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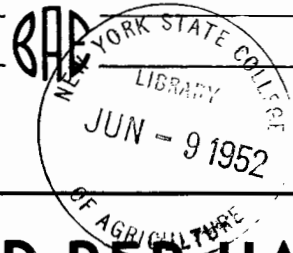
# Cotton

## SITUATION

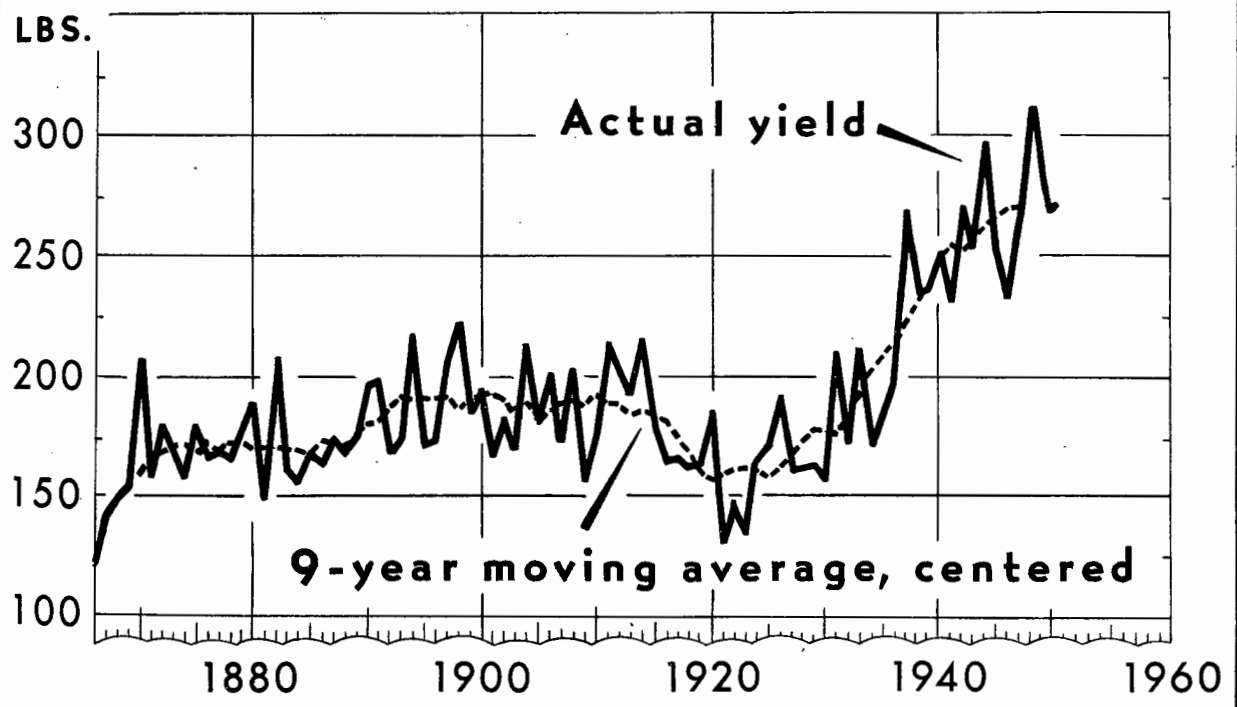
BUREAU OF AGRICULTURAL ECONOMICS  
UNITED STATES DEPARTMENT OF AGRICULTURE

CS-140

APRIL - MAY 1952



### AVERAGE YIELD PER HARVESTED ACRE OF COTTON IN THE U. S.



U. S. DEPARTMENT OF AGRICULTURE

NEG. 48219-XX BUREAU OF AGRICULTURAL ECONOMICS

Since 1925, the yield per acre of cotton has tended to move rapidly upward. However the trend yield in 1947, the last year for which a trend yield can be computed, was about the same as that for 1946.

Although the yield in 1951, 271.7 pounds, was below that indicated by a projection of the trend, it

was within a probable range of estimate. About two-thirds of the time, actual yield have been within 20 pounds of the trend yield and a projection of the trend would indicate a yield of about 280 pounds for 1951.

Cotton Situation at a Glance

APRIL-MAY

Item	Unit	1951			1952		
		February	March	April	February	March	April
Prices received by farmers (mid-Month)	Cents	42.31	42.18	42.53	37.25	36.72	37.30
Parity price	Cents	33.11	33.60	33.73	34.47	34.47	34.25
Farm price as a percentage of parity	Percent	128	126	128	108	107	109
Average 10 spot market price Middling 15/16 inch.	Cents	2/	45.14	45.17	40.56	40.75	40.72
Average price for 17 constructions, grey goods	Cents	95.55	95.02	90.86	69.03	67.39	66.56
Average price cotton used in 17 constructions	Cents	2/	45.22	45.26	40.58	40.78	40.73
Mill margins for 17 constructions	Cents	3/	49.80	45.60	28.45	26.61	25.83
BIS wholesale price index							
All commodities	1947-49 = 100	116.5	116.5	116.3	112.5	112.3	111.9
Cotton broad woven goods		119.1	119.0	118.6	99.1	97.3	96.5
Index of industrial production							
Overall	1935-39 = 100	221	222	223	222	220	-
Textiles and Products		194	188	185	160	153	-
Personal income payments	Billion dollars	243.3	245.5	249.0	258.3	257.8	-
Department store sales (adjusted and revised)	Million dollars	948	850	878	1/ 889		
Mill consumption of all kinds of cotton 4/	1,000 bales	899.0	903.0	5/ 985.2	768.9	736.5	5/ 847.4
Mill consumption, daily rate	1,000 bales	45.7	45.2	5/ 39.9	39.1	36.8	5/ 33.9
Index of spindle activity 6/		152.0	149.7	136.4	127.3	122.3	114.5
Spindles in place end of month in cotton system	Thousand	23,143	23,134	23,127	23,118	23,107	23,163
Spindles consuming 100 percent cotton	Thousand	20,085	20,957	19,903	19,854	19,885	19,613
Spindles idle	Thousand	922	888	1,993	1,984	1,948	2,253
Gross hourly earnings in broad woven goods 7/	Cents	128.4	128.4	128.4	129.2	128.6	
Exports of cotton	1,000 bales	428.6	354.3	480.1	587.8	419.3	
Exports of cotton since August 1	1,000 bales	2,578.0	2,932.3	3,412.4	4,137.4	4,556.7	
Imports of cotton	Bales	94,494	3,114	9,740	35,470	1,652	
Imports of cotton since August 1	Bales	134,081	137,195	163,872	65,162	66,814	
Mill stocks end of month	1,000 bales	2,335.7	2,372.4	2,331.9	1,681.3	1,639.5	1,574.4
Stocks, public storage, etc.	1,000 bales	4,627.4	3,608.4	2,449.3	4,453.4	3,824.8	3,044.2
Linters prices 8/							
Grade 2	Cents	25.92	25.92	25.45	12.92	12.24	
Grade 4	Cents	20.33	20.33	20.06	8.84	8.55	
Grade 6	Cents	16.00	16.04	16.04	7.08	7.00	6.95
Rayon prices							
Viscose yarn, 150 denier	Cents	78	78	78	78	78	78
Staple fiber, viscose, 1 1/2 denier	Cents	40	40	40	40	40	40
Acetate yarn, 150 denier	Cents	76	76	76	76	70	70

Compiled from official sources.

1/ Preliminary. 2/ Markets closed. 3/ Not available. 4/ 4-week period except as noted. 5/ 5-week period. 6/ 80-hour week = 100 percent. 7/ Cotton, silk and synthetic fibers. 8/ Average prices at Memphis, Dallas and Atlanta.

## THE COTTON SITUATION

Approved by the Outlook and Situation Board, May 26, 1952

## SUMMARY

Cotton prices fluctuated widely in recent weeks but the trend was downward. The 10 spot market average for Middling 15/16 inch declined from 42.11 cents per pound on April 2 to 38.08 pn May 14 and then increased slightly and was 38.64 cents on May 26. The season average price received by farmers from August 1 through April was 5 percent below the average for the 1950-51 season.

The drop in prices was probably due to slackening in purchases for export and relatively small buying by mills, coupled with a reduced demand for textiles. Mills consumed about 12 percent less cotton from August 1, 1951 to May 3 then during approximately the same period a year earlier and their stocks on May 3 were about 32 percent smaller than on May 5, 1951. Most of the purchasing for export has probably been completed, but some buying and shipments of cotton already purchased will be made during the rest of the season.

Although the total value of cotton and cottonseed production was up 40 percent in 1951-52 over 1950-51, the value per harvested acre was down 6 percent. At the same time the cost of ginning increased about 8 percent and the cost of hand picking increased approximately 13 percent. On the other hand, the proportion of the crop harvested mechanically increased from about 8 percent in 1950 to approximately 15 percent in 1951.

Mill consumption during April averaged 33.9 thousand bales per day, down more than seasonally from the rate in March. The average daily rate for the season to date, August through May 3, was 36.8 thousand bales. These daily rates indicate a consumption of about 9.2 million bales for the 1951-52 season.

Exports from August 1, 1951 through March 1952 of 4.6 million bales were larger than those for the same period in any other season since 1939-40. Trade reports indicate that exports through April were more than 5 million bales. Total exports for the season are expected to be about 5.8 million bales.

These consumption and export estimates indicate that the carry-over on August 1, 1952 will be slightly larger than that of August 1, 1951 which was the lowest since 1925.

The Office of Price Stabilization suspended price controls on raw cotton and cotton yards and fabrics effective May 20. According to the announcement, price ceilings for raw cotton will become effective when and if the average 10 spot market price for Middling 15/16 inch reaches 43.05 cents per pound or when any futures month reached 43.39 cents. Price ceilings on cotton yarns and fabrics will again become active when a price index of cotton fabrics reached 90 percent of 1951 peak prices.

