

Non-Davao I	29-1/2¢	—	"	5/8¢	"	"	"
Non-Davao G	22-5/8¢	—	"	1/2¢	"	"	"
Non-Davao K	15-3/8¢	—	"	1/8¢	"	"	"

Production for January, 1949, was 46,797 bales,—an increase of 9,913 bales from December, 1948. Non-Davao balings showed a large increase, being 27,569 bales,—up 11,633 bales from December. Davao balings were 19,228 bales,—down 1720 bales from December.

## Machinery

BY L. M. HAUSMAN

L. M. Hausman & Company

FROM San Francisco to New York, St. Louis to St. Paul, between the middle of November and the middle of January last, I talked to streetcar conductors, mechanics, housewives, farmers, factory superintendents, export managers, constructors, engineers and top executives of forty important manufacturing plants and industrials. Though the individual interpretation varied with location, occupation, and financial interest, the general opinion expressed may be summed up in an expression often quoted: "The Honeymoon is over."

I returned with this personal opinion:

Production in most consumer-items has caught up with demand.

Manufacturers and producers are doing their utmost to keep demand at the abnormally high peak of

the past few years, but doubt accomplishment.

Business as a whole, reflected by retail sales, is expected to almost equal, for 1949, the high volume of 1948, but the margin of profit will not be the same.

Labor and materials, on unit bases, will generally remain unchanged.

When production-volume drops, manufacturing costs may increase, and the cost of doing business will increase.

Whether or not consumer prices will continue to advance; depends on how large a part of the general public will remember that thrift once brought security.

Increase in unemployment is expected.

Increase in production-output per man-hour is expected.

A part of the United States population is not likely to enjoy life as much as it has in the past few years. A larger part is likely to give management and investors a more honest return for their high pay. Or else...

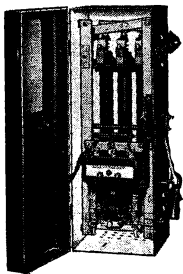
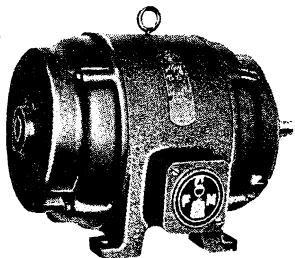
There will be no improvement in delivery, or availability, or in pricing of industrial machinery or heavy equipment. Cost tendency is upward, and the percentage of escalation is increasing. If anything, management is less adventurous. Capital is exceedingly cautious.

"The belief that any system can provide security without effort is a delusion."

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