

THE

Cotton

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SITUATION

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SUMMARY

Domestic prices of cotton rose sharply in November and in mid-December Middling 15/16" was around 36 cents in the spot markets, slightly higher than at the beginning of the season. Cotton prices in foreign markets likewise have advanced but not as rapidly as in this country.

Because of the advance in prices, the rate at which cotton was being placed under Commodity Credit Corporation declined in November. By December, however, more cotton had moved into loan stocks than a year earlier. On the 1948 cotton crop, the Commodity Credit Corporation will make loans on the basis of the parity in effect at the beginning of the marketing year, regardless of whether the cotton is harvested before or after December 31, 1948.

As of December 1, the 1947 crop was estimated at 11,694,000 bales of 500 pounds, gross weight, 189,000 bales over the November 1 estimate. Almost all of the increase occurred in Texas and California.

By December 1, 88 percent of the crop had been ginned. The 1947 cotton crop is of higher grade than for the last two years, but the average staple length is about 1/32" shorter. This year, 68 percent of the crop is of Middling (White and Extra White) or higher grade compared to 45 percent last year. The average staple length, however, is 31.9 thirty-seconds compared to 32.7 thirty-seconds last year.

The suggested national goal for 1948 calls for 22 million acres to be planted to cotton. This is 1.1 million acres below the 1947 goal but 3 percent over 1947 plantings.

Exports of raw cotton from August through October have been low. Domestic mill consumption, on the other hand, has been high and is expected to total 8,750,000 bales for this season.

(For release December 30, a.m.)

STATISTICAL SUMMARY

Item	Unit or base period	1946		1947		Percent of year ago
		Nov.	Sept.	Oct.	Nov.	
Prices:						
Middling 15/16", 10 markets	Cent	30.89	31.56	31.73	33.61	108.8
Farm, United States	Cent	29.23	31.21	30.65	31.87	109.0
Parity	Cent	26.29	29.51	29.64	30.01	114.1
Farm, percentage of parity	Percent	111	106	103	106	95.5
Premium of 1-1/8" over basis 1/:						
Memphis	Point	125	991	335	362	289.6
Carolina "B" mill area	Point	351	495	490	538	153.3
Cloth, 17 constructions	Cent	70.99	89.13	89.96	92.76	130.7
Mill margin, 17 constructions 2/	Cent	40.52	57.91	58.60	59.43	146.7
Cottonseed, farm price	Dollar	89.90	75.60	90.60	89.10	99.1
Cottonseed, parity	Dollar	47.80	53.70	53.90	54.50	114.2
Cottonseed, farm pct. of parity	Percent	188	141	168	163	86.7
Consumption:						
All kinds, during month	1,000 bales	878.0	727.4	826.2	759.5	86.5
All kinds, cumulative 3/	1,000 bales	3,487.1	1,438.0	2,264.3	3,023.8	86.7
All kinds, per day, during month	Bales	42,803	33,835	36,317	38,949	91.0
Foreign, during month	Bale	22,878	20,123	22,403	19,180	83.8
Foreign, cumulative 3/	Bale	93,713	38,605	61,008	80,188	85.6
Stocks, end of month:						
All kinds, consuming establishments	1,000 bales	2,118.1	1,137.5	1,479.1	1,858.7	92.1
All kinds, public storage and compresses	1,000 bales	6,208.0	2,583.3	5,101.4	5,360.9	86.4
All kinds, Total 4/	1,000 bales	8,326.1	3,720.8	6,580.5	7,219.6	86.7
Foreign, total 4/	1,000 bales	143.0	134.7	173.0	176.5	123.4
Exports:						
All kinds, during month	1,000 bales	445.1	123.5	134.2	5/	6/ 129.3
All kinds, cumulative 3/	1,000 bales	1202.7	130.2	264.4	5/	6/ 34.8
Imports:						
All kinds, during month	1,000 bales	49.6	95.5	97.9	5/	6/ 271.7
All kinds, cumulative 3/	1,000 bales	144.1	100.5	198.5	5/	6/ 209.6
Index numbers:						
Cotton consumption	1935-39=100	164	130	139	149	90.9
Prices paid, interest, and taxes	1910-14=100	212	238	239	242	114.1

1/ Premiums for Middling 1-1/8", based on near active month futures at New York.

