

THE

PERIODICAL ROOM
Cotton

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SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
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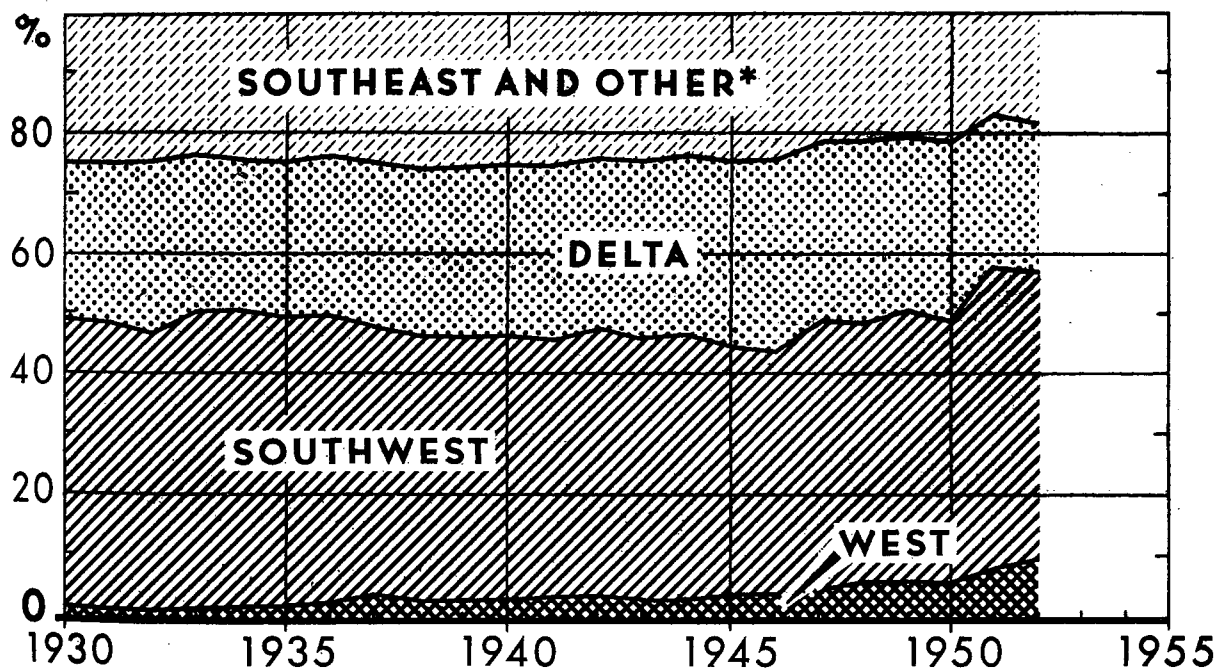
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U.S.

COTTON ACREAGE in CULTIVATION

Groups of States as Percentages of U. S. Total, on July 1



*ILLINOIS, KENTUCKY, KANSAS AND NEVADA INCLUDED WITH SOUTHEASTERN GROUP

U. S. DEPARTMENT OF AGRICULTURE

NEG. 48739-XX BUREAU OF AGRICULTURAL ECONOMICS

Cotton acreage in cultivation on July 1 has been shifting steadily Westward for two decades but the most pronounced shifts have occurred in the postwar period. Acreage in cultivation in the Western States increased from 1.4 percent of the U. S. total in 1930 to 3.4 in 1945 and then to 9.1 percent in 1952. The

Southeast's proportion of the U. S. total has declined fairly rapidly since the War ended, dropping from 24.2 percent in 1945 to a low of 17.0 percent in 1941. It then increased slightly to 18.1 percent in 1952 (see table 2). There were no definite trends in the Delta and Southwest.

Cotton Situation at a Glance

Item	Unit	1951			1952		
		April	May	June	April	May	June 1/
Prices received by farmers (mid-month)	Cents	42.53	42.45	42.02	37.30	36.08	38.02
Parity price	Cents	33.73	33.85	33.98	34.35	34.35	34.35
Farm price as a percentage of parity	Percent	128	125	124	109	105	111
Average 10 spot market price Middling 15/16 inch ..	Cents	45.17	45.23	45.22	40.72	38.64	40.44
Average price for 17 constructions, gray goods	Cents	90.86	87.89	85.06	66.56	64.93	64.96
Average price cotton used in 17 constructions	Cents	45.26	45.32	45.29	40.73	38.66	40.56
Mill margins for 17 constructions	Cents	45.60	42.57	39.77	25.83	26.17	24.40
BLS wholesale price index							
All commodities	1947-49 = 100	116.3	115.9	115.1	111.8	111.6	
Cotton broad woven goods	"	118.6	117.2	115.2	96.5	95.0	
Index of industrial production							
Overall	1935-39 = 100	223	222	221	216	214	
Textiles and Products	"	185	190	185	144	149	
Personal income payments	Billion dollars	249.0	249.8	251.0	258.9	263.4	
Department store sales (adjusted and revised)	Million dollars	878	879	880	870	909	
Mill consumption of all kinds of cotton 2/							
Mill consumption, daily rate	1,000 bales	3/985.2	832.6	817.2	3/847.4	686.7	696.0
Index of spindle activity	4/	136.4	144.1	138.9	114.5	112.0	117.3
Spindles in place end of month in cotton system ...	Thousand	23,127	23,133	23,136	23,163	23,204	23,183
Spindles consuming 100 percent cotton	Thousand	19,903	20,516	20,910	19,613	19,513	19,453
Spindles idle	Thousand	1,993	1,363	991	2,253	2,370	2,413
Gross hourly earnings in broad woven goods 5/	Cents	128.4	129.3	128.3	128.3		
Exports of cotton							
Exports of cotton since August 1	1,000 bales	480.1	371.4	204.0	334.2	316.5	
Imports of cotton	1,000 bales	3,403.4	3,774.8	3,987.8	4,890.4	5,206.8	
Imports of cotton since August 1	Bales	9,740	16,102	18,412	1,449	373	
Imports of cotton since August 1	Bales	146,933	163,035	181,447	68,263	68,636	
Mill stocks end of month	1,000 bales	2,331.9	2,078.1	2,747.3	1,574.4	1,421.9	1,227.0
Stocks, public storage, etc.	1,000 bales	2,449.3	1,636.3	1,086.0	3,044.2	2,424.7	1,826.8
Linters prices 6/							
Grade 2	Cents	25.45	24.65	21.03	11.90	12.09	12.25
Grade 4	Cents	20.06	18.73	16.15	8.46	8.54	8.63
Grade 6	Cents	16.04	16.02	14.06	6.95	7.13	7.15
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	76	76

