

C O P Y

PERSONAL AND CONFIDENTIAL

April 25, 1941.

MEMORANDUM:

TO - Mr. Early
FROM - Mr. Eccles

In regard to our conversation about the Utah Construction Company, you might wish to have the facts at hand, possibly to pass along to the President.

The Eccles Investment Company, organized twenty-five years ago to take over various interests of my father's estate, has held without change during all of that time 10 per cent of the stock of the Utah Construction Company. I own 11 per cent of the stock of the Eccles Investment Company. Thus, I have an indirect interest in the Utah Construction Company of just slightly more than 1 per cent.

While I have remained nominally as Chairman of the Board of the Utah Construction Company, I have devoted my full time to the work of the Federal Reserve System since I became a member of the Board and have been back to Utah, where my business interests are, only ten times in seven years for comparatively brief visits. My relationship to the Utah Construction Company is a matter of public record before the Senate Banking and Currency Committee when my nomination as a member of the Board was before the Committee in April of 1935.

The Utah Construction Company so far as I know has not negotiated for any defense contracts. It has, however, accepted small participations in several defense jobs offered to it by other companies which have negotiated defense contracts. In no case has any of these participations exceeded a 10 per cent interest. I have taken no part or interest in the securing of defense contracts, directly or indirectly, for the Utah Construction Company or for any other company, nor have I been asked to intercede in any way on behalf of anybody.