2/ The mill margins are the difference between the price of the approximate quantity of grey cloth (17 constructions) obtainable from a pound of cotton with adjustments for salable waste and the average price in the 10 designated markets for the qualities of cotton assumed to be used in each kind of cloth.

3/ Cumulations since August 1.

4/ Includes only stocks in mills and public storage and at compresses.

5/ Not available.

6/ Percentage comparison between October 1947 and October 1946.

THE COTTON SITUATIONDomestic Prices Advance

Prices of cotton advanced sharply in November, but levelled off in early December. The average price of Middling 15/16" in the ten spot markets on December 1 was 35.76 cents per pound, the same as on August 1, but 5.21 cents per pound higher than the season's low of September 30. From September 30 through November 8, prices fluctuated somewhat but gained 1.94 cents per pound. From November 8 through November 28, however, prices advanced steadily, gaining 3.43 cents per pound. From November 29 until mid-December, prices ranged from 35.38 to 36.35 and on December 16 averaged 35.95.

On November 15, prices received by farmers for cotton averaged 31.87 cents per pound, 1.22 cents higher than on October 15, and 2.64 cents per pound above the average for November 15, 1946. The November 15 price was 106 percent of parity, compared with 111 percent a year ago.

Factors contributing to the rise in cotton prices include a smaller supply of spot cotton than was expected by the trade generally, the continued high level of domestic mill consumption, extensive mill buying, and the possibility of relatively large exports.

Foreign Prices Reflect U. S. Advance

Prices of cotton in most foreign markets reflected the United States advance and in mid-December averaged around 15 percent higher than in October. Type 5 at San Paulo, Brazil, was 29.53 cents per pound on December 12 compared to 25.75 on October 3. At Alexandria, Egypt, Ashmuni Good was 32.96 on October 3, but had advanced to 37.13 by December 12. During the same period, Karnak Fully Good Fair advanced from 35.67 cents per pound to 42.55. In the meantime, Middling 15/16" at New Orleans advanced from 30.35 to 36.00 cents, an increase of nearly 19 percent.

Loan Entries Higher than Last Year

Through December 5, 179,448 bales of 1947 crop cotton had been placed under Commodity Credit Corporation loan. At the same time last year, about 61,000 had been placed under loan and in 1945, the CCC made loans on approximately 131,000 bales in the same period. Repossessions of cotton so far this year were reported at 10,404 bales.

As prices advanced in November, the rate at which cotton moved into loan stocks declined. For the week ending December 5, loan entries were 4,100 bales. A week earlier 8,752 bales were placed under loan and two weeks earlier, 10,479 bales.

Entire 1948 Crop Subject to Loan...

The Solicitor for the Department of Agriculture in Opinion No. 5365, recently ruled that the Commodity Credit Corporation should make loans "available on the crops of the basic commodities, the harvesting of which is begun during the calendar year ending December 31, 1948, even though the harvesting of a portion of the crop may be completed after December 31, 1948."

Concerning cotton, the ruling means that CCC should make loans available to producers at 92-1/2 percent of the parity price in effect August 1, 1948, on all cotton produced from the 1948 planting, regardless of whether the cotton is harvested before or after December 31, 1948.

Crop Forecast Higher

As of December 1, the 1947 cotton crop was estimated at 11,694,000 bales of 500 pounds, gross weight, 189,000 bales over the November forecast. Increases of 110,000 bales in Texas and 75,000 bales in California accounted for nearly all of the national gain. Differences from the previous forecast in the remaining states were small and almost offset each other. According to the bale weights of cotton ginned so far, the December estimate indicates a crop about 11,388,000 running bales.