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 . In this issue: .  
 . Seasonal Rate of Cotton Consumption .  
 . . . . .

Prices of foreign growths, in general, continued to decline during April and early May and most are now selling below comparable qualities of American upland cotton. This is in part a continuation of a trend which has been apparent since January 1952. The high prices of foreign cotton early in the season caused importers to buy large quantities of United States cotton which in turn limited purchases of foreign growths. Declining cotton consumption in foreign countries during the past few months and a prospective increase in the world carry-over of more than 2 million bales on August 1, 1952 over a year earlier have put additional pressure on the prices of foreign growths. On May 17, Egypt suspended export taxes on cotton until September 1. On the latter date these taxes will become effective at 1/2 to 3/4 of the rates in recent months.

Recent Developments

Cotton Prices Erratic

The average 10-spot market price for Middling 15/16 inch cotton declined from a high of 42.11 cents per pound on April 2, to a low 38.08 cents on May 14, or about 9 percent. By May 26, this price had increased to 38.64 cents.

The decline in prices was probably caused by a decrease in buying for export and slow purchasing of cotton by domestic mills coupled with a reduced demand for textiles. Most of the purchasing for export this season probably has been completed. However, substantial shipments to importing countries of cotton that already has been purchased will be made during the next few months. Mill consumption has been substantially below that of last season and mill stocks on May 3 were 32 percent below those of May 5, 1951, 1,574 and 2,332 thousand bales, respectively. The carry-over on August 1, 1952 will probably be slightly higher than last year's small carry-over and recent reports indicate that offerings of some qualities of spot cotton are limited.

The parity price for cotton in mid-April declined 0.3 percent from the mid-March price. This was the first decrease since July 1951. At the same time that the parity price declined, the price received by farmers increased 2 percent and was 109 percent of the mid-April parity price.

Ceiling Price Suspended

On May 19, the Office of Price Stabilization announced the suspension of price controls on raw cotton, cotton yarns and fabrics, processed synthetic yarns, synthetic fabrics except for tire fabrics and silk yarns and fabrics. The output of primary producers of synthetics has not been removed from price controls.

The Office of Price Stabilization stated, "This action provides that suspension of controls on cotton will be terminated when either one of the two following prices is reached:

"1-When the sale of a cotton futures contract in any active trading month (October, December, March, May or July) is reported at 43.39 cents a pound or higher on any of the cotton futures exchanges designated under the Commodity Exchange Act as contract markets.

"2-When the official average price of the 10 spot markets is reported by the Department of Agriculture at 43.05 cents or higher for middling 15/16 inch cotton. (The spot market price of cotton as of May 15 was 38½22 cents, while the highest future sold on the same day at 37.97 cents.)

"The reconrol point of 43.39 cents, keyed to future sales, is 200 points or one trading day below 45.39 cents, the uniform ceiling price on futures trading in Supplementary Regulation 1 to CFR 8.

"Inasmuch as the daily fluctuations in the spot markets generally follow those on the exchange, the cotton reconrol point of 43.05 cents, keyed to officially computed average prices in the 10 spot markets, is approximately one trading day below the CFR 8 Area 1 ceiling price of 45.76 cents per pound for a sale of mixed and odd lots, middling 15/16 inch, white cotton.

"A group of representative rayon greige fabrics has been selected to form a composite index for use in deciding when to terminate today's suspension on all synthetic and silk textiles. If this index reaches 85 percent of the peak prices of 1951, controls will be reinstated. Based on current prices, this index will have to rise 32 percent to reach the reconrol point, according to OPS officials.

"In addition, the Director will terminate this suspension for individual fabrics or groups of fabrics where prices for such fabrics or groups of fabrics have risen out of proportion to prices of other fabrics and such action is deemed necessary in the interest of the stabilization program.

"A group of representative constructions of cotton fabrics has been selected by OPS to form a composite index for use in determining when to terminate suspension on cotton textiles. If the index reaches 90 percent of 1951 peak prices, the suspension will be terminated and price controls reinstated for all cotton textile products. This index represents the average movement of all of the constructions. Based on current prices, the average of the prices of all of the constructions will have to rise 17.5 percent to reach the reconrol point.

"Nevertheless, price movements will be closely watched and whenever any significant category of yarns or fabrics threatens to pierce ceilings, suspensions as to the particular group of products will be terminated."

"Today's suspension orders relieve the applicable producers and manufacturers from complying with the record-keeping requirements of the suspended regulations as to future transactions. They must keep on file, however, those records which they were required to maintain before today's announcement."

### Season Average Farm Price and Value of Production per Acre Down

The price received by farmers for the August-April period averaged 37.9 cents per pound. This was about 5 percent below the average of 40.07 cents for last season. The price received by farmers for cottonseed declined from an average of 86.60 dollars per ton last season to an average of 69.30 dollars in the August-April period of the current season.

The value of the 1951 production of cotton and cottonseed was 40 percent higher than that of the 1950 crop—3,304.3 million dollars against 2,359.8. However, because of the lower farm prices of cotton and cottonseed the value per harvested acre declined from \$132 in 1950 to \$124 in 1951 or about 6 percent. In 1951, Oklahoma showed the lowest value per acre, \$65.20 and Arizona the highest, \$334.35.

At the same time that the value per acre declined, the cost of hand picking increased, rising from an average of \$2.65 per hundred pounds of seed cotton in 1950 to \$3.00 in 1951, an increase of 13 percent. The largest increase in major cotton producing States occurred in Georgia and Texas, both up 22 percent. The only states which showed no increases were Arizona and New Mexico.

About 15 percent of the 1951 crop was mechanically picked or stripped, compared with approximately 8 percent of the 1950 crop. It is estimated that more than half the California crop was harvested by mechanical pickers, a larger proportion than for any other State.

### Ginning Charges Increase

The cost of ginning cotton from the 1951 crop was about 8 percent above that for the 1950 crop. The average in 1951 was \$12.04 per 500 pound bale, the highest charge for such services since 1928 when records were started. The charge for bagging and ties in 1951 was \$3.62, approximately 30 percent of the total charge, compared with \$3.45 for the 1950 crop.

### Mill Margins Low

The average mill margin for 17 constructions of gray goods in April declined to 25.83 cents, 0.78 cents below March and the lowest level since August 1946. This decline from March was caused primarily by a 1.2 percent decline in cloth prices, which are now 30.3 percent below the post-Korean peak of 95.55 cents in February 1951. The price of cotton used in manufacturing the fabric was about the same in April as in March.

### Mill Consumption Down More Than Seasonally

The average daily rate of mill consumption in April was down about 8 percent from March and was 8 percent below the average daily rate of 36.8 thousand bales for the period August through April this season. During the 1920-48 period, the average seasonal decline from March to April was 2 percent. For the same period the average daily rate of mill consumption for April was 103 percent of the average annual rate (see "Seasonal Rate of Cotton Consumption", page 12). If the trend which was apparent in April

should continue during May, June, and July, cotton consumption will probably show more than seasonal declines during these months and consumption for the season will probably total about 9.2 million bales. The daily rate in April 1951 was 39.9 thousand bales, but this rate was abnormally low because of strikes.

Consumption from August 1, 1951 through May 3, 1952 was 7.2 million bales. This is 0.9 million bales smaller than consumption during approximately the same period in the preceding season.

#### Production of Cotton Fabric Declines

Production of cotton broad woven goods during the first quarter of 1952 totaled 2,348 million linear yards. This was about 2 percent higher than production during the last quarter of 1951, but 17 percent smaller than production in the first quarter of that year.

Tire cord and fabrics production decreased slightly from the last quarter of 1951 to the first quarter of this year, 155 and 149 million pounds, respectively. However, the production of cotton tire cord and fabric decreased by about 15 percent and the production of synthetic tire cord and fabric increased by approximately 6 percent. Cotton tire cord and fabric production in the first quarter of 1952 was 61 million pounds as compared with synthetic production of 88 million pounds. Total tire cord and fabrics output in the first quarter of 1952 was approximately 3 percent larger than the production of 144 million pounds a year earlier.

#### Exports Large

Exports from August 1, 1951 through March 1952 totaled 4.6 million running bales. This was 55 percent larger than exports for the same period in the preceding season, when exports were restricted by allocation, 21 percent larger than for the same period in 1949-50, and larger than for the same period in any season since 1939-40. Although official figures on exports in April are not available, trade reports indicate that exports from August 1 through April were more than 5 million bales.

Exports for the current season, August 1, 1951 through July 31, 1952 are estimated at about 5.8 million bales. Trade reports indicate that about 5.3 million bales or more had been purchased by importing countries as of April 1 and money obtained from Export-Import Bank loans and the Mutual Security Administration which had not been spent will probably account for about 500 thousand additional bales.

#### Yield Per Acre Up

The final figures for the 1951-52 season indicate an average yield for the United States of 271.7 pounds per harvested acre. This was 1 percent higher than for the 1950-51 season, but is somewhat below the yield indicated by the upward trend that has been prevailing since the early 1930's (see the cover chart). However, the 1951 yield is within the expected range from this trend.

Harvested acreage amounted to 26,687 thousand with an abandonment of 4.4 percent from the 27,917 thousand acres in cultivation on July 1, 1951. This abandonment compared with an average of 2 percent for the preceding 10 years. The increase in acreage in cultivation over July 1, 1950 was 50 percent, the largest gain in a single year on record. Production from the 1951 crop was 15,068 thousand running bales as compared with 9,908 thousand running bales from the 1950 crop. Running bales from the 1951 crop averaged 502.4 pounds gross weight, the lightest since the crop of 1925 which averaged 499.5 pounds.

The number of boll weevils which survived the past winter generally appear to be smaller than those surviving the winters of 1949-50 and 1950-51. However, pink bollworm infestation in the Lower Rio Grande Valley of Texas is the highest on record.

