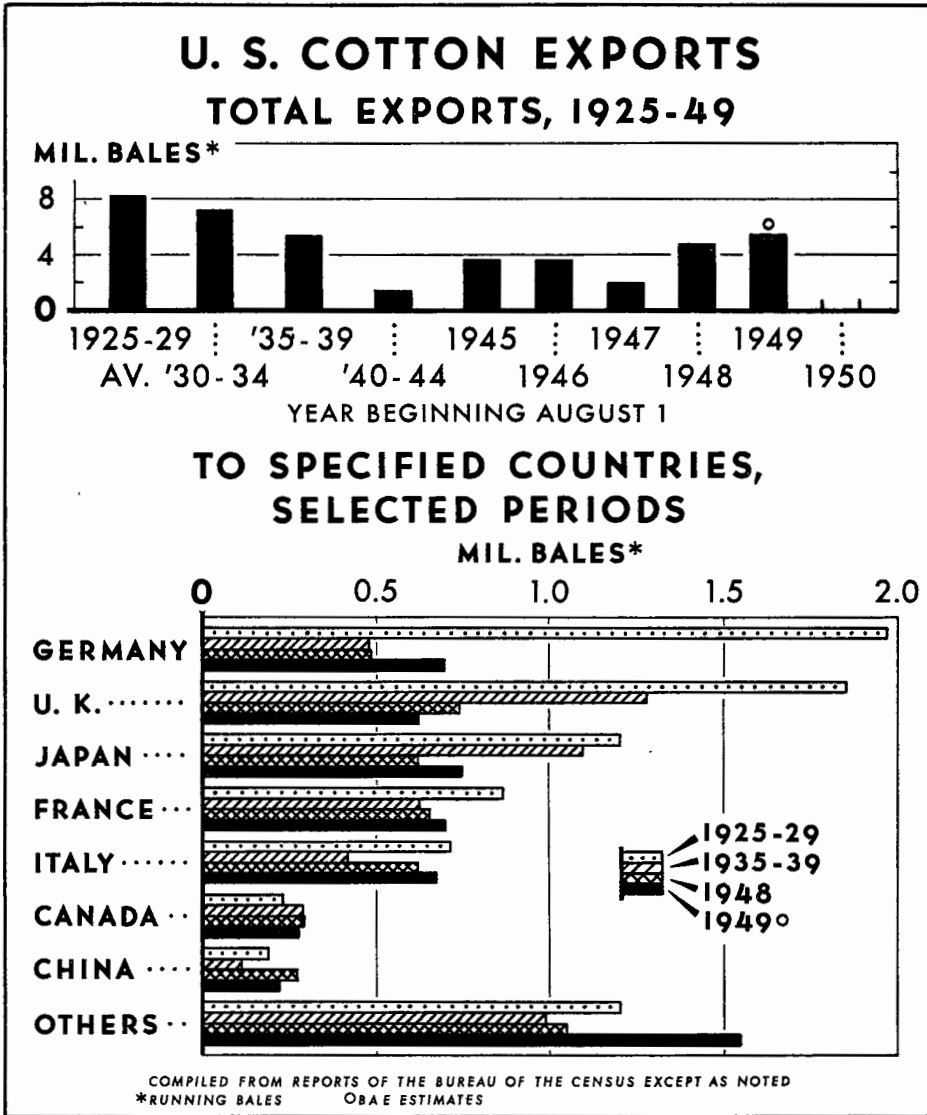


BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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U. S. DEPARTMENT OF AGRICULTURE

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Average annual exports of U. S. cotton declined nearly 3 million bales or 36 percent between 1925-29 and 1935-39, principally due to increased foreign production of cotton, substitution of rayon for cotton textiles, particularly in Germany, and exchange difficulties. Since World

War II exports have been largely dependent on various foreign aid funds, such as ECA, but have been increasing slightly and in 1949-50 may reach (or slightly exceed) the 1935-39 average.

Cotton: Exports from the United States to specified foreign countries and world totals, 5 year averages, 1925-29 through 1940-44, annually 1945-49

Country of destination	Year beginning August 1									
	1925-29	1930-34	1935-39	1940-44	1945	1946	1947	1948	1949 ^{1/}	
	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	running	running	running	running	running	running	running	running	running	running
	bales	bales	bales	bales	bales	bales	bales	bales	bales	bales
Germany	1,970.4	1,343.8	481.9	0	6.2	198.1	247.4	484.4	700.0	
United Kingdom	1,857.1	1,181.2	1,282.4	701.0	287.1	469.2	256.7	741.7	625.0	
Japan	1,205.8	1,727.1	1,100.0	26.7	361.6	504.4	449.1	622.8	750.0	
France	870.6	664.6	622.8	87.8	768.5	379.8	205.8	653.0	700.0	
Italy	716.1	610.5	420.3	0	499.6	441.6	67.0	621.5	675.0	
Canada	232.0	209.6	288.5	276.3	310.3	308.3	136.1	293.2	275.0	
China ^{2/}	193.1	464.9	113.4	21.5	691.4	552.5	292.7	276.9	225.0	
All others	1,205.7	1,042.2	990.8	242.7	628.0	690.1	313.2	1,054.1	1,550.0	
World total	8,250.8	7,243.9	5,300.1	1,356.0	3,552.7	3,544.0	1,968.0	4,747.6	5,500.0	

Compiled from reports of the Bureau of the Census except as noted.