By December 1, 10,043,000 running bales or 88 percent of the crop, had been ginned. To the same date last year, ginnings totalled 7,368,000 bales and were 86.5 percent complete. The 1936-45 average for December 1 is 91.5 percent.

Grade of 1947 Crop Higher than 1946

Cotton from the current crop ginned prior to December 1, 1947 was higher in grade than during the same period in 1946, but the average staple length was nearly 1/32" shorter.

The grade index of cotton ginned prior to December 1 was 98.9 (Middling White = 100) compared to 96.3 last year and 94.4 in 1945. The higher grade of the 1947 crop is due principally to the favorable weather and adequate labor supply during most of the harvesting season. Of the total ginnings prior to December 1, 28.2 was Strict Middling (White and Extra White) or higher. Middling (White and Extra White) comprised 39.7 percent of the total ginnings, Strict Low Middling (White and Extra White), 16 percent, and Low Middling and lower grades (White), 5.5 percent. The Spotted and Grays accounted for 10.6 percent, the same as last year. To the same date, last year, 9.4 percent of total ginnings was Strict Middling (White and Extra White) Middling accounted for 35.4 percent, Strict Low Middling, 36.1 percent and Low Middling and lower, 8.5 percent.

The average staple length of the ginnings prior to December 1 was 31.9 thirty-seconds compared to 32.7 thirty-seconds last year. The shorter staple length is largely due to the unusually dry weather in a large part of the Cotton Belt during most of the growing season and also to the fact that a large part of the increase in production over last year was in areas which usually produce the shorter lengths. The proportion of short staple cotton (29/32" and shorter) ginned through November 30 was nearly twice as high as last year-15.9 percent as against 8.4 percent. The medium Staple lengths (15/16" through 1-3/32") totalled 82.5 percent of the crop. The most common staple length was 1-1/32", accounting for 26.2 percent of ginnings to date. Last year, more 1-1/16" cotton was harvested than any other staple length and comprised 26.4 percent of the ginnings through November 30. The long staple cotton (1-1/8" and longer) comprised about 1.3 percent of the ginnings to December 1, this year compared to 3.2 percent last year. The smaller proportion of the longer lengths this year is largely attributable to the dry weather in July and August in the areas where most of these longer lengths are produced and to some reductions in the acreage planted to the varieties that produce the longer lengths.

1948 Goal - 22 Million Acres

The suggested national goal for cotton in 1948 has been set at 22,000,000 acres. This is 1,100,000 acres below the 1947 goal and only about 3 percent higher than the estimated acreage in cultivation on July 1 of 21,387,000 acres. It is likely that the 1948 goal will be reached if the price of cotton in relation to the prices of competing crops continues to improve during the rest of the marketing season, the supply of labor is adequate and no major increases in wage rates occurs.

"Today, more than ever, U.S. farm production is a key factor in world recovery," Secretary Anderson said in announcing the national goals for 1948. The goals for all commodities total 356 million acres of which 296 million are for cultivated crops and the rest for hay crops. The actual acreage estimated for 1947 is 347 million, 9 million less than the 1948 goals. During 1942-45, an average of 348 million acres was planted while for 1937-1941, the five years just before the war, the average was 342 million.

Domestic Consumption at Expected Rate

Consumption of cotton by domestic mills totaled 759,498 bales in November, 66,718 bales less than in October and 118,527 bales below November 1946. Usually about 33 percent of the consumption for the entire year occurs in August through November. Consumption for the 4 months this year was 3,023,763 bales. This indicates that consumption may reach 9,200,000 bales this season, however, exports of cotton cloth, which for the past few months have accounted for more than 15 percent of mill consumption, are expected to drop before the end of the season. Furthermore, inventories of most cotton goods at wholesale and retail levels probably will reach a balance with demand

before the end of the season. Therefore, it is expected that the present rate of consumption will decrease somewhat, and will total 8,750,000 bales for the season.

Mill margins increased 83 points in November to 59.43 cents, the highest in the last 25 years, and probably, the highest in history. In November last year, margins were 40.52 cents, only 68 percent of those at present, while the 1935-39 average was 12.90 cents.