### Farm Sales High

Sales by farmers through April from the 1952 crop amounted to 14,260 thousand bales or 94.7 percent of the crop. This compares with 86.2 percent and 99.6 percent in the 1949-50 and 1950-51 seasons, respectively. The average for the past 5 years, 1946-47, to 1950-51, was 90.1 percent (see tables 11 and 12). The relatively high rate of sales exclusive of loan holdings, seems to have prevailed throughout the current season except for September and October when sales were about 6 and 14 percent below the average for the past 5 seasons. As of May 8, 459,816 bales were held under Commodity Credit Corporation loans or were being processed for such loans. Combined sales and loan holdings amounted to 98 percent of the crop. By May 15, the quantity held and being processed under Commodity Credit Corporation loan had decreased slightly to 451,578 bales.

Cotton held under Commodity Credit Corporation loans averaged about 1.5 million bales as of the first week of May for the 1946, 1947, 1948, 1949 and 1950 crops. Loan holdings and sales by farmers through April averaged about 98 percent of the crop for these five seasons. This indicates that sales plus loan holdings of farmers this season through April were not higher than usual.

### Loan Differentials

On April 15 the Commodity Credit Corporation announced the loan differentials for 1952 crop upland cotton (see table 13). On February 21, it was announced that the loan rate for Middling, 7/8 inch cotton will be 30.91 cents per pound or, if higher, 90 percent of the parity price on August 1. This would make the minimum loan rate on Middling, 15/16 inch at average location 31.96 cents per pound, compared with 31.71 cents for the 1951 crop cotton.

Indirect loans will be made this year as during the past several programs by local banks, production credit associations, and other qualified local agencies that have entered into agreements with the Commodity Credit Corporation to make the loans. Direct loans will be made by the Production and Marketing Administration county committees, which will be authorized to issue sight drafts drawn on CCC. The loan documents will be kept in the local area, either in the local lending agency that made the loan or in the office



of the PMA county committee in the county in which the cotton was produced. In other years loan documents from lending agencies were required to be transmitted to the PMA Commodity Office at New Orleans or San Francisco within 15 days. Keeping the loan documents at the local level will speed up servicing of the loans, since it eliminates the time previously lost in waiting for the return of the loan documents from distant custodial offices, such as the Federal Reserve Banks, or a PMA Commodity Office. Producers will be encouraged to obtain loans through local lending agencies.

For the first time Purchase Agreements on cotton will be made available to producers, under a purchase agreement the producer has an option to sell a specified quantity of cotton to CCC at the end of the season at the applicable support rate. A small fee is charged for this accommodation. The producer retains ownership of his cotton throughout the season and may sell it in the open market or hold it for sale to CCC in the event that market prices are not as favorable as the CCC support rate. A producer who intends to sell to CCC under a purchase agreement must notify the CCC during July 1953 of his intention to sell. Purchase agreements of this type have been available to producers of other basic commodities during the last few years. They are being extended to cotton this year as an additional means of enabling farmers to obtain not less than the applicable support prices for their cotton. The purchase rate under this purchase agreement and the loan rate are the same.

#### Foreign Prices Decline

Most foreign prices for cotton continued to decline during April and May (see table 14). Some foreign growths are now selling well below the prices of comparable qualities of American upland cotton. For example, even after allowing for export taxes, Middling 15/16 inch at Torreon, Mexico, on May 15 was 6.29 cents below the average 10 spot market price of 38.22 cents per pound for that quality in the United States. The price at Torreon plus export taxes was 31.93 cents per pound compared with 35.19 cents on March 27. Most other foreign growths have shown similar price movements during this period.

This decline in prices is in part a continuation of a trend which has been apparent since January 1952. The high prices of foreign cotton early in the season caused importers to buy large quantities of United States cotton which in turn limited purchases of foreign growths. The declining cotton consumption in foreign countries during the past few months and a prospective increase in the world carry-over of more than 2 million bales on August 1, 1952 over a year earlier have put additional pressure on the prices of foreign growths.

On May 17, Egypt suspended export taxes on cotton until September 1. On the latter date these taxes will become effective at 3/4 of recent rate on Karnak cotton, and at 1/2 this rate on other varieties. In recent weeks the export tax has been equivalent to about 11.6 U. S. cents per pound.

### Foreign Consumption of Cotton Declining

Large inventories of textiles in foreign countries and continued apparent consumer resistance have caused cotton consumption in these areas to decline from the high rate prevailing earlier. The declines in recent months were largely counter-balanced by the high rate of consumption during the August-December period. It appears, therefore, that world consumption of cotton during the current season will amount to 32 to 33 million bales. World production is estimated at about 34.8 million bales. These figures indicate that the world carry-over on August 1, 1952 will be more than 2 million bales larger than the 11 million bale carry-over of August 1, 1951.

### Linters Consumption Decline

Linters consumption during March and April averaged 3.9 and 3.7 thousand bales per day, respectively. The rates were 14 and 12 percent below the rates for the same months a year earlier. The rate of bleachers' consumption during previous months of the current season was well above those of a year earlier, but during March and April was 4 and 11 percent below March and April, 1951. The rate of consumption by "other consumers" (other than bleachers) has been below that of last season since the start of 1951-52 marketing year.

Total consumption from August 1, 1951 through April 30, 1952 was 1.0 million bales. This is 6 percent below that for the same period last season.

Exports of linters from August 1 through March amounted to 167.1 thousand bales, compared to 77.1 thousand during the same period last season, which were under export allocation. Through May 5, 205.6 thousand bales had been licensed for export and on that date no application for export licenses were pending. Exports to Canada are not licensed and through March 7.4 thousand bales were exported to that country.

Linters prices during April and May have been steady. Grade No. 2 at Memphis was quoted at 11.00 to 13.00 cents per pound from March 18 to May 20 and grade No. 6 was priced at 7.00 to 7.50 cents from November 20 to May 20.

The prices of purified linters and wood pulp have also remained steady over the past few months. The price of purified linters was 15.80 cents per pound from December through March and the price of standard viscose grade dissolving woodpulp has been 9.25 cents per pound since January 1951.

### Cottonseed Price Support Programs

On April 4 the price support program for cottonseed was announced and on May 19, the details for purchasing cottonseed products were announced. The price of cottonseed is supported by purchasing cottonseed products from crushers. The Commodity Credit Corporation specifies, "Crushers participating in the program must pay not less than \$66.40 per ton for basis grade (100) cottonseed f.o.b. gin point, with specified premiums and discounts for other grades."

Cottonseed oil, cottonseed cake, and linters will be purchased from cottonseed crushers as a "combination package" at specified prices and in specified quantities per ton of cottonseed. The prices that the Commodity Credit Corporation will pay for the cottonseed products and the quantities per ton of seed in the combination "package" are: " for each ton of eligible cottonseed purchased by a crusher, Commodity Credit Corporation will offer to buy the following quantities of crude cottonseed oil, 41 percent protein cake or meal, and linters as a combination 'package' in the specified areas:

Areas:	Oil Lbs.	41% Protein Cake or Meal Lbs.	Linters Lbs.
Southeastern	310	860	188
Valley	325	851	182
Texas-Oklahoma	309	943	181
Arizona-New Mexico	332	878	187
California	340	900	200

"The following schedules of prices to be paid by CCC were announced:

"Oil, For prime crude cottonseed oil the base price per pound, basis, f.o.b. buyer's tank cars at crusher's mill, shall be as follows for the applicable area:

Southeastern	15.625 cents
Valley	15.5 cents
Texas-Oklahoma	15.25 cents
Arizona-New Mexico	15.25 cents
California	15.25 cents

"Cake or Meal For 41 percent minimum protein content, basis hydraulic or expeller bulk meal or sized cake, f.o.b. seller's cars at crushing plant, the purchase price per pound shall be as follows for the applicable area:

Southeastern	2.8 cents
Valley	2.7 cents
Texas-Oklahoma	2.7 cents
Arizona-New Mexico	2.65 cents
California	2.65 cents

"Linters. For mill run linters sold on a cellulose basis or second cut chemical linters the price shall be 8 cents per pound gross weight basis 73 percent cellulose yield. Premiums and discounts of 0.11 cents per pound shall be made for each variation of one percent, fractions in proportion, of cellulose yield from 73 percent.

For first cut and mill run linters sold on U. S. Grade basis the price shall be:

Grade	Cents per lb. gross wt.
U. S. No. 1 High	14.8
Middle	14.3
Low	13.8

Continued

Continued

	Grade	Cents per lb. gross wt.
U. S. No. 2	High	13.3
	Middle	12.8
	Low	12.3
U. S. No. 3	High	11.8
	Middle	11.3
	Low	10.8
U. S. No. 4	High	10.3
	Middle	9.8
	Low	9.3
U. S. No. 5	High	8.8
	Middle	8.3
	Low	8.0
U. S. No. 6		7.8
W. S. No. 7		7.7

"The program also stipulates the crusher may tender products to CCC, conditioned upon the immediate repurchase from CCC of cake or meal at the current market prices as determined by the Production and Marketing Administration."

#### Rayon Industry Operating Below Capacity

During March and April the rayon and acetate industry produced at only 65 and 64 percent of capacity compared with 78 percent in January and 72 percent in February. Although exact data on the percent of capacity utilized in prior years are not available, this industry usually operates as close to full capacity as possible, between 90 and 100 percent. Despite the low rate of production, producers stocks of rayon and acetate increased in March amounting to a record 119.7 million pounds at the end of the month. Stocks declined to 117.5 million pounds by the end of April as producers' shipments increased from 77.0 million pounds in March to 80.2 million pounds in April and production continued at low levels. However, stocks were still above the February level of 115.0 million pounds and nearly 9 times larger than the 13.7 million pounds in April 1951.

#### Seasonal Rate of Cotton Consumption

Although the average rate of cotton consumption varies greatly from year to year, there is definite seasonal pattern which is apparent in the monthly rates. The seasonal pattern indicates that the lowest rate of consumption usually occurs in July. The rate then increases through the following November, falls off sharply in December, and then rises to a peak in February. The rate decreases steadily from February to the following July.

