests, primarily Amalgamated Sugar and First Security Corporation in Utah, and Utah Construction and Mining based in San Francisco. He divided his time between Salt Lake City, where he and Mrs. Eccles maintained an apartment at the Hotel Utah, and San Francisco, where they also maintained an apartment. On occasion they visited their cottage at the Eldorado Country Club in Palm Springs, California. Golf was Eccles' favorite pastime and over the years he belonged to the Burning Tree and Chevy Chase Country Clubs in Washington, D.C., as well as various other clubs.

Eccles' prime objective for the past four decades of his life was to "help lay the foundations for a stable economic order at home and in the world areas," and he felt compelled to share his concerns and solutions with every possible audience. Whereas during the 1950s he had devoted himself primarily to his business interests, in the 1960s he became more active in speaking and writing about issues of public concern.

The specific issues of critical interest to him were those of world over-population, the war in Vietnam, and to a lesser extent, the need for US recognition of Red China. He felt these problems were responsible for a great deal of instability in the world and prevented the realization of the stable economic order he had worked so hard to achieve. He wrote and spoke often about these issues to a wide variety of audiences, ranging from the Commonwealth Club in San Francisco, of which he was a member, to the Brigham Young University student body and his own family reunion (encompassing his father's large progeny), to whom he lectured on the importance of birth control. He also spoke at small meetings, such as the Unitarian Church in Salt Lake City. From all of these audiences he usually received mixed reviews.

In 1972 he delivered his last public speech before the World Trade Club in San Francisco, who presented him with their International Achievement Award. Eccles' ideas and opinions over the years had often been controversial and in many cases ahead of their time, but by 1972 many of his concepts were more widely accepted, and the Trade Club members applauded him enthusiastically.

Although his public role had increased significantly in the 1960s, his role in business had not diminished. The early 1970s, however, witnessed a winding down of his business commitments, and the lines of succession were arranged. Utah Construction and Mining became Utah International in 1971. That same year he stepped down from his active board chairmanship and became honorary chairman of the board. In 1975 he also stepped aside as his brother George became chairman of the board of the First Security Corporation.

Eccles Investment Company, which had been formed some sixty years earlier in an attempt to further the inheritance of the Logan Eccleses, was now disbanded. Over the years much of its stock had been distributed to its stockholders, and in 1970 its affairs were so arranged that all its assets were sold, except the stock in Utah Construction. The proceeds from these sales were then used to buy stock in that firm. Eccles Investment Company was liquidated, leaving its stockholders with only Utah Construction stock, which then became Utah International.

In December 1976, Utah International merged with General Electric, constituting the largest corporate merger in US history to that time. Details of the merger were worked out by Edmund Littlefield, who had succeeded Eccles as Utah International's chairman. The effect of this merger was to greatly increase the value of the stock previously held in Utah International. An example of the increased stock value was demonstrated by the holdings of Eccles's long-time secretary, Va Lois Egbert, whose personal investments had been handled by Eccles. When her will was probated in 1978, following her death in November 1976, her estate was valued at approximately \$4 million, instead of the anticipated sum

of \$250,000-largely due to the increased value of the Utah International stock. The University of Utah Medical Center was the recipient of the bulk of her estate, receiving \$3.6 million dollars, the largest single donation ever made to the institution to that time.

In addition to the time he gave to his public concerns and business interests, Eccles found time to serve on a few special committees and select groups. Notable among these was the board of the American Assembly sponsored by Columbia University. The group met yearly and sponsored publications regarding issues of public concern. Many of these books and publications can be found in the Marriner S. Eccles Library of Political Economy, a part of the Eccles collection.

After Eccles finalized arrangements for both his business and personal affairs, he initiated "bequests designed to encourage the emergence of young leaders of the future who could recognize, as he did, 'that the good of the individual, the family, and the community was indivisible with the good of the larger national and world society.'" One form these bequests took was a series of contributions to the University of Utah for fellowships. He also established the Marriner S. Eccles Library of Political Economy, and created the Marriner S. Eccles Foundation. The Foundation funds various causes within Utah, encompassing private, non-governmental, charitable, scientific, and educational organizations for the benefit of the citizens of the state. Eccles also established the Marriner S. Eccles Professorship of Public and Private Management at the Stanford University School of Business in 1973.