JUNE-JULY 1952

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Compiled from official sources.

1/ Preliminary. 2/ 4-week period except as noted. 3/ 5-week period. 4/ 80-hour week = 100 percent. 5/ Cotton, silk and synthetic fibers. 6/ Average prices at Memphis, Dallas and Atlanta.

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 T H E C O T T O N S I T U A T I O N
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Approved by the Outlook and Situation Board, July 17, 1952

SUMMARY

Farmers in Western States this year again increased their proportion of the nation's total cotton acreage. Of the 26,051 thousand acres of cotton in cultivation on July 1, California, Arizona and New Mexico had 9.1 percent. A year earlier, the 3 States had 7.9 percent of the U. S. total. In terms of actual acreage, California, Arizona and New Mexico had 2,376 thousand in 1952 compared with 2,207 thousand in 1951.

Cotton acreage in the Western States has increased steadily during the postwar period. The estimated acreage in cultivation on July 1 in this area was the largest for any year on record. The proportion of the total in cultivation in the Southeast increased over 1951-52 but the trend in this area has been generally downward since World War II ended. The shift of acreage from the Southeast to the West is partly responsible for the trend toward higher U. S. average yields which has prevailed for a number of years.

Most other States had smaller acreages in cultivation on July 1 than a year ago with Oklahoma, Arkansas, Missouri and Texas showing a combined drop of 1,882 thousand acres. The 26,051 acres in cultivation in the U. S. on July 1 was 1,866 thousand less than a year earlier.

If abandonment from natural causes is equal to the U. S. average for the past 10 years, 2.2 percent, 25.5 million acres would be harvested. If the yields per harvested acre for each State are the same as the 10-year average a U. S. crop of 14.7 million bales would be harvested. At the highest average U. S. yield for the past 10 years, 16.5 million 500 pound bales would be harvested. At the lowest yield 12.5 million bales would be harvested.

The carry-over on August 1, 1952 is expected to be 2.4 million bales; slightly larger than on August 1, 1951. Total supply for the 1951-52 crop year was 17.4 million bales, including a production of 15,057 thousand, a carry-over on August 1, 1951 of 2,278 thousand, and estimated imports of 100 thousand. Disappearance is estimated at 15.0 million bales, including estimated domestic consumption of 9.2 million bales and estimated exports of 5.8 million. This would be the largest disappearance since the 1928-29 season when a total 15,147 thousand bales were consumed and exported. From August 1 through June 28 of the 1951-52 season, domestic mills consumed 8.5 million running bales of cotton and exports through May totaled 5.2 million.

Disappearance during the 1952-53 marketing season is estimated at 13.3 to 14.6 million bales. This estimate includes domestic consumption of 9.3 to 9.8 million bales and exports of 4 to 4.8 million bales.

The projection of domestic consumption for 1952-53 assumes a high level of economic activity and no major change in international tensions. Trade reports indicate that substantial orders for gray goods have been received by mills in the past month or two. Some of these orders have been placed for delivery as far ahead as the fourth quarter of 1952, indicating that the rate of consumption of cotton in the first half of the 1952-53 season will be somewhat higher than the rate in 1951-52 as a whole.

Exports in the 1952-53 crop year are expected to decline from the high levels of 1951-52. More foreign cotton is available and in many cases foreign prices have dropped so that they are now below those for United States cotton of comparable qualities. In addition acute foreign dollar shortages in some importing countries and the likelihood that a smaller quantity of cotton exports will be financed by loans and grants from the government of the United States will tend to reduce exports.

On July 17, the President signed the bill which holds the support prices for cotton and other basic agricultural commodities at 90 percent of the parity price through 1954, continues through 1955 the provision that makes effective the higher of the "new" or "old" parity price, and directs that the price of extra long staple cotton be supported.

Recent Developments

Acreage in Cultivation Declines

The acreage of cotton in cultivation on July 1 was 26,051 thousand, down about 7 percent from July 1, 1951. Nine of the 16 major cotton producing States showed a reduced acreage (see table 1). The declines were particularly noticeable in Oklahoma, 21 percent, Arkansas, 14 percent, Missouri, 12 percent and Texas, 9 percent. The total decline in the 4 states amounted to 1,382 thousand acres.

Acreage in cultivation in the 3 Western States of the cotton belt increased from 7.9 percent of the United States total on July 1, 1951 to 9.1 percent on July 1, 1952. California and Arizona showed increases of 75 and 122 thousand acres while New Mexico had a decrease of 28 thousand. On the other hand, the Southwestern and Delta regions showed declines. Although the Southeastern region increased its proportion of the total over a year earlier the regions share has shown a declining trend in other post World War II years (see cover chart and table 2). The Western States have increased their acreage by almost 4 times since 1930 while acreage in other areas of the cotton belt has declined almost 45 percent.

