

[From *Textile World*, May 1968]

Index up fifteen points over year ago

Textile industry activity continued upward in March, reaching 164 on TW's exclusive Index of Textile Manufacturing Activity. Textile plant managers continue to operate at or close to their preferred rate of 96% of capacity. And with shipments running at more than a \$20-billion rate (seasonally-adjusted), plant activity promises to stay strong.

While the inventory-to-sales ratio picked up in February to 1.91, it remains below the 2.02 of a year ago and reflects a modest inventory build up before the seasonal tapering off of plant activity in the April-May period.

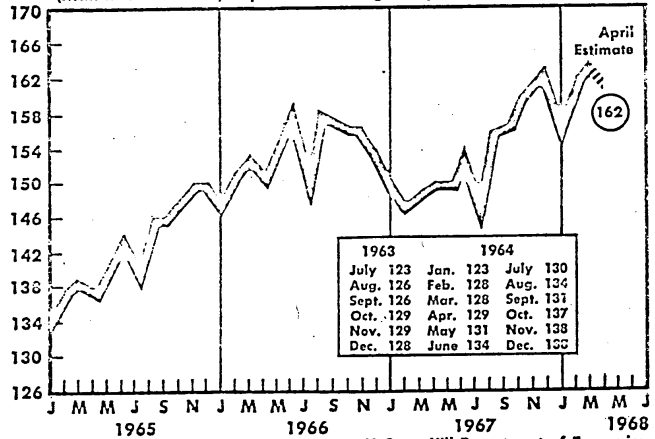
All other major textile indicators pointed up in March. Hourly earnings rose to a record \$2.17, with employment up to 969-million. By March, textile plant production was close to ten points above a year ago on the Federal Reserve Board's production index, well outpacing the gain of just over five points registered by the total U.S. production index for the same period.

National indicators also registered the healthy pace of the overall economy. The unemployment rate edged down to 3.6% from a February rate of 3.7%. A record number of persons (74.5-million) was employed during March. Industrial production rose again for the third straight month, pushed by production advances in the major industrial sectors such as autos, iron and steel, and coal.

The strong performance of all the major economic indicators closed out a first quarter that saw the Gross National Product increase \$20-billion (annual rate) from the fourth quarter of 1967.

Index of Textile-Manufacturing Activity

(Man-hours worked, adjusted for changes in productivity 1954=100)



Source: McGraw-Hill Department of Economics

	Latest month	Previous month†	Year ago
TEXTILE WORLD'S exclusive Index (chart above) ..	164	162	149
Employment (thousands) ¹	969.0	967.1	948.1
Production Workers (thousands) ¹	858.7	857.9	841.7
Weekly Earnings (dollars) ¹	89.62	89.42	81.20
Hourly Earnings (dollars) ¹	2.17	2.16	2.02
Weekly Hours Worked ¹	41.3	41.4	40.2
Production Index (1957-1959=100) ²	151.7*	146.9	141.7
Wholesale Price Index (1957-1959=100) ¹	104.6	104.3	102.0
Wholesale Price Index (1947-1949=100) ¹	99.0	98.7	96.3
Manufacturers' Sales (billion \$) ³	17.12*	17.47	15.13
Manufacturers' Inventories (billion \$) ³	32.64*	32.39	30.60
Inventories-to-Sales Ratio	1.91*	1.85	2.02
Stock Price Index (1941-1943=100) ⁴	81.68	83.21	70.10
Failures ⁵	3	5	2
Operating Ratio ⁶	96.0	96.5	91.5
Seasonally Adjusted Textile Shipments (billion \$)‡	20.5*	21.0	18.2
NATIONAL ECONOMIC INDICATORS			
Industrial Production (1957-1959=100) ²	162.1	161.5	156.4
Consumer Price Index (1957-1959=100) ¹	119.0*	118.6	114.8
Wholesale Price Index (1957-1959=100) ¹	108.2	108.0	106.0
Civilian Population (millions) ⁶	197.0	196.9	195.0
Unemployment (millions) ⁶	2.9	3.3	3.0
Employment (millions) ⁶	74.5	74.1	72.6
Seasonally Adjusted Unemployment Rate (percent) ⁶	3.6	3.7	3.7
Personal Income (billion \$)‡	666.0	659.3	615.6

*February. Otherwise latest month is March. †Revised. ‡Annual rate.

1. Bureau of Labor Statistics; 2. Federal Reserve Board; 3. Department of Commerce; 4. Standard & Poor's; 5. Dun & Bradstreet; 6. Bureau of Census; 7. McGraw-Hill Department of Economics.