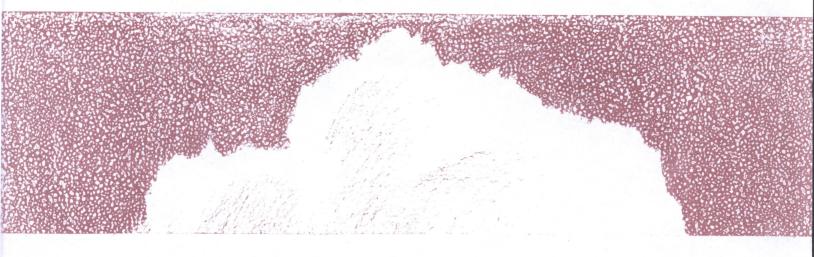
WHAT'S AHEAD IN 1948 FOR THE COTTON FARMER?

Prepared by your County Agent and Extension Specialists in Agronomy, Agricultural Economics and Sociology.



SUPPLY

Favorable

- U. S. supply of cotton for 1947-48 season about 12% smaller than last year. Smallest since 1923-24 (24 years).
- 25% less planting seed used in Brazil for 1947-48. Crop mechanization in that country slow.
- Big acreage increase unlikely in U. S. National PMA production goal is 103% of 1947 acreage.
- U. S. planting seed supply and quality is improved over 1946-47.
- Machinery, attachments and repair parts increasing.
- 6. Insecticides adequate.

<u>Unfavorable</u>

- World production expected to be a sixth larger in 1947-48 than in 1946-47.
- 2. Fertilizer supplies up 3% but still below demand.

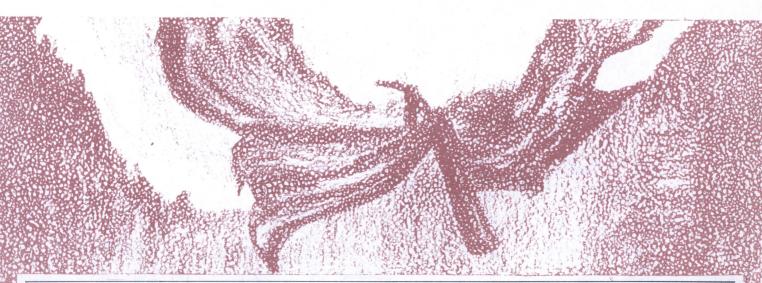
DEMAND

<u>Favorable</u>

- 1. World mill consumption about like 1947-48.
- World carry-over down and 1947-48 supplies below last season.
- 3. Foreign cotton prices about same as a year ago.
- 4. Consumer income in U. S. highest on record.
- 5. U. S. population increasing 2,000,000 annually.

Unfavorable

- 1. Synthetic fiber production on increase, in 1948.
- Estimated 1947-48 exports smaller but in line with seasons supply.
- U. S. prices slightly lower for 1947 crop than for 1946.
- 4. Domestic mill consumption slightly lower in 1947-48 than 1946-47 peacetime high.



TAY LO