Yields per acre in the West have been much higher than in other parts of the cotton belt (see table 3). In 1951, the average yield per harvested acre in the Western States was 186, 191, and 382 percent of

the yield in the Southeastern, Delta, and Southwestern States, respectively. Although the average yield for the U. S. as a whole has shown a definite upward trend since the early 1920's, the yield in the Western States has increased more than those in most other regions (see table 3). The yield in 1947 indicated by trend for the U. S. as a whole was 272 pounds per harvested acre as compared with 578 pounds for the West. This was an increase of 7.9 percent for the U. S. and 11.6 percent for the West over 1942.

If abandonment from natural causes is the same as the U. S. average for the past 10 years, the 1952 cotton crop will be harvested from 25.5 million acres. If the yields per harvested acre for each State are the same as the 10-year average and if abandonment in each State equals the 10-year average, a U. S. crop of 14.7 million bales would be harvested. At the highest average U. S. yield for the past 10 years, 311.3 pounds per harvested acre, a crop of 16.5 million 500 pound bales would be produced; the lowest yield of the past 10 years, 235.7 pounds, would mean a crop of 12.5 million.

Generally, insect infestation appears to be slightly lighter than at the same time in 1951. However, there are certain areas in which infestation is heavier, i.e., the pink bollworm in Texas. Weather conditions during the next 60 days will largely determine the degree of damage. High humidity and low temperatures promote boll weevil damage while low humidity and high temperatures hold losses from this source to a minimum. Extremely wet weather makes it difficult to apply insecticides.

Disappearance Largest Since 1928-29 Season

Disappearance for the 1951-52 marketing year is estimated at 15.0 million bales, including consumption of 9.2 million by domestic mills and exports of 5.8 million. This is the largest disappearance since 1928 when 7.1 million bales were consumed by domestic mills and 8.0 million bales were exported to give a total disappearance of 15.1 million. In the 1949-50 and 1950-51 seasons disappearance amounted to 14.7 million bales.

Domestic consumption from August 1, 1951 through June 28, 1952 was 8,538 thousand bales. The average daily rate increased contra-seasonally in May over the preceding month and decreased less than seasonally in June. The daily rate increased 3.8 percent in May over April; the normal seasonal movement is a decline of about 1.9 percent. In June the daily rate decreased about 1.1 percent as compared with a usual seasonal decline of about 4 percent. If consumption during July should show about the normal seasonal decline from June, a total consumption for the season of slightly more than 9.2 million bales would be indicated.

Exports through May totaled 5.2 million bales. Trade reports indicate that exports were in the neighborhood of 400 thousand bales in June. Exports in July will probably bring the total for the season to about 5.8 million bales.

The supply of cotton in the United States for the 1951-52 season is about 17.4 million bales, including a carry-over at the start of the season of 2,278 thousand, production of 15,057 thousand and imports of about 100 thousand. These supply and disappearance estimates indicate a carry-over on August 1, 1952 of about 2.4 million bales, slightly larger than a year earlier.

Imports of cotton from August 1, 1951 through May 1952 were smaller than for this period in any season on record since 1915-16, when comparable records were started. Only 68.6 thousand bales had been imported through May. In the same period last season 163 thousand bales were imported. The smallest imports in the August-May period prior to the present season occurred in the 1930-31 marketing year when 84.1 thousand bales were imported.

Disappearance in the 1952-53 Crop Year Probably
Smaller than in 1951-52

Disappearance of cotton in the United States in the 1952-53 crop year (August 1, 1952 to July 31, 1953) will probably be somewhat smaller, between 13.3 and 14.6 million bales, than during the preceding season. This estimate includes domestic consumption of 9.3 to 9.8 million bales and exports of 4 to 4.8 million.

The projection of domestic consumption assumes a high level of economic activity and no material changes in international tensions. Trade reports indicate that substantial orders for gray goods have been received by cotton mills in the past month or two. Many of these orders are for future delivery. Some of them call for delivery in the fourth quarter of 1952. Trade reports also indicate that inventories of gray goods at the mill level are low in relation to unfilled orders.

For roughly a year, the gray goods industry has been reporting relatively slow sales though there have been short lived flurries of sales. The recent buying movement has been the first sustained development of this nature since last summer. This development coupled with a high level of economic activity and the plans for military preparedness for the coming year indicate an increase in domestic mill consumption of cotton in the first half of the 1952-53 marketing season over the rate of 1951-52.

The large exports during the 1951-52 crop year were caused by the high prices of foreign cotton in relation to American cotton early in the season, the financing of cotton exports by loans and grants from the government of the United States, and relatively small stocks of cotton in foreign countries at the beginning of the season. Later in the season, the prices of foreign cotton dropped sharply and now the prices of many foreign growths are lower than prices for American cotton of comparable qualities. The consumption of cotton in most foreign countries has declined in recent months and their inventories of textiles are reported at a high level. Stocks of cotton in foreign countries will be more than 2 million bales larger on August 1, 1952 than a year earlier and the

United States government is not expected to finance as much cotton exports in 1952-53 as in 1951-52. The foreign production of cotton in non-Communist countries is expected to be about the same as in the 1952-53 season as it was in the preceding one, 12.7 million bales. Foreign cotton will be relatively abundant. Under these circumstances, a rather sharp reduction in United States exports from the estimated 5.8 million bales of the current season can be expected in 1952-53.

