

*no reply*  
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January 23, 1939

Mr. Mariner S. Eccles,  
Chairman,  
Federal Reserve Board,  
Federal Reserve Headquarters,  
Washington, D.C.

Dear Mr. Eccles,

After just listening to your National Radio Forum discussion on the subject of government spending and government debt, I would like to submit or suggest an approach to the subject which would, I believe, make your thought a lot more easily comprehensible to the ruck and run of citizenry like myself.

*forced* — Isn't it a fact that as individuals our most precious asset is time? And doesn't it follow that the most precious asset of the government, which is merely the aggregate of its citizenry, is the time of its members? And doesn't it also follow that idleness regardless of its cause is therefore our greatest National waste? And doesn't it further follow that government by utilizing the unsaleable work-time of its citizens is rendering a good management service to its owners (the people) by improving and strengthening its greatest asset?----- just the same as a good corporation manager would improve in every way possible the principal asset of the company he manages ~~by~~ -- or as a provident farmer would improve his land --- or a thousand similar examples.

When the individual is born the only real asset the Good Lord gives him is time. The wisdom with which the individual manages and uses that precious, AND perishable, gift of time determines his value.

And don't you think businessmen and farmers and, yes, bankers even, would see the logic of the governments action when presented to them in the light of merely what any good manager would do in his own individual business? Isn't it plainly a fact that the value of government, our government or any other country's government, is determined by the wisdom with which it uses or allows to go to waste the work-time of its citizens? When any citizen cannot sell his work-time to a private employer he should at all times be able to sell to the government a sufficient portion of that time to the government to allow him to live and and so improve and condition himself and his resources (personal) that when private employers expand and need his time he will be able to step right in earn the high wage which almost everybody agrees should be paid.

It is with admiration for your fine work that I send along this hurried note as a little grain of sand which may and to the weight of your arguments in the balancing scale of public opinion,

sincerely yours,

*Paul J. Rosley*