Exports of Raw Cotton Low

United States exports of cotton from August 1 through October 31 were 264,400 bales compared to 757,500 for the same period in 1946 and 1.5 million bales for 1935-39 average. In only one year (1944-45) in the last fifty have exports for this period been so small.

Low exports reflect the lack of exchange in the importing countries as well as the relatively large stocks in those countries on August 1, 1947. Under these circumstances, it is doubtful that the volume of exports will increase greatly during the next few months. In the meantime, some of the countries that lack exchange have agreed to barter cotton goods for raw cotton. China has already received some cotton from India under such an agreement. Italy, Czechoslovakia, Spain and possibly some other European countries have arranged with Egypt to exchange cotton goods for raw cotton.

Carry-over in Deficit Countries Higher than Last Year

Although the world carry-over of cotton August 1, 1947, at 17.9 million bales, was lower than for any year since 1937, the carry-over of the cotton importing countries was higher than last year. For the surplus countries as a whole the reduction from August 1, 1946 to August 1, 1947 was 5.4 million bales, of which 4.8 million was accounted for by the United States. In deficit countries, carry-over increased 300,000 bales during the year. In some of these countries, the carry-over was considerably higher than usual and only in Belgium, France, and Japan were stocks on hand August 1, appreciably lower than either last year or 1939.

The United Kingdom had nearly 2.0 million bales on hand August 1, 1947 compared to 1.9 million bales a year earlier and 1.0 million in 1939. Italy carried over 688,000 bales this year compared to 401,000 last year and 350,000 in 1939. Stocks on hand August 1, 1947, in Spain were 86,000 bales, 18,000 more than a year ago and 51,000 more than in 1939. France, with 653,000 bales, was short of last year by 230,000 bales. Stocks on hand in Japan were 165,000 bales, nearly as much as last year but about 400,000 bales less than in 1939.

Table 1.—Cotton: Prices, Comparison between American and foreign growths in specified locations; average 1935-39, annually 1940-46, and by months, August 1946 to date

Season beginning: August 1 and month:	Type 5 at Sao Paulo, Brazil	Mid. 15/16" at Torreon, Mexico	Jarilla at Bombay, India	Type B at Buenos Aires					
at New Orleans	Below Actual: 15/16" at New Orleans	Below Actual: 15/16" at New Orleans	Below Actual: 15/16" at New Orleans	Below Actual: 15/16" at New Orleans					
	Cents	Cents	Cents	Cents					
Average 1935-39	10.80	10.37	-0.43	11.52	+0.72	8.31	2.49	12.18	+1.38
1940	11.06	6.91	4.15	11.32	+0.26	6.62	4.44	11.61	+0.55
1941	18.17	8.42	9.75	14.68	3.49	1/6.59	11.58	15.45	2.72
1942	19.96	11.08	8.88	17.40	2.56	2/	2/	13.83	6.13
1943	20.44	13.15	7.29	19.60	.84	2/	2/	13.72	6.72
1944	21.69	14.10	7.59	18.17	3.52	3/16.50	5.19	15.28	6.41
1945	25.82	17.93	7.89	19.41	6.41	16.43	9.39	20.43	5.39
1946	34.65	25.88	8.77	28.34	6.31	16.81	17.84	30.14	4.51
August	35.45	26.39	9.06	25.23	10.22	16.83	18.62	27.90	7.55
Sept.	36.86	26.38	10.48	27.80	9.06	16.23	20.63	28.09	8.77
Oct.	35.94	27.05	8.89	29.44	6.50	16.52	19.42	28.43	7.51
Nov.	30.70	24.08	6.62	29.89	.81	17.35	13.35	28.50	2.20
Dec.	32.14	24.97	7.17	29.68	2.46	17.44	14.70	28.50	3.64
Jan.	31.68	24.74	6.94	29.16	2.52	17.14	14.54	28.50	3.18
Feb.	33.12	26.04	7.08	28.81	4.31	16.77	16.35	28.64	4.48
March	34.93	27.60	7.33	28.12	6.81	16.60	18.33	29.31	5.62
April	35.03	26.57	8.46	27.10	7.93	16.54	18.49	29.64	5.39
May	35.87	24.83	11.04	28.30	7.57	16.54	19.33	32.87	3.00
June	37.05	26.31	10.74	28.30	8.75	16.82	20.23	35.65	1.40
July	37.04	25.54	11.50	28.30	8.74	16.94	20.10	35.65	1.39
1947									
August	34.02	25.58	8.44	26.60	7.42	16.55	17.47	34.98	+0.96
Sept.	31.37	25.62	5.75	26.63	4.74	16.62	14.75	34.98	+ 3.61
Oct.	31.55	25.95	5.60	25.95	5.60	16.72	14.83	34.98	+ 3.43
Nov.	33.42	27.35	6.07	26.43	6.99	17.16	16.26	34.98	+ 1.56