The average seasonal pattern from August 1, 1920 through July 31, 1949, is shown below. Addition of the 1949-50 and 1950-51 data would not significantly alter the average pattern.

Seasonal pattern of cotton consumption, average ratio of actual rates  
to 12 month moving averages, centered August 1, 1920  
to July 31, 1949

Month	:	Percent of season average daily rate
August	:	93
September	:	99
October	:	102
November	:	103
December	:	95
January	:	105
February	:	107
March	:	105
April	:	103
May	:	101
June	:	97
July	:	91

The figure for each month is the average of the ratios of each month's rate of consumption to the centered 12 months moving average rate. The use of a 12 month moving average separates the seasonal fluctuations from the yearly average, but adjusts for yearly changes in the level of consumption, or for year to year trends.

Since the year to year trends were removed from the data in determining the seasonal pattern, the general level of consumption for a specific year and any trend therein should be determined before the seasonal pattern can be used to project monthly rates of consumption. The departure of a monthly rate from the usual seasonal adjustment is one indicator of a year to year trend in consumption, but the departure of one month's rate from the seasonal adjustment may not fully indicate the extent of the trend. Rates in subsequent months should be analyzed to determine more nearly the full extent of the trend.

Tests of significance indicate that there is less than 1 chance in a 100 that the seasonal pattern shown above was caused by random fluctuations. Furthermore, the seasonal pattern remained fairly constant over the 29 year period.

Since the number of working days contained in each month or reporting period varies, analysis of total consumption in each reporting period does not provide a good estimate of the seasonal variation in mill consumption of cotton. A more accurate estimate is obtainable from the average daily rate of consumption in each month. The average daily rate of consumption is obtained by dividing total consumption for the month by the number of working days contained in the month.

Table 1.- Cotton: Futures prices per pound at New York, monthly average, August 1951 to date

Year and month	Month of delivery													
	1951		1952					1953						
	Oct.	Dec.	Jan.	Mar.	May	July	Oct.	Dec.	Jan.	Mar.	May	July	Oct.	Dec.
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1951-52:														
Aug.	34.53	34.51	34.53	34.57	34.53	34.16	32.89	32.76						
Sept.	35.08	35.33	35.34	35.39	35.39	34.96	33.80	33.76	34.21	34.17				
Oct.	<sup>1/</sup> 37.42	37.18	37.12	37.03	36.92	36.44	35.20	35.15	35.12	35.08				
Nov.		41.92	41.78	41.64	41.42	40.89	38.70	38.40	38.35	38.28	38.45			
Dec.		<sup>2/</sup> 43.26	42.57	42.50	42.29	41.76	39.07	38.62	38.57	38.47	38.32			
Jan.			<sup>3/</sup> 42.32	42.07	41.86	41.39	38.92	38.57	38.52	38.43	38.27	37.63		
Feb.				40.85	40.28	39.56	36.99	36.75	36.71	36.63	36.47	36.11		
Mar.				<sup>4/</sup> 40.50	40.53	39.63	36.72	36.45	36.41	36.33	36.13	35.74		
Apr.					40.72	39.89	37.13	36.80	36.74	36.64	36.44	36.01	34.30	
May														
June														
July														

Compiled from reports of the Cotton Branch, Production and Marketing Administration and New York Cotton Exchange Service.

- <sup>1/</sup> Average thru noon of Oct. 17, 1951.
- <sup>2/</sup> Average thru noon of Dec. 14, 1951.
- <sup>3/</sup> Average thru noon of Jan. 16, 1952.
- <sup>4/</sup> Average thru noon of Mar. 13, 1952.

Table 2 .- Average wage rates for picking 100 pounds of seed cotton, by States  
1948-51

35-140

Crop year	U.S.	Ala.	Ariz.	Ark.	Calif.	Fla.	Ga.	La.	Miss.	Mo.	New Mex.	N.C.	Okla.	S.C.	Tenn.	Texas	Va.
1/	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1948 2/	2.90	2.50	3.00	3.25	3.00	2.45	2.45	2.80	3.25	3.75	2.50	3.10	2.65	2.50	2.95	2.65	2.85
1949 2/	2.55	2.20	2.85	2.60	3.00	2.20	2.20	2.50	2.15	2.95	2.10	2.70	2.35	2.25	2.75	2.65	2.55
1950 2/	2.65	2.30	3.10	2.85	3.45	2.45	2.45	2.60	2.75	3.00	2.50	2.85	2.65	2.35	2.70	2.45	2.90
1951 2/	3.00	2.65	3.10	2.90	3.70	3.30	3.00	3.05	2.80	3.10	2.50	3.35	2.90	2.85	2.80	3.00	3.05

1/ Data refer to wages paid from beginning of picking season through end of October. 2/ Includes rates paid for snapping bolls converted to seed cotton equivalent.

Table 3 .- Cotton, upland: Average charge per 500-pound bale, gross weight, for ginning, by States 1948-51

15

Year beginning August	U. S.	Ala.	Ariz.	Ark.	Calif.	Fla.	Ga.	La.	Miss.	Mo.	N. Mex.	N.C.	Okla.	S.C.	Tenn.	Texas	Va.
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1948 ... 1/9	6.65	7.35	1/9.11	10.23	1/9.40	7.31	7.58	9.04	9.02	13.24	10.77	8.36	12.32	7.75	8.40	11.54	8.00
1949 ... 2/10	4.7	7.22	9.10	10.48	2/9.54	7.59	7.74	9.08	9.55	13.79	11.70	8.31	12.76	8.01	8.48	12.02	7.57
1950 ... 3/11	1.19	8.00	3/9.52	12.73	10.15	8.72	8.90	10.05	10.33	17.51	11.14	9.38	13.27	9.00	10.02	12.58	7.24
1951 ... 3/12	0.4	8.37	3/11.41	13.42	3/11.20	10.00	19.71	11.17	10.68	17.75	14.42	10.07	15.84	9.58	10.40	14.18	8.68

1/ Includes a separate charge per bale for drying seed cotton, averaging 75 cents per bale in California, 1 cent per bale in Arizona, and 5 cents per bale for the United States 2/ Includes a separate charge per bale for drying seed cotton, averaging 82 cents per bale for California, and 6 cents per bale for the United States. 3/ Includes a separate charge per bale for drying seed cotton.

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

Table 4 .- Cotton: Average charge per bale for compressing, by type of compression, by States, 1948-51 <sup>1/</sup>

Year	U.S.	Ala.	Ariz.	Ark.	Calif.	Fla.	Ga.	La.	Miss.	Mo.	N. Mex.	N.C.	Okla.	S.C.	Tenn.	Tex.	Va.
beginning August	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
STANDARD DENSITY																	
1948 ...	104	100	<u>2/</u>	100	140	<u>2/</u>	100	102	100	100	138	<u>2/</u>	100	95	100	122	<u>2/</u>
1949 ...	107	99	<u>2/</u>	100	140	<u>2/</u>	100	103	101	100	150	<u>2/</u>	125	100	100	128	<u>2/</u>
1950 ...	117	106	<u>2/</u>	100	140	<u>2/</u>	100	107	101	100	150	<u>2/</u>	125	100	100	131	<u>2/</u>
1951 ...	119	116	140	100	140	<u>2/</u>	108	111	102	100	160	<u>2/</u>	125	104	100	132	<u>2/</u>
HIGH DENSITY																	
1948 ...	125	100	<u>2/</u>	125	140	<u>2/</u>	100	118	125	125	150	<u>2/</u>	121	105	125	123	<u>2/</u>
1949 ...	129	102	<u>2/</u>	125	140	<u>2/</u>	100	118	126	125	175	<u>2/</u>	125	102	125	128	<u>2/</u>
1950 ...	131	113	<u>2/</u>	125	150	<u>2/</u>	115	114	126	125	175	<u>2/</u>	125	100	125	132	<u>2/</u>
1951 ...	134	125	150	125	150	<u>2/</u>	119	124	128	125	185	<u>2/</u>	125	112	125	134	<u>2/</u>

<sup>1/</sup> Based on published tariffs of major units of the public cotton warehouse industry chiefly represented by those with compress facilities.

<sup>2/</sup> Data insufficient for reporting charges.

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



Table 5 .- Cotton: Average receiving charge per bale at public warehouses and compresses, by States, 1948-1951 1/

07-51

Year :	U.S. :	Ala. :	Ariz. :	Ark. :	Calif. :	Fla. :	Ga. :	La. :	Miss. :	Mo. :	N. Mex. :	N.C. :	Okla. :	S.C. :	Tenn. :	Tex. :	Va. :
beginning August :																	
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1948 ...:	62	52	2/	55	75	2/	40	54	56	55	67	2/	75	45	55	68	2/
1949 ...:	63	57	2/	56	75	2/	50	54	56	55	61	2/	75	41	55	64	2/
1950 ...:	65	56	2/	55	75	2/	49	54	56	55	75	2/	75	54	55	75	2/
1951 ...:	65	56	75	56	78	2/	53	57	57	55	75	44	75	46	50	76	2/

1/ Based on published tariffs of major units of the public cotton warehouse industry chiefly represented by those with compress facilities. 2/ Data were insufficient for reporting charges.

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

- 17 -

Table 6 .- Cotton: Average monthly charge per bale for storage, by States, 1948-51 1/

Year :	U.S. :	Ala. :	Ariz. :	Ark. :	Calif. :	Fla. :	Ga. :	La. :	Miss. :	Mo. :	N. Mex. :	N.C. :	Okla. :	S.C. :	Tenn. :	Tex. :	Va. :
beginning August :																	
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1948 ...:	34	35	2/	33	30	2/	35	31	33	33	38	2/	40	35	33	36	2/
1949 ...:	34	37	2/	34	30	2/	35	32	33	33	36	2/	40	38	33	36	2/
1950 ...:	35	38	30	33	30	2/	40	31	33	33	38	38	45	35	33	37	2/
1951 ...:	37	41	30	34	30	2/	46	35	35	33	37	40	45	41	36	40	2/

1/ Based on published tariffs of major units of the public cotton warehouse industry chiefly represented by those with compress facilities. 2/ Data were insufficient for reporting.

