

Marriner S. Eccles, who since last January has served as an Assistant to the Secretary of the Treasury in the capacity of liaison representative with other agencies of the Government having to do with banking and finance, has had extensive banking and business experience.

A group of the leading financial institutions of Utah and Idaho, with resources in excess of \$50,000,000, in whose organization and development Mr. Eccles had taken a leading part, and of which he was the head, came through the banking crisis in such splendid condition as to reflect great credit upon his ability as a bank executive. This is in spite of the fact that banking mortality in this area was very heavy. These institutions include the First Security Bank of Idaho, with sixteen branches, the First Security Bank of Utah National Association, with seven branches, the First National Bank of Salt Lake City, the First Security Trust Company of Salt Lake City, and the First Security Bank of Wyoming at Rock Springs.

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Since entering the Treasury, Mr. Eccles has resigned all banking connections.

In the field of industrial enterprise Mr. Eccles has been equally active and successful. He is the president of the Utah Construction Company, which is one of the largest and oldest companies in the country engaged in building dams, railroads and highways and owning and operating a 300,000 acre ranch with 40,000 sheep and 25,000 cattle; director of the Pet Milk Company, with a nation-wide distribution system, and president of the Sego Milk Products Company, a two million dollar company, with plants in Utah, Idaho and California, and with an annual business of four to five million dollars; vice president and treasurer of the Amalgamated Sugar Company, one of the large beet sugar companies of the United States, with assets of 10 millions, annual business of 8 to 10 millions and an annual production of two million bags; president of the Stoddard Lumber Company, of Eastern Oregon, which normally produces 30,000,000 feet of lumber per year; and a director of and financially interested in a number of other concerns, including the Anderson Lumber Company, owning and operating fourteen lumber yards in Utah and Idaho, the Mountain States Implement Company, with a wholesale house and ten retail stores. All of these concerns have successfully weathered the years of depression.

Mr. Eccles, in his public office, has represented the Treasury in its relationships with the Home Owners Loan Corporation, the Farm Credit Administration, and the Agricultural Adjustment Administration. He was a member of the President's Committee, representing the Treasury in the development of the Housing Act passed at the last session of the Congress. He has also been a member of the Executive Committee on Commercial Policy, along with representatives of the Department of State, the Department of Agriculture, the Department of Commerce, the Tariff Commission, the National Recovery Administration, the Agricultural Adjustment Administration, and the Special Adviser to the President on Foreign Trade.

Since the resignation last Spring of Tom K. Smith as Assistant to the Secretary of the Treasury, added duties have been assigned to Mr. Eccles of being Treasury coordinator with the Reconstruction Finance Corporation, the Federal Deposit Insurance Corporation and the Federal Reserve System in the many banking relationships which have required special attention during recent months.

Mr. Eccles, prior to coming to the Treasury last January, had never held public office.

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