^{1/} Estimated.

^{2/} Includes Hong Kong and Manchuria.

THE COTTON SITUATION

Approved by the Outlook and Situation Board, July 20, 1950

SUMMARY

The acreage of cotton in cultivation on July 1 is estimated at 19,032,000 acres, 31 percent less than in 1949 and 13 percent below the 1939-48 average. Marketing quotas and acreage allotments are in effect on the 1950 crop. The acreage allotted, nationally, is about 21.6 million acres. The estimate of acreage in cultivation on July 1 includes some acreage that may be plowed up later to comply with allotments.

Domestic mill consumption plus exports of raw cotton during the season will be the highest in more than 10 years and even though the 1949 crop was the fourth largest on record, cotton prices are at the highest level in more than three years.

Exports of cotton in May, the latest month for which official data are available, were 539,000 bales. For the season through May, total exports was 4,765,000 bales, 19 percent above the corresponding period a year earlier but 4 percent below the 1935-39 average. Exports for the full 1949-50 season are expected to exceed 5.5 million bales.

Domestic mill consumption in June was 841,000 bales. On a daily rate basis, June was down from May but was 26 percent above June a year ago. For the first 11 months of 1949-50 mill consumption totaled 8,259,000 bales compared with 7,341,000 a year earlier and the 1935-39 average of 6,382,000 bales. The outlook is that total mill consumption for the full season may be around 8.3 million bales and remain at a relatively high level for the next several months.

If exports and domestic mill consumption total close to 14.5 million bales as estimated, the carry-over of cotton on August 1, 1950 will be around 7 million bales, an increase of about 1-3/4 million bales over a year earlier.

Spot prices for cotton advanced substantially in recent weeks and in mid-July reached the highest level since July 1947. Middling 15/16 inch cotton averaged 38.73 cents per pound in the 10 designated spot markets on July 17 compared with 33.65 a month earlier and 32.19 a year earlier.

Nearly 3,200,000 bales of 1949 crop cotton were placed under loan with Commodity Credit Corporation, but repayments have been at record levels. As a consequence, loans still outstanding on July 13, covered only 805,000 bales. Substantial quantities of 1948 crop cotton are also being purchased from CCC pooled stock.

During the 1949-50 season, foreign production of cotton is estimated at slightly less than 15 million bales, slightly above the previous year. Foreign mill consumption of cotton is expected to total around 19 million bales, the same as the previous season. Non-commercial consumption and burned and destroyed cotton is estimated at 1.3 million bales.

With world production of cotton totalling about 31 million bales, and world consumption about 29 million, the world carry-over on August 1, 1950 will be about 2 million bales larger than a year earlier and total about 16 1/2 million bales. All of the increase in stocks will be in the United States.

THE DOMESTIC SITUATION

Total Utilization of Cotton in 1949-50 Expected to be Close to 14.3 Million Bales Highest in Ten Years

In the first 10 months of the 1949-50 season, domestic mill consumption and exports of raw cotton together totaled 12.2 million bales, an increase of 13 percent over the corresponding period last season. Although mill consumption so far this season has been considerably below peak wartime levels, exports are substantially exceeding any other year since 1939-40. Consequently, domestic consumption plus exports for the August-May period is higher than for any comparable period since 1939-40, when it was 12.5 million bales.

Current indications are that mill consumption plus exports in June and July will exceed 2 million bales and for the full 1949-50 season will total close to 14.5 million bales compared with 12.6 million bales last season. For total mill consumption plus exports in June and July to drop below 2.0 million bales, it would have to decline more than 18.2 percent from the April-May level. This would be more than the average decline during the four postwar years. Last season the decline was 20 percent due, however, to a much greater drop in domestic mill consumption than is expected this season.

Domestic Mill Consumption in 1949-50 Expected to be 12.5 Percent Above Last Season

Domestic mill consumption for the first 11 months of the 1949-50 season totaled 8,259,000 bales, compared with 7,341,000 bales last season and 6,382,000 bales for the corresponding 1935-39 average.

Domestic mill consumption in June was 841,000 bales compared with 728,800 bales in May and 600,700 bales in June a year ago. The average daily rate of consumption in June was 34,300 bales, down 6 percent from May but 26 percent above June last year. June is normally below May by about 4 percent. However, the daily rate of mill activity increased contraseasonally in both April and May.

