

May 25-1966

## History of FRS

Clearance of checks

currency & money

fiscal agent

Economic regulator

Recent

flow

Sept 1962 - Sept 1965 - 7 billion of reserves

Employment steadily grew

GNP grew

CPI WPI relatively steady

Overseas mths grew

then came b o p -  
Vietnam

Today the factors are -

- ① Rate of bus. expansion
- ② Uncertainty of Viet Nam & cost
- ③ possibility of add. fiscal action
- ④ ✓ - - - monetary ✓

What are the facts?

CPI at 4.7% ann rate

WPI at 4 - - -

Wholesale ind prices at 3.2 (were unchanged)

Employment - total from 1.5 to 3.5

payroll at 6% rate

May 25-1966

Ernest Legato  
Tony DeZiel  
Dick Barnett  
Joe Riegar  
Harry Hite  
Nicholas M. Schneider  
Karl F. Landholm  
Paul Severin  
Cliff Muller, AFL-610-65A

Kotel's Restaurant Local #556  
Engrs. 967  
Engrs 36  
Mpls Tribune  
St. Paul Dispatch  
Local 8 AFSCM St. P.  
Lathers 483  
Plasterers #20  
United Fund

Office: CA. 2-1256

Residence: SP. 7-4770

RES.: 771-8737

**PAUL L. SEVERIN**  
Business Representative  
Plasterers Union Local No. 20

**F. R. "DICK" KADRIE**  
SECRETARY AND BUSINESS AGENT  
A. F. S. C. M. E. #151

LABOR TEMPLE



ST. PAUL 2, MINN.

OFFICE: 224-1766

372 ST. PETER STREET  
ST. PAUL 2, MINN.



**MARTIN A. COMPANION**  
BUSINESS REPRESENTATIVE  
Sheet Metal Workers Int. Ass'n  
Local No. 76

**St. Paul AFL-CIO Trades and Labor Assembly**  
LABOR TEMPLE, 418 AUDITORIUM STREET  
ST. PAUL 2, MINNESOTA



Office: 224-5641  
Res: 226-2366

343 UNIVERSITY AVENUE  
ST. PAUL, MINN. 55103

**ADOLF T. TOBLER**  
Business Representative

CA. 2-3787

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