Mill Margins Decline

The average mill margins ^{1/} for 17 construction of gray goods declined from 26.17 cents in May to 24.40 cents in June, the lowest since August 1946. The decline in the average margin was caused by a rise in the price of cotton of almost 2 cents per pound over May while the value of the cloth obtainable from a pound of cotton increased by only 0.13 cents.

Cotton Prices Declined in the First Half of July

The average 10-spot market price for Middling 15/16 inch cotton fell sharply during the last half of June and the first half of July. On June 20, the price was 41.25 cents per pound, but by July 17 it was 38.91 cents. The average price received by farmers in mid-June was 38.02 cents per pound and was about 5 percent higher than the mid-May price. The June price was 111 percent of the parity price as compared with 105 percent in May.

Commodity Credit Corporation Loans

There were 342 thousand bales of 1951 crop cotton held under Commodity Credit Corporation loans on July 10. During the season loans were made on 1,115 thousand bales, but the loans had been repaid on 773 thousand (see table 6).

On June 9, it was announced that "all 1951-crop loan cotton still under loan on August 1, 1952, will be pooled on that date by Commodity Credit Corporation for producer's accounts. The loans mature July 31, 1952.

"Producers may either sell their 'equity' in the loan cotton or redeem the cotton from the loan and then sell it in the open market ...

"The 1951 crop loan cotton not redeemed prior to August 1, will be placed in a pool, as provided in the loan agreements, and sold in an orderly manner by Commodity Credit Corporation. On final liquidation of all cotton in the pool, the net proceeds, if any, after deduction of all advances, interest and accrued costs - including storage, insurance, and handling charges - will be distributed among the producers whose cotton was placed in the pool, in proportion to the amount of the loans on the cotton placed in such pool. No payment will be made to producers at the time their cotton is placed in the pool, and after July 31, 1952, producers will not be entitled to order the sale of the cotton."

^{1/} The spread between the price of a pound of cotton and its approximate cloth equivalent.

Modification of the Price Support
Program Signed by the President

On July 17 the President signed H. R. 8122 which amends the Agricultural Adjustment Act of 1938. The provisions which affect cotton are:

- (1) The use of the "old" or "new" parity formula for basic commodities, whichever is higher, is extended to January 1, 1956. The Agricultural Act of 1949 stipulated that this provision would only be effective through 1953. The parity price of cotton has been figured on the "old" formula which has been the higher of the two since the Agricultural Act of 1949 was passed.
- (2) Price supports to cooperators for the 1953 and 1954 crops, shall be 90 percent of the parity price. This postpones the use of the sliding scale based on the supply percentage in computing support prices as a percentage of the parity price as specified by the 1949 Act.
- (3) Producers of extra long staple cotton will receive price supports on the same terms as producers of American Upland cotton. However, the 1953 crop of extra long staple cotton will be supported at a level bearing the same relationship to the price support level for American Upland cotton as the average farm price for extra long staple cotton during the period 1936-42, inclusive, bore to such price for American Upland cotton.

Foreign Prices Steady

Spot prices of foreign cotton in foreign markets remained fairly steady during June and July. Some growths showed slight increases, such as Ashmouni, Good, at Alexandria, Egypt. Others showed slight decreases, such as Pima, Type 1 at Lima, Peru. However, there were no important changes in foreign prices. Most foreign prices declined during February, March, and April and stabilized at about present levels in May (see table 7).

Linters Prices Steady

Linters prices during June and July were steady. The lower limit of the price range for Grade 2 at Memphis increased 0.50 cent per pound on May 27. However, the prices of most other grades have not varied since March.

Consumption of linters in May decreased from April, but increased in June. The average daily rate in May was 3.4 percent below April and the rate in June was 4.7 percent above May.

Linters consumption from August 1951 through June 1952 was 1,224 thousand bales. This compared with 1,305 thousand bales during the same period last season.

Exports of linters from August 1, 1951 through May amounted to 202 thousand bales, 147 percent larger than during the same period a year earlier when they were under export allocations. Through July 3, 220 thousand bales had been licensed for export and on that date no applications for export licenses were pending. Exports to Canada are not licensed and through May 8.6 thousand bales had been exported to that country.

World Production of Synthetic Textiles
Sets New Record

World production of synthetic textile fibers in 1951 totaled 4,218 million pounds, according to the Textile Organon. This was 15 percent larger than production in 1950 and a record. Rayon and acetate production in 1951 was 3,957 million pounds and the production of other synthetics was 261 million pounds.

As shown below, United States accounted for a smaller percentage of the world production of synthetic fibers in 1951 than 1950:

Production of synthetic fibers, United States and world, 1950-1951

Calendar year	Rayon and acetate			Others			All kinds		
	World	U.S.	Proportion World	World	U.S.	Proportion World	World	U.S.	Proportion World
	Quantity	Quantity	Pct.	Quantity	Quantity	Pct.	Quantity	Quantity	Pct.
	Mil. lb.	Mil. lb.		Mil. lb.	Mil. lb.		Mil. lb.	Mil. lb.	
1950	3,492	1,260	36.1	172	145	84.3	3,664	1,405	38.3
1951	3,957	1,294	32.7	261	210	80.5	4,218	1,504	35.7

The data shown above indicates that the production of synthetic fibers has been expanding in foreign countries faster than in the United States. In 1951, the world production of synthetics was equivalent to approximately 9.9 million bales of cotton and the United States production was equivalent to about 3.5 million bales.

According to the Textile Organon future expansion in the United States and foreign countries will be at about the same relative rate. By the end of 1953, World capacity is expected to be 44 percent larger than 1951 production and U. S. capacity is expected to be 43 percent larger. By the end of 1953, world capacity will reach 6,057 million pounds, equivalent to about 14.3 million bales of cotton and United States capacity will expand to 2,148 million pounds, equivalent to about 5.1 million bales of cotton.