For the four postwar seasons, the decline from the daily rate from March to April averaged 3.2 percent and from April to May 2.3 percent. In the current season, however, the daily rate in April was 0.8 percent higher than in March while May was 0.6 higher than April.

Although mill activity in July probably will decline from June (the postwar average decline is 17 percent) mill consumption for the full 1949-50 season is estimated at 8.8 million bales. Last season, the total was 7.8 million bales and 1935-39 average was 6.9 million bales.

Heavy cotton textile buying in late May and June also increased the prospect that mill consumption for the full season will not be below 8.8 million bales. This unexpected surge of gray cloth buying is estimated to have totalled well over 150 million square yards. It quickly exhausted existing stocks of cloth and is reported to have filled order books of all mills for two to three months, with many mills placing delivery dates on orders for print cloth as far ahead as the fourth quarter, 1950 and in some instances extending into the first quarter of 1951.

The average price for 17 selected cloth constructions declined from January when a peak of 69.07 cents (the highest price since September 1948) was reached, until the surge of heavy buying of cotton cloth began in late May. During June, prices of most of the 17 selected constructions advanced with the print cloth group taking the lead. The average price of the 17 selected constructions in June was 65.45 cents, 1 percent above May but 6 percent below the February peak.

Recent contraseasonal increase in the mill use of cotton, recent heavy buying of cotton goods at the mill level, and advancing gray cloth prices indicate that mill consumption may continue at a high level for several months. Any significant change in the current international situation, however, could and probably would result in a change in the current level of mill activity.

Exports 19 Percent Above Last Season and Highest Since 1939-40

For the first 10 months of the 1949-50 season, exports totaled 4,765,000 bales compared with 4,017,000 during the same period last season and the 1935-39 average of 4,967,000 bales.

The European countries participating in the ECA cotton program accounted for 61 percent of the 10 months total; about the same as last season. However, exports to the rest of Europe, including Russia, were 213,000 bales, only 68 percent as much as for the same period last season.

Exports to Asia in August-May comprised about one-fourth of the aggregate compared with one-fifth last season. This increase is due principally to India, which does not normally import any significant volume of cotton from the United States. Pakistan usually supplies the cotton which India imported from the United States this season. Exports through May to India totaled 357,000 bales, compared with less than 2,500 bales during all of last season. Exports to Japan, at 668,000 bales, were up from last seasons' level by 185,000 bales, or 38 percent.

U. S. exports to countries in Africa, Oceania, and North, Central and South America totaled 348,000 bales, slightly less than last season. As a percentage of total exports however, exports to these areas are only about three-fourth of those last season. Only three countries in this group--Cuba, Philippines, and Union of South Africa--have taken more U. S. cotton this season than last.

During June and July, exports are expected to total close to 850,000 bales. As of June 23, ECA purchase authorizations issued for cotton to be shipped during the fiscal year ending June 30, 1950, totaled 545 million dollars and covered approximately 3,423,000 bales. From July 1949 through May 1950, exports to countries with ECA authorizations totaled slightly over 3,000,000 bales, leaving about 420,000 bales yet to be moved by the end of June. Some of these authorizations probably will be cancelled but the quantity of cotton involved should not be substantial. Furthermore it is unlikely that all cotton exports to these countries is being financed by ECA.

If exports during June-July are around 850,000 bales, the total for the full season would be around 5.6 million bales, compared with 4,748,000 last season and higher than for any year since 1939-40 when 6,163,000 bales were moved out of this country.

Carry-over on August 1, 1950
7.0 Million Bales

The total domestic supply of cotton this season is estimated at around 21.4 million bales, including 250,000 bales for end-season adjustments (imports, city crop and end-season ginnings). If exports and domestic mill consumption for the season are about as currently estimated, total utilization would be close to 14.5 million bales.

In this event, the carry-over on August 1, 1950 would be close to 7.0 million bales. This would be about 1-3/4 million bales more than the carry-over at the beginning of the current season.

At the end of June, CCC pooled stocks of 1948 crop cotton totaled 3,338,416 bales while CCC loan stocks on 1949 crop cotton were close to 1.2 million bales. In June purchases of pooled cotton were 131,000 bales and redemption of loans were close to 500,000 bales. A recent change in the manner of handling bids on CCC pooled cotton (accepting bids every other day rather than twice or three times each month) will probably result in a larger volume of sales of CCC pooled cotton in July than in June. Redemptions of loans in July also will exceed those in June.

Cotton Prices Highest
Since 1947

Prices of spot cotton in mid-July were at the highest levels in 3 years. Middling 15/16 inch cotton averaged 38.96 cents per pound in the 10 spot markets on July 26, the highest since July 1947. Prices began advancing in mid-May, rising 1 3/6 cents to 34.24 on July 5, when the 1950 cotton acreage forecast was announced on July 10 prices rose to 36.18 cents per pound. Most futures advanced the limit of 2 cents per pound on July 10 and again on July 17.