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

Table 7.- Cotton: Exports from the United States, by country of destination and staple length, March 1952 and total since August 1, 1951 <sup>1/</sup>

Country of destination	March 1952					Grand total since August 1 2
	Pima and Sea Island	1 1/8 inches and over	1 inch up to 1 1/8 inches	Under 1 inch	Total	
	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales
<u>Europe</u>						
United Kingdom	0	4,050	38,924	16,742	59,716	619,022
Austria	0	446	2,012	91	2,549	21,242
Belgium and Luxembourg	0	57	7,334	3,235	10,626	295,187
Czechoslovakia	0	0	0	0	0	0
Denmark	0	0	2,847	0	2,847	28,385
Eire	0	0	25	200	225	3,730
Finland	0	0	1,977	0	1,977	24,178
France	0	2,245	9,042	563	11,850	271,253
Germany West	0	3,923	28,703	716	33,342	349,702
Greece	0	0	0	0	0	0
Hungary	0	0	0	0	0	0
Italy	0	2,712	50,848	11,087	64,647	336,095
Netherlands	0	2,208	10,529	53	12,790	149,345
Norway	0	0	440	0	440	13,693
Poland and Danzig	0	0	0	0	0	0
Portugal	0	97	2,063	142	2,302	18,868
Spain	0	175	4,612	70	4,857	168,810
Sweden	0	0	8,484	905	9,389	82,588
Switzerland	0	750	387	0	1,137	94,193
Trieste	0	0	0	0	0	662
U.S.S.R.	0	0	0	0	0	0
Yugoslavia	0	400	5,763	2,200	8,363	73,452
Other Europe	0	0	0	0	0	0
Total Europe	0	17,063	173,990	36,004	227,057	
<u>Other countries</u>						
Canada	0	1,714	26,850	4,159	32,723	239,651
Mexico	0	0	0	0	0	0
Cuba	0	0	100	100	200	15,199
Colombia	0	2,008	9,037	541	11,586	44,526
India	0	66,739	3,644	0	70,383	680,111
China	0	0	0	0	0	0
Japan	0	1,053	29,038	23,022	53,113	783,965
Hong Kong	0	0	0	0	0	0
Korea	0	0	0	4,543	4,543	27,577
Palestine and Israel	0	0	0	0	0	5,489
Philippine Islands	0	0	0	0	0	1,471
Australia	0	0	1,831	200	2,031	45,082
Other countries	0	306	7,863	9,499	17,668	
World Total	0	88,883	252,353	78,068	419,304	

Compiled from reports of the Bureau of the Census.

<sup>1/</sup> Preliminary, classification of exports by staple length were changed Jan. 1, 1952. <sup>2/</sup> Published totals and not a summation of details of earlier months.

Table 8 .- Cotton: Acreage and Production, by States and United States, 1950 and 1951

State	Acreage in cultivation July 1		Acreage harvested		Lint yield per acre harvested		Production (500 lb. gross wt. bales)		Ginnings 1951 crop as enumerated by Census
	1950	1951	1950	1951	1950	1951	1950	1951	Bales (500 lb. gross)
	Thousand acres	Thousand acres	Thousand acres	Thousand acres	Pounds	Pounds	Thousand bales	Thousand bales	Bales (500 lb. gross)
Missouri .....	449	570	435	490	278	302	254	309	307,306
Virginia .....	23	19	18	19	120	357	4	14	12,181
N. Carolina ....	601	698	580	690	149	376	181	542	549,702
S. Carolina ....	879	1,075	865	1,070	224	389	405	871	865,735
Georgia .....	1,054	1,424	1,030	1,410	227	317	488	931	930,984
Florida .....	32	63	31	62	226	250	14	32	18,050
Tennessee .....	644	805	630	765	310	334	409	534	530,969
Alabama .....	1,327	1,469	1,305	1,460	212	299	575	909	924,220
Mississippi ...	2,084	2,463	2,030	2,340	314	329	1,332	1,608	1,606,337
Arkansas .....	1,728	2,189	1,670	2,025	313	295	1,090	1,249	1,252,546
Louisiana .....	739	949	715	935	287	391	426	760	763,602
Oklahoma .....	965	1,561	795	1,475	145	150	242	462	455,740
Texas .....	7,048	12,407	6,700	11,750	211	166	2,946	4,061	4,078,685
New Mexico ....	176	328	170	315	526	414	187	272	259,316
Arizona .....	280	548	275	545	825	705	474	803	809,385
California ....	586	1,331	581	1,320	805	640	978	1,765	1,760,204
Other States 2/	14	18	13	16	246	246	7	8	5,281
United States	18,629	27,917	17,843	26,687	269.0	271.7	10,012	15,130	15,130,243
Amer. Egypt. 3/	104.6	64.4	103.2	62.8	298	359	64.2	47.2	47,151
Texas .....	43.1	25.0	42.0	24.0	214	373	18.9	18.7	---
New Mexico ..	17.0	15.0	16.5	14.4	238	280	8.2	8.5	---
Arizona .....	44.0	24.0	44.0	24.0	402	393	36.9	19.7	---
All other ...	.5	.4	.5	.4	168	346	.2	.3	---

1/ Bales rounded to thousands, allowances made for interstate movement of seed cotton for ginnings and added for U. S. total.

2/ Illinois, Kansas, Kentucky, and Nevada.

3/ Included in State and United States totals.

Table 9 .- Cotton: Reduction from full yield per acre from stated causes, specified States, 1950 and 1951 crops

State	: Deficient : Excessive : Other : Plant : Boll : Other											
	: moisture : moisture : climatic : diseases : weevil : insects											
	:1950 : 1951 :1950 : 1951:1950 :1951 :1950 :1951:1950:1951:1950:1951											
:Pct. Pct. :Pct. Pct. Pct. Pct. Pct. Pct. Pct. Pct. Pct. Pct.												
Mo.	: 0	7	24	16	9	11	3	1	1	1	6	1
Va.	: 0	2	10	1	1	2	1	1	63	16	1	3
N.C.	: 1	5	8	1	2	2	2	1	54	11	2	2
S.C.	: 3	5	4	0	3	2	3	1	31	5	3	1
Ga.	: 4	8	2	1	2	2	2	1	25	6	4	1
Fla.	: 6	6	3	0	2	4	2	1	22	10	3	1
Tenn.	: 0	8	10	4	3	6	1	1	19	7	2	2
Ala.	: 2	12	6	1	2	4	2	1	33	9	2	1
Miss.	: 1	14	7	2	2	4	1	1	23	7	2	2
Ark.	: 0	4	9	8	2	7	1	1	26	13	3	3
La.	: 1	7	9	1	2	5	1	1	27	10	3	2
Okla.	: 2	17	11	2	4	13	1	1	29	8	12	4
Tex.	: 8	27	4	0	8	9	2	1	12	4	7	4
Av.13 States:	3.2	15.5	6.9	2.2	4.2	6.6	1.7	1.0	22.6	6.7	4.3	2.7

WESTERN IRRIGATED AREA

	: Climatic factors :		: Plant diseases :		: Sucking bugs :		: Other insects	
	: 1950 :	: 1951 :	: 1950 :	: 1951 :	: 1950 :	: 1951 :	: 1950 :	: 1951 :
	: Pct. :	: Pct. :	: Pct. :	: Pct. :	: Pct. :	: Pct. :	: Pct. :	: Pct. :
Texas (Trans-Pecos Area):	10	17	7	2	3	3	4	7
Nex Mexico	10	10	6	3	2	2	3	9
Ariz.	4	12	1	0	1	2	1	2
Calif.	4	7	2	3	1	2	1	2
Area	5.5	9.4	2.9	2.2	1.4	2.1	1.6	3.3

Percentages of five tenths or less shown as "0".

Crop Reporting Board, May 8, 1952

Table 10.- Cotton under Commodity Credit Corporation, United States  
1949, 1950 and 1951 crops