Rayon and acetate production in the U. S. was reported at 72 percent of capacity in June. This compared with 64 percent in May and 63 percent in April. Production in February was at the same percentage of capacity as production in June.

Table 1 .- Cotton: Estimate of acreage in cultivation July 1, by states and United States, av. 1941-50, 1951-52

STATE	10-yr. average	Average	1951	1952	
	abandonment			Actual	Percent of
	from natural	1941-50			1951
	causes				
	1942-51				
		1,000	1,000	1,000	
	Percent	acres	acres	acres	Percent
Missouri	3.4	436	570	500	88
Virginia	3.3	29	19	22	116
N. Carolina ..	1.4	739	698	700	100
S. Carolina ..	0.5	1,084	1,075	1,075	100
Georgia	0.7	1,425	1,424	1,395	98
Florida	2.5	38	63	53	84
Tennessee ...	1.4	716	805	820	102
Alabama	0.6	1,585	1,469	1,480	101
Mississippi ..	2.2	2,430	2,463	2,380	97
Arkansas	2.6	1,990	2,189	1,880	86
Louisiana ...	1.7	882	949	890	94
Oklahoma	5.4	1,347	1,561	1,230	79
Texas	2.7	7,936	12,407	11,235	91
New Mexico ..	2.3	159	328	300	91
Arizona	0.5	235	548	670	122
California ..	0.6	485	1,331	1,406	106
Other States ^{1/}	4.2	18	18	15	83
UNITED STATES:	2.2	21,533	27,917	26,051	93.3
Amer. Egypt ^{2/} :	1.5	61.3	64.4	102.2	159
Texas	4.0	12.8	25.0	35.0	140
New Mexico ..	4.0	8.9	15.0	20.0	133
Arizona	0.2	39.2	24.0	46.0	192
All other ...:	---	---	.4	1.2	343

^{1/} Illinois, Kansas, Kentucky, and Nevada.

^{2/} Included in State and United States totals.

Crop Reporting Board.

Table 2-Cotton acreage in cultivation July 1, groups of states as percentage of total planted acreage, United States, 1930 to date

Crop year beginning Aug. 1:	West		Southwest		Delta		Southeast		Others		Total
	1,000 acres	Per-cent	1,000 acres	Per-cent	1,000 acres	Per-cent	1,000 acres	Per-cent	1,000 acres	Per-cent	
1930	616	1.4	20,698	47.8	11,266	26.0	10,729	24.8	20	6/	43,329
1931	501	1.3	18,382	47.0	10,608	27.1	9,601	24.5	18	6/	39,110
1932	352	1.0	16,763	45.9	10,482	28.7	8,876	24.3	21	0.1	36,494
1933	513	1.3	19,701	49.0	10,678	26.5	9,327	23.1	29	.1	40,248
1934	461	1.7	13,594	48.8	7,035	25.2	6,738	24.2	32	.1	27,860
1935	474	1.7	13,391	47.7	7,300	26.0	6,876	24.5	22	.1	28,063
1936	696	2.3	14,581	47.6	8,158	26.6	7,167	23.4	25	.1	30,627
1937	1,085	3.2	15,240	44.7	9,352	27.4	8,382	24.6	31	.1	34,090
1938	656	2.6	10,896	43.6	7,031	28.1	6,414	25.6	21	.1	25,018
1939	619	2.5	10,729	43.5	7,116	28.8	6,198	25.1	21	.1	24,683
1940	687	2.8	10,773	43.3	7,161	28.8	6,228	25.0	22	.1	24,871
1941	733	3.1	9,850	42.6	6,724	29.1	5,803	25.1	20	.1	23,130
1942	769	3.3	10,302	44.2	6,638	28.5	5,571	23.9	22	.1	23,302
1943	607	2.8	9,469	43.2	6,488	29.6	5,319	24.3	17	.1	21,900
1944	563	2.8	8,643	43.3	6,098	30.6	4,635	23.2	17	.1	19,956
1945	590	3.4	7,208	41.1	5,477	31.2	4,241	24.2	17	.1	17,533
1946	624	3.4	7,357	40.5	5,787	31.9	4,374	24.1	15	.1	18,157
1947	931	4.3	9,583	44.5	6,456	29.9	4,574	21.2	16	.1	21,560
1948	1,307	5.6	9,875	42.5	7,200	30.9	4,853	20.9	18	.1	23,253
1949	1,630	5.8	12,534	44.9	8,019	28.7	5,709	20.5	22	.1	27,914
1950	1,042	5.6	8,013	43.0	5,644	30.3	3,916	21.0	14	.1	18,629
1951	2,207	7.9	13,968	50.0	6,976	25.0	4,748	17.0	18	.1	27,917
1952	2,376	9.1	12,465	47.9	6,470	24.8	4,725	18.1	15	.1	26,051

Crop Reporting Board.

- 1/ Includes Calif., Arizona and New Mexico.
- 2/ Includes Texas, and Oklahoma.
- 3/ Includes Missouri, Ark., Tenn., Miss. and Louisiana.
- 4/ Includes Virginia, N. C., S.C., Ga., Fla., and Alabama.
- 5/ Includes Illinois, Kansas, Kentucky and Nevada.
- 6/ Less than 0.05 percent.
- 7/ Preliminary.

