

# GM Chairman Says Industry Met Great '67 Challenges

Chairman James M. Roche of General Motors issued the following statement about business during 1967.

The auto industry enjoyed good business in 1967 and met great challenges. Abrupt changes in demand, both down and up, work stoppages and the complex job of negotiating national labor agreements—all played a part in shaping the results for the year.

Nevertheless, retail sales of passenger cars and trucks this year will total about 9.9 million units—making 1967 sales the third highest in the history of our industry. This total includes 8.4 million passenger cars, of which 750,000 are imported vehicles, and 1.5 million trucks.

The pace of economic activity generally was reduced during the first half of the year. One of the reasons was the need to bring inventories, which had been rising rapidly, into better balance with sales. As a result, industrial production declined and the rise in employment was slowed.

The second half saw some improvement as the decline in inventory demand was halted, and despite strikes, employment was higher than in the

first half. Consumer income continued to rise throughout the year, with a faster rate of increase in the second half than in the first half.

IN ADDITION to reduced industrial activity, consumer confidence was depressed in the early months of 1967. Concern over the war in Vietnam and the government's request for higher taxes in the January budget message contributed to a feeling of caution.

Higher prices for consumer goods and services also were a factor. As the year progressed and incomes rose, confidence improved and consumer spending picked up. The cautious attitude did not disappear, however, and consumer savings remained at a high rate through the year.

Sales of motor vehicles in 1967 mirrored these shifting currents of economic activity and consumer confidence. The decline in the annual rate of deliveries continued through February. This was followed by a strong improvement which carried through the balance of the model year with an average annual delivery rate some 15 per cent above the February rate.

The industry's retail sales during the fourth quarter were distorted by strikes and strike threats. Dealer stocks of new vehicles have been low and out of balance in relation to demand.

Nevertheless, there are indications of strong customer interest. The 1968 models received a very favorable reception when introduced in late September. Cars that could be produced have been selling at a strong pace.

## Set Record

Detroit Bank and Trust announced record net operating earnings for 1967 of \$13,331,924 or \$6.12 per share.

The earnings, reflect an increase of \$553,338 or 4.3 per cent over the bank's figures for 1966 adjusted for the merger of Detroit Bank and Trust with the Commercial State Bank of Roseville on October 31 of last year.



## ACHIEVEMENTS 1967

- Public campaign for City Capital Improvements result in public approval of \$11.4 million bonding program for streets and highway, railroad overpasses, additional fire stations.
- Construction started on new Chamber building.
- Special Legislative briefs issued to business members.
- Provided 5,000 pieces of general informational material on Livonia — to inquirers in a dozen foreign countries.
- Held Annual Dinner Dance as means of acquaintanceship among 900 community and business leaders.
- Twenty-five new firms joined as Chamber supporters.

## GOALS 1968

- Continued program of legislative forums and bulletins.
- Special speakers on community, state and national issues at monthly meetings.
- Business-Education and Education-Business Days.
- Dedication of new, modern Chamber Headquarters.
- Assist in growth and further development of Community Resources Workshop.
- Welcome program for new businesses.
- Publish new city street map.
- Publish four-color promotional booklet on Livonia.

Business and Professional men . . .  
Your Chamber needs you — and your support  
Join — and become a community leader

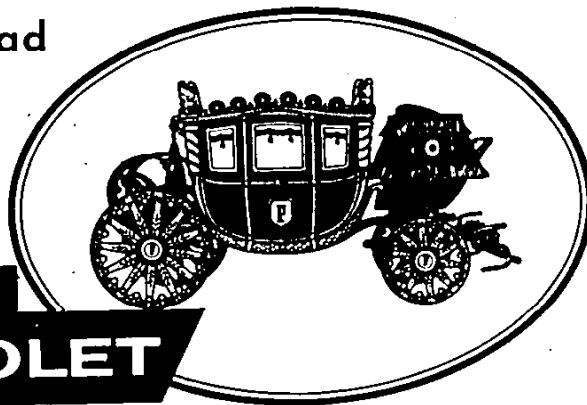
**Livonia CHAMBER OF COMMERCE**

15401 Farmington Rd. - Livonia, Michigan - Phone 427-2122

Member: Michigan State Chamber of Commerce,  
Chamber of Commerce of the U.S. National Better Business Bureau

# LIVONIA . . . . .

where "QUALITY" is a step ahead



## CHEVROLET

TODAY... as in the past... your friends and neighbors at the GENERAL MOTORS plants in LIVONIA are continuing to play an important role in the growth of our community.



**CHEVROLET LIVONIA**

13000 ECKLES ROAD

**FISHER BODY LIVONIA**

28400 PLYMOUTH ROAD

**GM PARTS DIVISION LIVONIA**

36667 SCHOOLCRAFT