Prices at New Orleans are from reports of the Cotton Branch, Production and Marketing Administration. Foreign prices are from reports from the State Department and converted to cents per pound at current monthly rates of exchange of the Federal Reserve Board. These prices represent the prices of cotton in the foreign markets most nearly comparable to American Middling 15/16". The expenses involved in loading cotton on shipboard are not included here nor are the various subsidies sometimes imposed by the growing country included.

1/ Average for 11 months.
 2/ Not available.
 3/ Average for 8 months.

Table 2.- Cotton, mill margins, 1/ United States, by months, 1925-date

Year beginning Aug. 1	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1925	15.21	16.36	18.41	17.61	17.37	16.44	16.90	16.25	15.65	14.91	13.82	13.45	16.00
1926	14.61	16.34	17.45	16.34	15.77	15.31	15.32	15.46	15.00	14.41	14.81	14.14	15.41
1927	15.27	16.53	16.12	15.11	14.67	14.87	14.64	13.40	12.62	12.79	11.90	12.66	14.22
1928	14.00	14.30	14.55	14.34	14.12	13.86	13.38	13.00	13.41	13.02	12.57	12.53	13.58
1929	13.95	14.38	15.05	15.45	13.51	12.74	13.25	12.21	11.54	11.70	12.39	12.10	13.18
1930	12.01	12.97	13.51	13.42	13.05	12.18	11.24	11.78	11.80	11.65	11.23	11.16	12.11
1931	11.39	11.04	10.23	9.59	9.07	9.01	9.61	9.62	9.61	8.40	7.93	7.65	9.44
1932	8.39	10.18	9.77	8.65	8.22	7.75	7.50	8.03	8.27	10.95	14.99	18.10	10.00
1933 2/	17.97	15.82	15.47	14.02	13.50	13.91	14.11	13.72	13.27	12.16	11.58	11.86	13.91
1934 2/	12.61	13.58	12.82	11.70	11.94	12.13	11.72	11.64	11.19	11.07	11.11	10.43	11.88
1935 2/	11.61	12.87	13.31	12.80	13.02	13.70	13.26	12.78	11.96	11.62	11.90	12.72	12.68
1936	13.72	14.03	14.88	16.60	17.70	18.22	17.86	17.84	18.58	17.66	16.46	15.52	16.58
1937	15.14	14.38	13.56	12.79	11.68	11.47	11.20	11.16	10.97	11.12	10.81	11.52	12.18
1938	11.42	11.23	10.88	16.78	10.69	10.46	10.05	10.11	10.01	9.33	9.84	10.52	10.44
1939	11.42	14.58	15.83	15.02	13.72	13.36	12.25	11.59	11.40	11.37	10.68	11.00	12.68
1940	11.23	12.26	13.31	14.24	14.50	14.94	16.00	18.18	19.81	20.85	21.84	19.06	16.38
1941	20.53	20.01	20.41	20.18	20.31	20.26	20.27	20.25	20.28	20.95	21.82	21.27	20.58
1942	22.17	22.03	21.85	21.47	21.08	20.32	20.05	19.60	19.62	19.69	19.69	19.94	20.68
1943	20.34	20.37	20.47	21.12	21.09	20.57	19.98	19.72	19.78	19.81	19.28	19.81	20.20
1944	20.35	21.37	21.19	21.38	21.48	21.39	21.40	21.26	20.64	20.08	19.99	20.11	20.89
1945	20.35	20.90	22.05	21.36	20.81	20.62	19.43	22.92	23.44	23.66	21.94	18.37	21.32
1946	24.09	27.14	30.33	40.52	47.72	51.60	52.36	53.37	51.25	47.86	46.46	49.49	43.52
1947	53.96	57.91	58.60	59.43									