Date 1/	Season beginning August 1								
	1949			1950			1951		
	Placed in loan 2/	Repay- ments	Out- stand- ing 3/	Placed in loan 2/	Repay- ments	Out- stand- ing 3/	Placed in loan 2/	Repay- ments	Out- stand- ing 3/
	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
	bales	bales	bales	bales	bales	bales	bales	bales	bales
Sept. 1	2.2		1.4						
6	4.5		2.7				28.8		
13	21.0		7.5				75.2		
20	37.4		14.9				175.1		49.0
27	69.1		40.6				282.1	0.1	104.9
Oct. 4	121.4		64.9	1.1		0.6	369.8	.3	154.0
11	234.5	0.1	123.0	1.6		1.1	466.8	.4	237.2
18	377.5	.9	238.1	1.6		1.4	549.3	.9	342.2
25	522.6	1.7	372.5	2.2		1.8	628.2	1.4	461.1
Nov. 1	710.5	3.6	527.7	2.8		2.0	694.5	2.9	563.1
8	864.9	6.0	662.2	3.0		2.5	742.7	5.2	646.1
15	1,028.4	10.6	797.6	3.6	0.1	2.9	775.9	16.8	695.9
21	1,225.4	15.1	967.9	4.1	.1	3.4	789.8	23.7	721.7
29	1,501.2	21.4	1,191.6	4.4	.1	3.8	805.0	57.9	720.6
Dec. 6	1,748.2	25.6	1,387.1	4.8	.1	3.9	815.1	113.4	680.8
13	2,010.2	33.4	1,624.2	5.3	.1	4.7	820.3	173.2	645.3
20	2,200.0	42.4	1,880.3	5.9	.2	5.3	827.6	221.9	603.7
27	2,383.4	52.4	2,066.4	6.2	.2	5.6	834.7	266.1	564.1
Jan. 3	2,487.0	59.9	2,244.3	6.6	.3	5.9	846.4	308.3	528.6
10	2,632.3	73.2	2,395.4	6.9	.3	6.3	857.9	342.0	511.5
17	2,784.3	93.0	2,551.3	7.5	.6	6.6	871.4	381.4	486.5
24	2,877.2	122.6	2,652.7	7.5	.7	6.7	877.2	412.2	463.1
31	2,967.8	150.4	2,719.8	7.8	.8	6.6	884.2	435.1	446.8
Feb. 7	3,029.8	199.8	2,757.0	7.9	1.0	6.8	889.4	455.0	431.2
14	3,073.0	249.5	2,783.0	7.9	1.1	6.9	895.5	475.4	417.5
21	3,101.3	285.7	2,779.7	7.9	1.1	6.8	906.8	488.0	413.2
28	3,115.4	389.8	2,708.7	7.9	1.2	6.8	920.1	499.0	407.9
Mar. 6	3,129.6	490.6	2,632.6	7.9	1.5	6.4	931.9	506.4	409.9
13	3,141.6	582.8	2,552.9	7.9	1.5	6.4	944.0	514.4	412.9
20	3,155.8	672.2	2,477.2	7.9	2.0	5.9	952.6	523.3	415.1
27	3,160.0	767.3	2,388.2	7.9	2.4	5.5	961.7	536.6	409.1
April 3	3,163.9	830.7	2,331.8	8.0	3.8	4.2	967.7	560.4	393.9
10	3,166.5	923.7	2,241.4	8.0	3.8	4.1	975.9	575.2	389.0
17	3,172.8	982.8	2,188.6	8.0	3.8	4.1	981.2	602.1	371.3
24	3,179.1	1,061.6	2,115.2	8.0	3.9	4.1	996.7	624.8	353.6
May 1	3,187.0	1,116.1	2,065.4	8.0	4.3	3.7	1,039.7	643.5	345.5
8	3,189.7	1,210.4	1,978.1	8.0	4.5	3.5	1,109.5	649.7	369.7
15	3,190.0	1,293.7	1,896.0	8.0	4.5	3.5	1,110.5	659.0	374.1
End of season	3,190.2	3,100.5	89.7	8.0	5.1	2.9			

Reports of Commodity Credit Corporation.

1/ Dates refer to end of business on Thursdays for 1951 and corresponding Thursdays in preceding years. In case of holiday on Thursday, data are for Wednesday. 2/ Includes cotton "in process." 3/ Excludes quantity "in process."

Table 11- United States: Percentage distribution of cotton sales made by farmers, by months, 1930 to date

Year	beginning August 1:	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Season
		Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.
1930	..	7.7	19.0	25.6	20.3	11.7	3.9	2.8	2.4	1.8	1.6	1.8	1.4	100.0
1931	..	2.9	13.4	23.9	20.5	13.6	6.4	5.9	5.1	2.6	1.7	1.8	2.2	100.0
1932	..	4.1	14.3	23.0	20.0	10.9	4.0	3.4	3.3	4.9	5.6	3.9	2.6	100.0
1933	1/	6.1	16.2	21.0	15.3	7.9	2.4	4.4	6.6	4.1	1.3	2.5	9.1	96.9
1934	1/	5.0	12.9	27.9	25.0	11.8	5.0	2.6	3.0	2.2	1.4	1.9	1.3	100.0
1935	..	4.5	18.5	30.2	22.2	10.5	4.6	2.2	2.0	1.5	1.4	1.1	1.3	100.0
1936	..	5.3	21.5	28.9	22.4	11.2	2.9	2.1	1.5	1.0	1.0	1.2	1.0	100.0
1937	..	5.9	17.1	19.1	13.0	6.6	3.8	2.6	1.6	.6	.4	.1	.1	70.9
1938	1/	4.9	14.8	19.4	11.9	4.8	1.5	1.6	1.2	.6	1.2	1.4	1.2	64.5
1939	..	6.2	22.0	26.8	23.6	13.2	3.1	2.3	1.0	1.1	.2	.4	.1	100.0
1940	..	2.9	10.5	22.4	17.7	10.7	4.5	4.5	7.0	4.4	5.0	7.3	2.3	99.2
1941	..	1.7	15.5	21.5	17.4	10.3	5.9	4.3	5.1	4.9	2.9	1.0	.9	91.4
1942	..	2.3	13.4	23.6	15.3	6.3	5.9	3.5	3.8	2.3	2.1	1.4	1.9	81.8
1943	..	4.9	14.7	16.0	12.4	6.3	4.8	4.4	3.3	3.2	2.9	3.1	2.5	78.5
1944	..	2.0	11.4	20.3	18.5	13.3	7.0	5.0	3.7	3.1	2.9	1.9	1.5	90.6
1945	..	3.0	10.7	24.2	23.4	12.2	9.9	5.4	4.8	3.1	1.6	.9	.3	99.5
1946	..	4.3	11.0	22.6	17.7	14.1	9.7	9.2	7.4	2.3	1.1	.3	.3	100.0
1947	..	3.8	15.6	26.4	20.7	12.9	8.1	3.2	4.1	3.1	1.0	.4	.4	99.7
1948	..	4.4	9.8	16.1	13.3	8.1	7.0	3.4	4.1	2.4	3.3	1.3	.9	74.1
1949	..	5.0	12.4	19.1	18.7	13.0	8.7	4.0	3.0	2.3	3.1	3.1	5.2	97.6
1950	..	6.5	13.0	24.5	27.1	16.1	7.9	2.3	1.9	.3	.2	.1	.1	100.0
1951	2/	6.8	11.7	18.7	20.2	17.3	9.2	4.2	4.2	2.4				
1952	..													
1953	..													
1954	..													
1955	..													

1/ Government loan cotton unredeemed prior to August 1, is credited to sales in months in which loans were granted.

2/ Preliminary.

Table 12.- Cotton: Cumulative Sales by farmers: Percentage each month  
is of total sales, 1928 to date

Season	: Aug.	: Sept.	: Oct.	: Nov.	: Dec.	: Jan.	: Feb.	: Mar.	: Apr.	: May	: June	: July
	: Per- cent	: Per- cent	: Per- cent	: Per- cent	: Per- cent	: Per- cent	: Per- cent	: Per- cent	: Per- cent	: Per- cent	: Per- cent	: Per- cent
1928 ..	4.6	20.2	45.0	65.8	78.6	84.0	88.0	92.9	94.6	96.2	98.1	100.0
1929 ..	5.7	24.0	52.3	72.9	84.6	88.8	91.4	93.7	95.1	96.5	98.1	100.0
1930 ..	7.7	26.7	52.3	72.6	84.3	88.2	91.0	83.4	95.2	96.8	98.6	100.0
1931 ..	2.9	16.3	40.2	60.7	74.3	80.7	86.6	91.7	94.3	96.0	97.8	100.0
1932 ..	4.1	18.4	41.4	61.4	72.3	76.3	79.7	83.0	87.9	93.5	97.4	100.0
1933 <sup>1/</sup> ..	6.1	22.3	43.3	58.6	66.5	68.9	73.3	79.9	84.0	85.3	87.8	96.9
1934 <sup>1/</sup> ..	5.0	17.9	45.8	70.8	82.6	87.6	90.2	93.2	95.4	96.8	98.7	100.0
1935 ..	4.5	23.0	53.2	75.4	85.9	90.5	82.7	94.7	96.2	97.6	98.7	100.0
1936 ..	5.3	26.8	55.7	78.1	89.3	92.2	94.3	95.8	96.8	97.8	99.0	100.0
1937 ..	5.9	23.0	42.1	55.1	61.7	65.5	68.1	69.7	70.3	70.7	70.8	70.9
1938 <sup>1/</sup> ..	4.9	19.7	39.1	51.0	55.8	57.3	58.9	60.1	60.7	61.9	63.3	64.5
1939 ..	6.2	28.2	55.0	78.6	91.8	94.9	97.2	98.2	99.3	99.5	99.9	100.0
1940 ..	2.9	13.4	35.8	53.5	64.2	68.7	73.2	80.2	84.6	89.6	96.9	99.2
1941 ..	1.7	17.2	38.8	56.2	66.4	72.3	76.6	81.7	86.6	89.5	90.5	91.4
1942 ..	2.3	15.7	39.3	54.6	60.9	66.8	70.3	74.1	76.4	78.5	79.9	81.8
1943 ..	4.9	19.6	35.6	48.0	54.3	59.1	63.5	66.8	70.0	72.9	76.0	78.5
1944 ..	2.0	13.4	33.7	52.2	65.5	72.5	77.5	81.2	84.3	87.2	89.1	90.6
1945 ..	3.0	13.7	37.9	61.3	73.5	83.4	88.8	93.6	96.7	98.3	99.2	99.5
1946 ..	4.3	15.3	37.9	55.6	69.7	79.4	88.6	96.0	98.3	99.4	99.7	100.0
1947 ..	3.8	19.4	45.8	66.5	79.4	87.5	90.7	94.8	97.9	98.9	99.3	99.7
1948 ..	4.4	14.2	30.3	43.6	51.7	58.7	62.4	66.2	68.6	71.9	73.2	74.1
1949 ..	5.0	17.4	36.5	55.2	68.2	76.9	80.9	83.9	86.2	89.3	92.4	97.6
1950 ..	6.5	19.5	44.0	71.1	87.2	95.1	97.4	99.3	99.6	99.8	99.9	100.0
1951 <sup>2/</sup> ..	6.8	18.5	37.2	57.4	74.7	83.9	88.1	92.3	94.7			

<sup>1/</sup> Government loan cotton unredeemed prior to August 1, is credited to sales in months in which loans were granted.