During 1977, Eccles' health worsened, and he stopped traveling between San Francisco and Salt Lake City. He died in Salt Lake City on 18 December 1977. Eccles' funeral service was held 22 December 1977, in Salt Lake City and was described as "brief" by the Deseret News. Edmund Littlefield and Joe Quinney spoke movingly about his character and the qualities which set him apart from most other men. R. H. Burton, who presided at the service, summed up the meaning of those remarks when he noted that, "rarely has an individual affected the lives of so many." Eccles is well remembered by many. His descendants and other family members continue to contribute generously to Utah institutions. From time to time his name appears in a newspaper article, and in 1982 the main Federal Reserve Building in Washington, D. C., was named in his honor.

A more personal tribute is contained in a letter written to Eccles in June 1977, shortly before his death. In it his brother-in-law, Joe Quinney, referred to the biography that Sidney Hyman had been writing: "I must tell you I feel the author did not reveal the whole MSE to the extent I would have recommended. You were and are more than a mere technician and manipulator. There is also that MSE who is tempestuous in battle; argumentative and insistent in debate; tough-even hard-boiled in business relations; yet honest, judicious as you saw justice; companionable with your friends, especially your good old friends with whom you are mellow, kind and considerate; who can dish it out and take it in good humor; whose family relationship, though strange at times has an underlying affection and compassion all strange but true".

Content Description

The Marriner S. Eccles photograph collection is made up of promotional and formal portraits of Eccles and various business events he attended. Includes reception of honorary degree, and attendance at an architectural competition.

Administrative Information

Processing Note

Photograph number Processed by Dale Larsen in 1993.

Separated Materials

Photograph number Audio-visual materials were transferred to the Marriner S. Eccles Audiovisual Collection, (A0178).

Photograph number Manuscript materials were transferred to the Marriner S. Eccles Papers, (Ms 178).

Detailed Description of the Collection

Container(s)		Description
Box	Folder	
1	1	Honorary Degree 1-6: Eccles and others receiving degree in June 1963
	2	Federal Reserve Board Building Competition 1-13: Architectural drawings and announcement of the winner
	3	Miscellaneous 1: Unidentified building under construction 2-3: Pens of Famous People exhibit
	4	Eccles with Others 1: Unidentified 2: Franklin Roosevelt 3: Theo Yntema, June 25, 1968 4: Unidentified 5-8: Sinclair Armstrong, Waldorf, New York, June 27, 1968 9: International Statistical Inc. 10-12: Unidentified 13: International Industrial Conference, San Francisco, September 13-17, 1965
	5	Eccles 1-5: Portraits of Marriner Eccles
	6	International Achievement
	7	Portraits - Childhood and Young Adult
	8	Portraits - Mature

Container(s)	Description
9	Events and Awards
10	Family and Colleagues
11-13	Colleagues
14	Federal Reserve
15	Colleagues
16	Sports and Recreation
17	LDS mission
18	Political Cartoons
19	Addendum

Container(s)	Description
Box	Folder
2	1 Marriner Eccles Portraits
	2 Federal Chairman
	3 Leaving Federal Reserve
	4 Federal Reserve Building
	5 <i>Beckoning Frontiers</i>
	6 Young Marriner Eccles
	7 Franklin Roosevelt
	8 Gift Portraits

Container(s)		Description
Box	Folder	
3	1	Eccles

Container(s)		Description
Box	Folder	
4	1	David Eccles' Store

Names and Subjects

Subject Terms :

Eccles, Marriner S.(Marriner Stoddard), 1890-1977--Photographs

Form or Genre Terms :

Photographic prints--1940-1968

Portrait photographs--1940-1968

Finding aid prepared by Dale Larsen
1993



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