Table 3 .- Cotton, yield per acre, U. S. and regions, 1930 to date

Year	Southeast 1/		Delta 2/		Southwest 3/		West 4/		U. S. 5/	
	Actual	Trend	Actual	Trend	Actual	Trend	Actual	Trend	Actual	Trend
	: 5/	: 5/	: 5/	: 5/	: 5/	: 5/	: 5/	: 5/	: 5/	: 5/
	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.
1930	221	209	154	202	117	145	409	391	157	179
1931	233	211	248	200	174	142	381	402	212	178
1932	176	218	181	210	163	139	372	422	174	192
1933	240	231	204	229	196	144	440	442	213	194
1934	236	235	216	240	102	150	497	461	172	202
1935	245	238	210	259	130	154	459	481	185	211
1936	250	243	278	263	111	156	514	507	199	215
1937	288	246	350	278	190	157	539	517	270	222
1938	229	251	317	297	167	156	538	518	236	228
1939	243	257	323	310	157	163	587	514	238	238
1940	280	269	289	331	189	169	616	518	252	250
1941	206	276	314	336	173	173	460	513	232	256
1942	284	275	376	330	183	167	448	518	272	252
1943	285	281	336	329	166	169	463	527	254	256
1944	359	293	393	340	187	171	497	525	299	264
1945	310	286	326	341	145	179	470	525	254	268
1946	280	286	292	341	132	182	584	559	236	272
1947	286	292	315	335	191	180	616	578	267	272
1948	351		421		176		567		311	
1949	214		300		257		619		282	
1950	209		307		204		764		269	
1951	336		326		164		624		272	

Calculated from data from Crop Reporting Board

1/ Southeast includes Virginia, North Carolina, South Carolina, Georgia, Florida, and Alabama.

2/ Delta includes Missouri, Arkansas, Tennessee, Mississippi and Louisiana.

3/ Southwest includes Texas and Oklahoma..

4/ West includes California, Arizona and New Mexico.

5/ Trend yield is 9 year centered average yield.

Table 4.-Cotton: Exports from the United States, by country of destination and staple length, April 1952 and total since August 1, 1951 1/

Country of destination	April 1952					Grand total since August 1 2/
	Pima	1 1/8	1 inch up to 1 1/8	Under 1 inch	Total	
	and Sea Island	and over	inches	inches		
	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales
<u>Europe</u>						
United Kingdom	0	1,519	15,602	1,761	18,882	637,904
Austria	0	91	993	0	1,084	22,236
Belgium and Luxembourg	0	75	2,501	1,273	3,849	299,036
Czechoslovakia	0	0	0	0	0	0
Denmark	0	0	1,017	0	1,017	29,402
Eire	0	0	0	300	300	4,030
Finland	0	0	6,595	0	6,595	30,773
France	0	1,568	1,699	235	3,502	274,755
Germany, West	0	2,495	11,125	0	13,620	363,322
Greece	0	0	0	0	0	0
Hungary	0	0	0	0	0	0
Italy	0	1,981	33,805	10,553	46,339	382,434
Netherlands	0	3,212	12,668	0	15,880	165,225
Norway	0	0	400	0	400	14,093
Poland and Danzig	0	0	0	0	0	0
Portugal	0	0	476	80	556	19,424
Spain	0	0	2,761	750	3,511	172,321
Sweden	0	0	3,131	538	3,669	86,257
Switzerland	0	450	213	0	663	94,856
Trieste	0	0	0	0	0	662
U.S.S.R.	0	0	0	0	0	0
Yugoslavia	0	300	10,552	2,250	13,102	86,554
Other Europe	0	0	0	0	0	0
Total Europe	0	11,691	103,538	17,740	132,969	2,691,679
<u>Other Countries</u>						
Canada	0	600	11,826	2,403	14,829	254,480
Mexico	0	0	0	0	0	0
Cuba	0	0	3,350	0	3,350	18,549
Colombia	0	52	2,357	109	2,518	17,044
India	0	42,369	4,394	0	46,763	726,874
China	0	0	0	0	0	00
Japan	0	424	45,173	64,704	110,301	894,249
Hong Kong	0	0	0	0	0	0
Korea	0	0	0	10,344	10,344	37,921
Palestine and Israel	0	0	0	0	0	5,489
Philippine Islands	0	0	0	100	100	1,571
Australia	0	0	0	1,637	1,637	46,719
Other countries	0	989	3,808	6,640	11,437	165,854
World Total	0	56,125	174,446	103,677	334,248	4,890,429

Compiled from reports of the Bureau of the Census.

1/ Preliminary, classification of exports by staple length were changed Jan. 1, 1952. 2/ Published totals and not a summation of details of earlier months, or of countries shown here.

Table 5 .- Cotton: Exports from the United States, by country of destination and staple length, May 1952 and total since August 1, 1951 1/