<sup>2/</sup> Preliminary.

Table 13 Premiums and discounts for all qualities of American Upland Cotton, under the 1952 Cotton Price Support Program of the Department of Agriculture. (Basis Middling 15/16")

GRADE	Staple length (inches)														
	13/16	7/8	29/32	15/16	31/32	1	1-1/32	1-1/16	1-1/8	1-1/4	1-3/8	1-1/2	1-5/8	1-3/4	longer
	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.
<u>WHITE &amp; EXTRA WHITE</u>															
Good Middling & Better	-50	-30	+15	+75	+105	+135	+165	+200	+295	+395	+620	+860	+1180	+1465	APRIL
Strict Middling	-75	-50	-5	+55	+85	+110	+140	+170	+240	+340	+565	+805	+1130	+1410	MAY
Middling	-140	-105	-60	Base	+25	+45	+70	+100	+165	+255	+460	+655	+980	+1210	JUNE
St. Low Middling	-320	-285	-240	-185	-160	-135	-115	-90	-30	+45	+200	+360	+505	+655	JULY
Low Middling	-600	-535	-490	-440	-425	-410	-400	-380	-340	-310	-295	-275	-260	-240	AUG
St. Good Ordinary	-805	-730	-685	-640	-630	-620	-620	-600	-550	-525	-525	-525	-525	-525	SEPT
Good Ordinary	-1015	-925	-880	-835	-825	-820	-815	-800	-775	-760	-760	-760	-760	-760	OCT
<u>SPOTTED</u>															
Good Middling	-335	-280	-230	-175	-150	-130	-105	-85	-60	-20	+20	+65	+150	+240	
Strict Middling	-360	-305	-255	-200	-175	-155	-130	-115	-100	-75	-45	-5	+60	+135	
Middling	-630	-530	-485	-430	-415	-390	-385	-370	-325	-295	-270	-240	-210	-180	
St. Low Middling	-895	-760	-715	-665	-655	-645	-640	-610	-540	-505	-505	-505	-505	-505	
Low Middling	-1110	-955	-915	-870	-860	-850	-850	-820	-750	-705	-705	-705	-705	-705	
<u>TINGED</u>															
Good Middling	-770	-660	-620	-570	-560	-550	-545	-535	-515	-500	-485	-475	-460	-450	
Strict Middling	-795	-690	-645	-595	-585	-575	-570	-560	-545	-525	-510	-495	-485	-475	
Middling	-1135	-945	-895	-850	-840	-830	-825	-800	-700	-680	-680	-680	-680	-680	
St. Low Middling	-1355	-1145	-1100	-1055	-1050	-1040	-1040	-1000	-900	-830	-830	-830	-830	-830	
Low Middling	-1535	-1320	-1275	-1225	-1220	-1215	-1215	-1150	-1075	-990	-990	-990	-990	-990	
<u>YELLOW STAINED</u>															
Good Middling	-1145	-985	-945	-895	-890	-885	-885	-850	-790	-760	-760	-760	-760	-760	
Strict Middling	-1190	-1035	-990	-940	-935	-930	-930	-900	-830	-800	-800	-800	-800	-800	
Middling	-1425	-1225	-1180	-1130	-1125	-1120	-1120	-1075	-975	-940	-940	-940	-940	-940	
<u>GRAY</u>															
Good Middling	-330	-290	-245	-195	-180	-165	-150	-125	-65	+15	+95	+155	+220	+305	
Strict Middling	-375	-345	-300	-250	-235	-220	-205	-185	-145	-80	-5	+70	+160	+210	
Middling	-615	-530	-485	-440	-425	-415	-405	-390	-335	-295	-255	-205	-155	-105	
St. Low Middling	-815	-715	-670	-620	-605	-590	-585	-575	-565	-555	-555	-555	-555	-555	



Table 14.- Prices of cotton in specified foreign markets, averages 1935-39 to date

Year:	Egypt		India		Pakistan		Argentina	Peru	Brazil	Mexico
begin-	Alexandria		Bombay		Karachi		Buenos Aires	Lima	Sao Paulo	Torreón
ning	Ashmouni	Karnak	Jarilla	F Punjab:289	F Sind:289	F Punjab:	Type B	Tanguis	Type 5	Middling
Aug. 1:	Good	Good	Fine	S.G Fine:	S. G Fine:	S G Fine	:	Type 5	:	15/16 inch
:	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Average:										
1935-39:	1/ 12.54	2/	8.31	2/	2/	2/	12.81	10.99	10.33	11.52
1940-44:	1/ 18.31	2/	3/ 9.90	2/	2/	2/	13.98	12.82	10.73	16.23
1945:	4/ 28.29	5/31.33	16.43	2/	2/	2/	20.43	18.22	17.93	19.41
1946:	5/ 35.95	35.28	16.81	2/	6/21.19	6/24.02	30.14	24.93	25.88	28.34
1947:	51.75	63.38	21.47	2/	7/25.60	7/28.52	37.53	28.40	28.44	30.08
1948:	42.10	67.94	23.43	30.14	33.54	36.00	46.80	8/ 31.43	33.05	5/ 25.25
1949:	5/ 45.96	9/47.14	17.57	27.87	29.11	30.08	41.03	6/ 30.41	32.35	25.30
1950:	67.13	82.88	20.17	42.48	44.43	46.96	54.55	6/ 37.20	58.79	44.61
Aug.:	10/41.90	50.64	16.50	32.31	33.48	34.44	41.77	10/ 28.36	43.27	31.30
Sept.:	48.54	54.98	20.50	37.63	39.46	40.60	39.69	30.99	45.66	35.15
Oct.:	63.36	65.68	20.50	44.73	11/45.64	11/47.48	40.82	12/ 32.90	54.89	40.53
Nov.:	66.32	69.38	20.50	40.49	12/42.41	12/42.77	41.28	37.98	60.92	12/ 44.31
Dec.:	71.91	73.29	20.50	36.78	37.99	38.59	41.28	13/	64.08	12/ 44.88
Jan.:	78.05	90.65	20.50	40.65	42.30	43.95	41.28	13/	69.71	48.76
Feb.:	81.96	100.40	20.50	48.50	50.21	53.35	41.28	13/	71.78	60.43
Mar.:	76.94	102.87	20.50	54.30	57.09	63.03	69.13	11/ 53.10	71.57	63.95
1951:										
Aug.:	72.29	101.65	20.50	36.99	39.49	40.25	72.58	30.04	46.53	28.86
Sept.:	43.85	61.64	21.83	32.59	33.59	35.20	73.26	30.51	50.92	30.09
Oct.:	61.63	70.32	21.83	30.89	31.99	35.02	74.16	31.48	52.36	32.07
Nov.:	58.43	93.74	21.83	39.82	42.86	44.95	75.12	35.02	61.96	35.25
Dec.:	57.73	93.20	21.60	46.24	46.47	48.35	76.20	13/	57.10	36.92
Jan.:	54.25	94.04	21.52	44.99	45.17	47.44	77.11	13/	56.83	33.70
Feb.:	52.01	89.79	21.33	12/38.86	11/39.11	12/ 40.45	76.66	11/ 30.74	47.34	29.93
Mar.:	13/	13/	17.20	34.42	34.83	36.39	13/	11/ 29.02	46.11	28.62
April:	11/39.24	13/	16.63	34.10	34.64	35.43	13/	30.20	43.72	12/28.97
May:										

Compiled from reports of the State Department and converted to cents per pound at current rates of exchange as reported by the Federal Reserve Board. Based on prices on one day in each week. Ceiling price for Jarilla fine in Bombay since Sept. 1950. 1/ Price of Ashmouni, Fully Good Fair. 2/ Comparable data not readily available. 3/ Average for 3 years. 4/ Quotation for one month. 5/ Average for 10 months. 6/ Average for 7 months. 7/ Average for 9 months. 8/ Average for 8 months. 9/ Average for 11 months. 10/ Average of 2 quotations. 11/ One quotation. 12/ Average of 3 quotations. 13/ No quotations.

05-170

- 25 -

Table 15.- Cotton: Acreage and production in specified areas, averages 1935-39 and 1940-44, annual 1949-51 1/