Compiled from reports of the Cotton Branch, Production and Marketing Administration.

1/ The mill margins are the difference between the price of the approximate quantity of grey cloth (17 constructions) obtainable from a pound of cotton with adjustments for salable waste and the average price in the 10 designated markets for the qualities of cotton assumed to be used in each kind of cloth.

2/ From August 1933 through December 1935 a tax of 4 cents per pound gross weight was added to the price of cotton.

Table 3.- Cotton: Revised estimates of consumption and stocks, United States, by months, 1946-47

MILL CONSUMPTION

Month	All kinds	American	Foreign
	Bales 1/	Bales 1/	Bales 1/
August	857,768	834,755	23,013
September	817,661	796,129	21,532
October	933,615	907,325	26,290
November	878,025	855,147	22,878
December	776,350	755,477	20,873
January	949,994	925,628	24,366
February	839,375	818,252	21,123
March	875,306	851,988	23,318
April	882,390	859,654	22,736
May	807,135	788,594	18,541
June	729,412	711,915	17,497
July	677,780	660,491	17,289
Total	10,024,811	9,765,355	259,456

STOCKS, END OF MONTH

Month	In consuming establishments			In public warehouses and compresses		
	All kinds	American	Foreign	All kinds	American	Foreign
	Bales 1/	Bales 1/	Bales 1/	Bales 1/	Bales 1/	Bales 1/
August	2,082,835	1,981,074	101,761	3,833,363	3,781,981	51,382
September	1,960,785	1,866,097	94,688	4,329,329	4,277,732	51,597
October	2,019,236	1,924,092	95,144	5,913,230	5,869,832	43,398
November	2,118,065	2,027,388	90,677	6,208,001	6,155,679	52,322
December	2,230,258	2,123,861	106,397	5,984,417	5,933,467	50,950
January	2,270,764	2,165,953	104,811	5,228,327	5,181,980	46,347
February	2,257,112	2,162,598	94,514	4,287,239	4,243,456	43,783
March	2,234,321	2,149,140	85,181	3,339,213	3,301,267	37,946
April	2,117,197	2,042,303	74,894	2,504,402	2,462,700	41,702
May	1,926,659	1,855,944	70,715	1,842,566	1,800,255	42,311
June	1,684,658	1,600,797	83,861	1,233,283	1,167,832	65,451
July	1,406,094	1,322,154	83,940	904,028	855,526	48,502

1/ American cotton in running bales, counting round bales as half bales; Foreign cottons in equivalent 500 pound bales.

Compiled from a report of the Bureau of the Census dated November 28, 1947.

Table 4.-Cotton: Exports from the United States, by months, August, 1920 to date.

