May 25-1966

Factors of F.R.S.
Clearance of checks
Currency & money
Fiscal agent
Economic sequestration
Recent

Peak
Sept 1962 - Sept 1965 - 7 billion
Employment steadily grew
NP grew
CPI, WPI, relatively steady
Overseas debts grew

Then came L.O.P. - Vietnam

Today the factors are -
1. Rate of bus. expansion
2. Uncertainties of Vietnam & coal
3. Possibility of add. fiscal action
4. Monetary

What are the facts?
CPI at 4.7% annual rate
WPI at 1%
Wholesale bulk prices at 3.2% (were up)
Employment - total from 1.5 to 3.5
payroll at 6.7% rate
May 26, 1966

Mr. A. T. Tobler
St. Paul AFL-CIO Trades and Labor Assembly
418 Auditorium Street
St. Paul 2, Minnesota

Dear Ted:

Thanks a lot for affording the forum yesterday with your group. I hope that my enjoyment was reflected in part at least by the audience. I was quite serious in my expressed hope that there would be a frequent exchange.

With best regards,

Sincerely,

Hugh D. Galusha, Jr.
President