Continent and country	Acreage					Production 2/				
	Year beginning August 1					Year beginning August 1				
	Averages					Averages				
	1935-39	1940-44	1949	1950 3/	1951 3/	1935-39	1940-44	1949	1950 3/	1951 3/
	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	acres	acres	acres	acres	acres	bales	bales	bales	bales	bales
<b>NORTH AMERICA</b>										
El Salvador .....	9	23	43	47	74	5	12	30	27	38
Guatemala .....	-	7	8	6	17	2	3	5	4	8
Mexico .....	725	855	1,446	1,804	2,231	334	425	937	1,120	1,375
Nicaragua .....	9	7	37	43	70	5	5	21	22	40
United States .....	27,788	21,985	27,439	17,843	26,687	13,149	11,957	16,128	10,012	15,130
British West Indies .....	20	20	18	-	-	5	5	5	5	-
Haiti .....	-	-	40	25	-	22	12	8	5	8
Total 4/ .....	28,642	22,953	29,044	19,801	29,162	13,523	12,421	17,137	11,198	16,610
<b>EUROPE</b>										
Bulgaria 5/ .....	85	61	-	-	-	35	17	-	-	-
Greece .....	168	101	141	191	212	76	27	72	117	126
Italy .....	56	106	43	56	42	21	27	9	14	13
Rumania 5/ .....	8	63	-	-	-	2	11	-	-	-
Spain .....	46	96	135	-	-	10	17	14	19	27
Yugoslavia .....	8	15	104	64	39	3	4	20	7	5
Total 4/ .....	372	443	559	529	576	147	103	143	183	209
U.S.S.R. (Europe and Asia)	5,087	3,911	4,550	5,600	-	3,430	2,080	2,700	-	-
<b>ASIA</b>										
Cyprus .....	11	6	6	13	11	3	1	2	3	3
Iran .....	453	384	247	321	371	171	105	96	129	124
Iraq .....	53	73	24	100	110	11	10	9	38	38
Syria .....	85	48	99	193	450	28	15	61	163	207
Turkey .....	667	736	804	1,100	1,586	249	241	445	542	712
Afghanistan .....	-	-	-	-	-	49	23	20	28	41
Burma .....	428	364	183	193	220	97	80	35	35	35
China (incl. Manchuria) .....	7,038	5,849	5,300	7,650	10,100	2,855	2,012	1,700	2,430	3,100
French Indochina .....	36	-	-	-	-	6	7	1	1	-
Japan .....	2	-	12	13	15	1	1	3	5	-
India .....	6/ 24,204	6/ 20,518	12,173	13,859	15,290 6/	5,348 6/	4,853	2,350	2,695	3,000
Korea 7/ .....	564	776	330	-	361	198	196	130	90	120
Indonesia .....	27	24	-	-	-	9	10	5	3	-
Pakistan .....	6/	6/	2,862	3,011	3,070	6/	6/	1,035	1,227	1,225
Philippine Islands .....	5	15	3	3	3	1	3	1	1	1
Thailand .....	16	80	82	86	77	7	29	20	22	21
Total 4/ .....	33,805	29,100	22,291	26,972	31,900	9,038	7,593	5,921	7,422	8,650
<b>SOUTH AMERICA</b>										
Argentina .....	770	826	1,141	1,137	8/ 1,359	289	398	643	482	600
Brazil .....	5,562	5,812	4,500	4,700	4,600	1,956	2,169	1,300	1,550	1,500
Colombia .....	98	99	-	103	-	23	22	40	34	45
Ecuador .....	40	38	-	-	-	13	9	18	18	11
Paraguay .....	111	116	161	154	184	40	42	60	49	65
Peru .....	428	353	380	383	427	379	311	350	380	400
Venezuela .....	50	53	-	-	42	11	15	6	5	18
Total 4/ .....	7,060	7,299	6,419	6,560	6,790	2,711	2,966	2,418	2,519	2,640
<b>AFRICA AND OCEANIA</b>										
Angle-Egyptian Sudan .....	439	363	430	539	578	248	253	305	442	278
Belgian Congo .....	874	923	750	815	790	172	182	220	197	212
Kenya .....	-	-	50	58	65	13	21	8	11	11
Nyasaland .....	84	56	-	-	-	12	7	5	3	5
Tanganyika .....	-	-	-	-	-	30	45	40	37	36
Uganda .....	1,477	1,152	1,629	1,535	1,530	281	198	283	289	288
Canary Islands .....	-	-	1	3	5	-	-	1	2	4
Egypt .....	1,821	1,162	1,756	2,050	2,055	1,893	1,243	1,796	1,754	1,579
French Equatorial Africa .....	390	583	600	600	-	41	87	120	93	135
French North Africa .....	1	5	5	10	29	9/	2	3	5	14
French West Africa .....	-	-	-	-	-	28	20	22	40	-
Mozambique .....	-	497	644	700	680	10/33	93	83	120	110
Nigeria .....	-	-	-	-	-	36	30	60	75	90
Angola .....	73	-	102	110	112	13	24	28	23	22
Southern Rhodesia .....	2	5	10	15	-	2/	1	4	6	-
Union of South Africa .....	-	-	32	40	-	2	1	6	11	10
Australia .....	53	35	3	4	3	11	7	1	1	1
Total 4/ .....	6,176	5,642	6,681	7,363	7,497	2,840	2,219	2,991	3,118	2,856
FOREIGN COUNTRIES .....	53,354	47,363	42,101	48,982	55,738	18,540	15,425	15,182	17,728	19,635
WORLD TOTAL 4/ .....	81,142	69,348	69,540	66,825	82,425	31,689	27,382	31,310	27,740	34,765

1/ Production in bales of 478 pounds net prior to 1946 and 480 pounds thereafter. 2/ Years shown refer to crop years in which major portion of crop was harvested. 3/ Preliminary. 4/ Includes estimates for minor-producing countries not listed above, and allowances for other figures not available. 5/ Figures for 1943 to date are not comparable with prewar figures because of boundary changes. 6/ Pakistan included with India. 7/ South Korea, only, after 1941. 8/ Planted area. 9/ Less than 500. 10/ Exports.

Office of Foreign Agricultural Relations. Prepared or estimated on the basis of official statistics, reports of United States Foreign Service officers and results of office research.

Table 16.- Cotton linters: Weekly price range per pound at Memphis, August 7, 1951 to date

Date	Grade									
	1	2	3	4	5 1/2	6 1/2	7 1/2			
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Aug. 7	2/ 15	-13	12.75-11	11	-10.50	10.50-10	10	-10	10-10	
14	2/ 15	-13	12.75-11	11	-10.50	10.50-10	10	-10	10-10	
21	2/ 14	-13	12.75-11	11	-10	10.50-10	9	-9	9-9	
28	2/ 13.75	-13	12.75-11	10.50	-9.75	9.50-8.50	8	-8	8-8	
Sept. 4	2/ 13.50	-12.50	12.25-11	10.00	-9.50	9.00-8.50	8	-8	8-8	
11	2/ 13.50	-12.50	12.25-11	10.00	-9.50	9.00-8.50	8	-8	8-8	
18	2/ 13.50	-12.25	11.75-10.50	10.00	-9.00	8.75-8.50	8	-8	8-8	
25	2/ 13.50	-12.00	11.50-10.00	9.75	-9.00	8.75-8.50	8	-8	8-8	
Oct. 2	2/ 13.50	-12.00	11.50-10.00	9.75	-9.00	8.75-8.50	8	-8	8-8	
9	2/ 13.50	-12.00	11.50-10.00	9.75	-9.00	8.75-8.50	8	-8	8-8	
16	2/ 13.00	-11.50	11.25-10.00	9.75	-9.00	8.75-8.50	8	-8	8-8	
23	2/ 13.00	-11.50	11.00-9.75	9.50	-9.00	8.75-8.50	8	-8	8-8	
30	2/ 13.00	-11.50	10.75-9.50	9.25	-8.75	8.50-8.25	8	-8	8-8	
Nov. 6	2/ 13.00	-11.50	10.75-9.50	9.25	-8.75	8.50-8.25	8	-8	8-8	
13	2/ 13.00	-11.00	10.50-9.50	9.25	-8.75	8.50-8.25	8	-8	8-8	
20	2/ 13.00	-10.75	10.25-9.00	8.75	-8.25	8.25-7.75	7.50	-7	7-7	
27	2/ 13.50	-11.00	10.50-9.00	8.75	-8.25	8.25-7.75	7.50	-7	7-7	
Dec. 4	2/ 13.75	-11.25	10.75-9.25	9.00	-8.50	8.25-7.75	7.50	-7	7-7	
11	2/ 13.75	-11.25	11.00-9.50	9.00	-8.50	8.25-7.75	7.50	-7	7-7	
18	2/ 13.75	-11.25	11.00-9.50	9.00	-8.50	8.25-7.75	7.50	-7	7-7	
26	2/ 13.75	-11.25	11.00-9.50	9.00	-8.50	8.25-7.75	7.50	-7	7-7	
Jan. 3	2/ 14.00	-11.75	11.25-9.50	9.00	-8.50	8.25-7.75	7.50	-7	7-7	
8	2/ 14.00	-11.75	11.25-9.50	9.00	-8.50	8.25-7.75	7.50	-7	7-7	
15	2/ 14.00	-11.75	11.25-9.50	9.00	-8.50	8.25-7.75	7.50	-7	7-7	
22	2/ 14.50	-12.00	11.50-9.75	9.25	-8.50	8.25-7.75	7.50	-7	7-7	
29	2/ 14.50	-12.00	11.50-9.75	9.25	-8.50	8.25-7.75	7.50	-7	7-7	
Feb. 5	2/ 14.50	-12.00	11.50-9.75	9.25	-8.50	8.25-7.75	7.50	-7	7-7	
12	2/ 14.50	-12.00	11.50-9.75	9.25	-8.50	8.25-7.75	7.50	-7	7-7	
19	2/ 14.50	-12.00	11.50-9.75	9.25	-8.50	8.25-7.75	7.50	-7	7-7	
26	2/ 14.00	-12.00	11.50-9.75	9.25	-8.50	8.25-7.75	7.50	-7	7-7	
Mar. 4	2/ 14.00	-12.00	11.50-9.75	9.25	-8.50	8.25-7.75	7.50	-7	7-7	
11	2/ 14.00	-12.00	11.25-9.50	9.00	-8.25	8.00-7.75	7.50	-7	7-7	
18	2/ 13.00	-11.00	10.75-9.25	9.00	-8.25	8.00-7.75	7.50	-7	7-7	
25	2/ 13.00	-11.00	10.75-9.25	9.00	-8.25	8.00-7.75	7.50	-7	7-7	
April 1	2/ 13.00	-11.00	10.75-9.25	9.00	-8.25	8.00-7.75	7.50	-7	7-7	
8	2/ 13.00	-11.00	10.75-9.25	9.00	-8.25	8.00-7.75	7.50	-7	7-7	
15	2/ 13.00	-11.00	10.75-9.25	9.00	-8.25	8.00-7.75	7.50	-7	7-7	
22	2/ 13.00	-11.00	10.75-9.25	9.00	-8.25	8.00-7.75	7.50	-7	7-7	
29	2/ 13.00	-11.00	10.75-9.25	9.00	-8.25	8.00-7.75	7.50	-7	7-7	
May										

Cotton Branch, Production and Marketing Administration.

1/ Prices for these grades are based on 73 percent cellulose with a differential for each unit of cellulose up or down.

2/ No quotation.

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Washington 25, D. C.

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