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Season beginning August	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Total 1/
	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	running	running	running	running	running	running	running	running	running	running	running	running	running
	bales	bales	bales	bales	bales	bales	bales	bales	bales	bales	bales	bales	bales
1920	145.0	226.6	582.0	680.8	785.4	600.1	483.7	368.3	315.2	473.0	489.2	595.3	5,744.7
1921	415.6	513.1	866.4	630.1	635.4	458.9	325.7	452.4	586.6	457.3	478.4	364.1	6,184.1
1922	268.3	365.5	797.1	855.5	505.4	470.6	354.7	309.9	257.2	157.6	212.9	167.8	4,822.6
1923	240.6	685.7	770.4	762.2	833.9	539.6	469.9	315.1	311.2	307.1	217.6	202.6	5,655.9
1924	271.6	734.0	942.1	1,289.2	1,053.4	1,051.9	792.0	707.7	440.2	313.6	211.1	198.4	8,005.2
1925	313.2	750.4	1,414.0	1,195.6	973.8	734.6	545.3	512.0	506.2	412.1	338.5	355.7	8,051.5
1926	385.1	789.4	1,358.9	1,474.6	1,504.0	1,074.4	978.7	1,084.0	824.8	612.3	463.5	371.9	10,926.6
1927	321.9	620.3	1,113.0	984.3	744.6	712.1	626.1	596.2	467.3	578.4	446.6	331.5	7,542.4
1928	252.6	810.0	1,240.7	1,427.8	1,057.1	788.6	613.4	556.0	447.8	313.0	299.1	237.5	8,043.6
1929	226.0	725.9	1,251.3	1,048.8	910.3	728.7	402.1	477.7	349.8	208.7	185.1	175.5	6,689.8
1930	366.0	903.0	1,004.1	907.6	765.8	532.8	433.0	605.5	391.9	335.8	255.4	259.1	6,759.9
1931	211.0	558.2	1,014.2	1,070.6	1,183.1	919.8	968.3	927.1	544.6	500.9	360.2	449.5	8,707.5
1932	452.2	733.7	1,008.0	1,012.4	1,039.8	793.7	557.0	488.0	436.5	591.6	614.6	692.0	8,419.4
1933	530.6	869.2	1,044.8	915.3	820.1	739.4	628.5	550.1	386.6	284.8	459.2	305.8	7,534.4
1934	252.5	453.7	615.6	572.4	504.7	465.7	390.3	317.8	323.2	278.0	345.0	279.8	4,798.5
1935	241.5	486.8	711.7	1,134.9	886.0	542.8	406.0	404.7	352.7	351.7	297.5	156.3	5,972.6
1936	182.5	569.6	861.0	689.8	593.9	538.3	486.1	467.7	373.2	323.7	229.6	124.3	5,440.0
1937	220.4	617.4	798.9	797.0	751.0	647.5	398.7	425.9	377.2	193.0	175.9	195.7	5,598.4
1938	200.8	388.7	464.4	480.4	368.0	289.5	263.9	330.1	178.2	142.6	113.6	106.5	3,326.8
1939	214.5	644.3	885.2	583.6	806.7	1,035.4	746.7	426.9	340.5	212.3	129.9	136.8	6,162.9
1940	65.4	90.6	194.7	144.7	112.6	56.2	68.6	97.3	74.0	71.6	75.2	61.1	1,111.9
1941	13.5	189.2	161.7	147.4	67.0	45.9	37.8	45.5	104.7	91.1	133.3	23.0	1,125.1
1942	70.7	154.0	209.2	80.2	57.8	41.1	40.0	66.8	102.9	77.4	354.2	225.9	1,480.3
1943	310.5	137.5	116.0	62.2	72.6	68.6	42.6	41.5	91.2	59.1	42.7	93.7	1,138.1
1944	32.6	39.1	185.7	253.7	96.2	85.8	121.0	205.5	106.5	193.4	295.4	309.52/1	1,924.4
1945	188.2	244.3	194.6	297.0	215.2	223.2	250.5	318.9	317.6	456.7	409.9	366.52/3	3,552.7
1946	413.4	242.2	103.8	445.1	356.8	289.7	385.0	382.9	275.1	248.5	302.8	83.92/3	3,544.0
1947 3/	6.7	123.5	134.2										

Compiled from reports of the Bureau of Foreign and Domestic Commerce and the Bureau of the Census.
 1/ Totals were made before figures were rounded. 2/ Excludes shipments made by the War Department. 3/ Preliminary.

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