Country of destination	May 1952				Total	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		
	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales
<u>Europe</u>						
United Kingdom	0	0	32	23	55	637,959
Austria	0	1,523	5,458	85	7,066	29,392
Belgium and Luxembourg	0	0	3,415	858	4,273	303,309
Czechoslovakia	0	0	0	0	0	0
Denmark	0	0	2,714	0	2,714	32,116
Eire	0	103	0	0	103	4,133
Finland	0	0	747	0	747	31,520
France	0	2,152	7,109	343	9,604	284,359
Germany, West	0	7,088	26,954	516	34,558	397,880
Greece	0	0	0	0	0	0
Hungary	0	0	0	0	0	0
Italy	0	4,488	44,945	9,906	59,339	441,773
Netherlands	0	4,433	9,877	172	14,482	179,707
Norway	0	0	379	0	379	14,472
Poland and Danzig	0	0	0	0	0	0
Portugal	0	0	26	21	47	19,471
Spain	0	0	2,177	2,757	4,934	177,255
Sweden	0	0	1,526	62	1,588	87,845
Switzerland	0	0	163	0	163	95,019
Trieste	0	0	374	0	374	1,036
U.S.S.R.	0	0	0	0	0	0
Yugoslavia	0	432	22,803	4,931	28,166	114,720
Other Europe	0	0	0	0	0	0
Total Europe	0	20,219	128,699	19,674	168,592	2,860,171
<u>Other Countries</u>						
Canada	0	704	11,536	2,703	14,943	269,423
Mexico	0	0	0	0	0	0
Cuba	0	0	200	0	200	18,749
Colombia	0	257	1,793	0	2,050	49,094
India	0	9,361	1,842	0	11,203	738,077
China	0	0	0	0	0	0
Japan	0	1,541	45,418	48,627	95,586	989,835
Hong Kong	0	0	0	0	0	0
Korea	0	0	0	9,913	9,913	47,834
Palestine and Israel	0	0	1,460	0	1,460	6,949
Philippine Islands	0	0	708	0	708	2,279
Australia	0	5	527	0	532	47,251
Other countries	0	1,139	1,379	8,756	11,274	177,628
World Total	0	33,226	193,562	89,673	316,461	5,206,790

Compiled from reports of the Bureau of the Census.

1/ Preliminary, classification of exports by staple length were changed Jan. 1, 1952. 2/ Published totals and not a summation of details of earlier months nor of countries shown here..

Table 6 - 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 3//	Out- stand- ing 3//	Placed in loan 2/	Repay- ments 3//	Out- stand- ing 3//	Placed in loan 2/	Repay- ments 3//	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						
Oct. 4	121.4		64.9	1.1		0.6	369.8	.3	154.0
Nov. 1	710.5	3.6	527.7	2.8		2.0	694.5	2.9	563.1
Dec. 6	1,748.2	25.6	1,387.1	4.8	.1	3.9	815.1	113.4	680.8
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
22	3,190.0	1,409.0	1,780.8	8.0	4.8	3.2	1,112.4	667.7	378.3
29	3,190.1	1,529.3	1,660.6	8.0	4.8	3.2	1,111.2	675.2	385.7
June 5	3,190.1	1,678.6	1,511.5	8.0	4.8	3.2	1,111.9	685.0	398.8
12	3,190.1	1,826.7	1,363.3	8.0	4.9	3.1	1,113.5	695.6	413.9
19	3,190.1	1,864.4	1,325.6	8.0	4.9	3.1	1,113.8	715.1	398.7
26	3,190.1	1,997.8	1,192.3	8.0	4.9	3.1	1,114.6	731.7	382.5
July 3	3,190.1	2,169.8	1,020.3	8.0	5.0	3.0	1,114.9	757.5	357.4
10	3,190.1	2,385.5	804.5	8.0	5.0	3.0	1,114.9	773.3	341.6
17	3,190.2	2,600.7	589.4	8.0	5.0	3.0			
24	3,190.2	2,689.5	500.6	8.0	5.1	3.0			
31	3,190.2	2,803.0	387.1	8.0	5.1	3.0			

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

JUNE-JULY 1952

Year :	Egypt		India		Pakistan		Argentina	Peru	Brazil	Mexico
begin-:	Alexandria		Bombay		Karachi		Buenos Aires	Lima	Sao Paulo	Torreón
ning	Ashmouni	Karnak	Jarilla	4 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 B	Type 5	Type 5	15/16 inch
:	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Average:										
1935-39:	<u>1/</u> 12.54	<u>2/</u>	8.31	<u>2/</u>	<u>2/</u>	<u>2/</u>	12.81	10.99	10.33	11.52
1940-44:	<u>1/</u> 18.31	<u>2/</u>	<u>3/</u> 9.90	<u>2/</u>	<u>2/</u>	<u>2/</u>	13.98	12.82	10.73	16.23
1945	<u>4/</u> 28.29	<u>5/31</u> 38	16.43	<u>2/</u>	<u>2/</u>	<u>2/</u>	20.43	18.22	17.93	19.41
1946	<u>5/</u> 35.95	35.28	16.81	<u>2/</u>	<u>6/21</u> 19	<u>6/24</u> 02	30.14	24.93	25.88	28.34
1947	: 51.75	63.38	21.47	<u>2/</u>	<u>7/25</u> 60	<u>7/28</u> 52	37.53	28.40	28.44	30.08
1948	: 42.10	67.94	23.43	30.14	33.54	36.00	46.80	<u>8/31</u> 43	33.05	<u>5/25</u> 25
1949	<u>5/</u> 45.96	<u>9/47</u> 14	17.57	27.87	29.11	30.08	41.03	<u>6/30</u> 41	32.35	25.30
1950	: 67.13	82.88	20.17	42.48	44.43	46.96	54.55	<u>6/37</u> 20	58.79	44.61
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	<u>12/</u>	57.10	36.92
Jan.	: 54.25	94.04	21.52	44.99	45.17	47.44	77.11	<u>12/</u>	56.83	33.70
Feb.	: 52.01	89.79	21.33	<u>11/38</u> 86	<u>10/</u> 39.11	<u>11/</u> 40.45	76.66	<u>10/</u> 30.74	47.34	29.93
Mar.	: <u>12/</u>	<u>12/</u>	17.20	34.42	34.83	36.39	71.22	<u>10/</u> 29.02	46.11	28.62
April	: <u>10/39</u> 24	<u>12/</u>	16.63	34.10	34.64	35.43	<u>12/</u>	30.20	43.72	<u>11/</u> 28.97
May	: 39.79	<u>11/63</u> 47	16.17	32.23	33.66	35.20	<u>12/</u>	29.03	45.28	26.62
June	: 40.19	61.79	18.00	32.27	34.10	35.20	<u>12/</u>	29.18	47.83	27.33
July 1-3:	41.21	61.10	18.64	32.27	34.10	35.20	<u>12/</u>	30.36	49.03	28.50
8-11:	41.10	61.14	19.06	32.27	34.10	35.20	<u>12/</u>	30.30	47.71	28.50
15-18:										
22-25:										

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/ One quotation. 11/ Average of 3 quotations. 12/ No quotation.

Table 8.- Cotton: High, low and season average price for Middling 7/8" and 15/16" ten designated markets, by seasons, 1915-51

Season:	High		:	Low		:	Season	
begin-:			:			:	average	
August:	Date	Price		Date	Price		price	
1 :		7/8"	15/16"		7/8"	15/16"	7/8"	15/16"
		Cents	Cents		Cents	Cents	Cents	Cents
1915	July 31, 1916	13.22	1/	August 23, 1915	8.64	1/	11.72	1/
1916	June 27, 1917	26.27	1/	August 1, 1916	13.27	1/	18.95	1/
1917	April 4, 1918	34.62	1/	September 13, 1917	20.50	1/	29.01	1/
1918	September 3, 1918	35.38	1/	March 26, 1919	25.83	1/	29.77	1/
1919	April 17, 1920	42.26	1/	September 11, 1919	28.63	1/	38.34	1/
1920	August 2, 1920	38.51	1/	June 20, 1921	9.98	1/	16.66	1/
1921	July 3, 1922	23.07	1/	August 2, 1921	11.46	1/	18.09	1/
1922	March 7, 1923	30.94	1/	September 30, 1922	19.95	1/	25.84	1/
1923	November 28, 1923	35.81	1/	August 2, 1923	22.79	1/	30.14	1/
1924	August 2, 1924	29.30	1/	September 16, 1924	20.89	1/	24.23	1/
1925	August 1, 1925	24.38	1/	July 2, 1926	17.07	1/	19.68	1/
1926	August 3, 1926	18.33	1/	December 3, 1926	11.40	1/	14.40	1/
1927	September 8, 1927	23.10	2/23.41	August 3, 1927	16.35	1/	19.72	1/
1928	March 9, 1929	20.30	2/20.57	September 18, 1928	16.71	2/16.96	18.67	1/
1929	August 1, 1929	18.80	2/19.28	July 31, 1930	11.76	2/12.18	15.78	1/
1930	August 7, 1930	12.38	2/12.80	June 9, 1931	7.62	2/ 8.03	9.61	9.99
1931	August 1, 1931	7.52	2/ 7.93	June 9, 1932	4.76	2/ 4.90	5.89	6.09
1932	July 18, 1933	11.51	3/11.67	December 5, 1932	5.45	3/ 5.62	7.15	7.29
1933	July 18, 1934	13.05	3/13.26	August 16, 1933	8.32	3/ 8.51	10.81	11.00
1934	August 9, 1934	13.63	3/13.99	March 18, 1935	10.55	3/10.92	12.36	12.68
1935	July 10, 1936	13.42	3/13.89	September 16, 1935	10.35	3/10.63	11.55	11.88
1936	March 30, 1937	14.91	3/15.54	July 31, 1837	11.10	3/11.80	12.70	13.25
1937	August 5, 1937	11.24	11.85	November 4, 1937	7.65	8.07	8.66	9.09
1938	July 10, 1939	9.59	9.90	September 17, 1938	7.92	8.23	8.70	9.00
1939	December 13, 1939	11.10	11.28	September 2, 1939	8.49	8.70	9.90	10.09
1940	July 26, 1941	16.70	16.92	October 14, 1940	9.06	9.27	10.79	11.00
1941	April 9, 1942	20.00	20.47	August 12, 1941	15.18	15.39	17.94	18.31
1942	April 1, 1943	20.51	21.43	August 10, 1942	17.56	18.23	19.22	20.14
1943	July 11, 1944	20.96	22.11	November 29, 1943	18.08	19.16	19.56	20.65
1944	July 13, 1945	21.40	22.82	August 7, 1944	19.93	21.08	20.60	21.86
1945	July 19, 1946	34.09	35.72	August 20, 1945	20.65	22.07	24.39	25.96
1946	July 16, 1947	37.79	39.35	November 7, 1946	26.44	27.95	33.33	34.82
1947	April 21, 1948	36.20	38.65	September 30, 1947	28.75	30.55	32.38	34.58
1948	April 25, 1949	31.39	33.37	August 23, 1948	27.97	30.69	30.04	32.15
1949	July 28, 1950	37.58	39.05	October 17, 1949	27.93	29.48	30.30	31.83
1950	April 24, 1951	44.09	45.25	August 4, 1950	35.81	37.27	41.48	42.72
1951	November 9, 1951	42.33	43.43	September 5, 1951	32.91	34.10	37.62	38.64

1/ Not available.
 2/ Average of six markets.
 3/ Average of seven markets.
 4/ The ten market average for Middling 15/16" was 45.25 cents on each trading day in the period from April 24, 1951 though May 9, 1951, and June 12 through June 29, 1951. The high of 44.09 cents for Middling 7/8" was quoted from April 24, 1951 through May 9, 1951 and from June 12 through June 15, 1951.
 5/ Season through May 31, 1952.
 6/ The high for Middling 7/8" was on December 7, 1951.
 Cotton Branch, Production and Marketing Administration.

U. S. Department of Agriculture
Washington 25, D. C.

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