Factors which have supported the advance in cotton prices include increasing mill activity in recent months, the heaviest exports in a decade, cotton allotments for the 1950 crop that total around 6.2 million acres below the 1949 acreage, a boll weevil infestation in the Southeastern Cotton Belt that is considered the highest in history, the forecast of only 19 million acres in cultivation to cotton in 1950, and expectations that both current mill activity and exports in 1950-51 will be maintained at close to 1949-50 levels.

The average price received for cotton by farmers in June was 29.91 cents per pound, compared with 29.24 in May and 30.13 in June 1949. The June price was 96 percent of the parity price of 31.00 cents.

Under existing legislation, the loan rate on 1950 crop cotton (Middling 7/8" average location) will be close to 28.00 cents per pound if the parity price in July is about the same as June. In this event, the loan rate for Middling 15/16" cotton, average location would be about 29.50 cents. The loan rate for other qualities of cotton would vary from that for Middling 15/16 according to the average premium or discount for the particular quality in the 10 spot markets during the 1949-50 season.

1950 Cotton
Acreage Down

The first forecast on the 1950 cotton crop indicated that 19,032,000 acres were in cultivation on July 1. This is 31 percent below the final estimate on the acreage cultivated in 1949, and 13 percent below the 1939-48 average acreage. The July 1 forecast includes any cotton planted in excess of the individual farm allotments, the extent of which has not been determined.

Both marketing quotas and acreage allotments are in effect on the 1950 cotton crop. The National allotment of 21,000,000 acres as specified under Public Law 272, 81st Congress, 1st session was increased by the provisions of Public Law 471, 81st Congress, 2nd session. The allotment, nationally, is close to 21.6 million acres.

The national acreage allotment, July 1 acreage and final estimate for 1949 acreage are shown in the following table.

National Cotton Allotments and acreage in cultivation on July 1, 1949
and 1950, by States and United States total

State	National cotton allotments		Acreage in cultivation, July 1	
	Number	Acreage	1950	1949
			<u>1,000 acres</u>	<u>1,000 acres</u>
Alabama	145,824	1,623,033	1,330	1,825
Arizona	4,113	247,709	290	401
Arkansas	97,930	1,965,566	1,720	2,616
California	12,690	639,620	614	963
Florida	8,396	42,672	34	51
Georgia	115,730	1,400,339	1,170	1,618
Illinois	707	4,125	<u>1/</u>	<u>1/</u>
Kansas	12	129	<u>1/</u>	<u>1/</u>
Kentucky	2,089	13,700	<u>1/</u>	<u>1/</u>
Louisiana	63,393	881,707	775	1,077
Mississippi	127,848	2,310,254	2,085	2,859
Missouri	18,439	488,365	440	604
Nevada	2	110	<u>1/</u>	<u>1/</u>
New Mexico	5,593	178,719	189	323
North Carolina	111,958	741,432	570	869
Oklahoma	84,813	1,256,280	1,050	1,344
South Carolina	91,736	1,081,603	875	1,283
Tennessee	74,370	746,133	650	845
Texas	246,570	7,902,464	7,200	10,988
Virginia	8,625	31,026	26	33
Other States	0	0	14	20
Totals	1,221,378	21,554,986	19,032	27,719

1/ Included in "Other States."

THE FOREIGN SITUATION

Foreign Production Increases

Total production of cotton by foreign countries in 1949-50 was slightly above last season and is expected to total nearly 15 million bales, 500 pounds gross weight. Most countries participated in the over-all increase, the principal exceptions being Brazil, China and Egypt. In Egypt, a larger acreage was planted to cotton in 1949 than 1948 but insect damage was higher than normal which resulted in decreased yields.

Foreign Mill Consumption in 1949-50 Same as Last Season

Foreign mill consumption of cotton is expected to be about 19 million bales in 1949-50--the same as in the preceding season. However, there are significant differences in mill use of cotton between the two seasons for several of the individual countries.

Japanese mills may consume close to 1 million bales which would be an increase of nearly 40 percent over last season. Germany may exceed 1 million bales, an expansion of more than 25 percent over 1948-49. Belgium, Canada, Czechoslovakia, France and Netherlands each are expected to increase 10 percent or more.

The only major consumers of cotton which will show significant decreases in mill consumption from 1948-49 are China and Indian Union where cotton is scarce.

World Carry-over Increases

If world production of cotton in 1949-50 was close to 31 million bales as estimated, and consumption of cotton, including non-commercial, is about 29.0 million bales, world carry-over would increase nearly 2 million bales during the season. This increase is only slightly larger than the expected increase of the carry-over in the United States. The total world carry-over on August 1, 1950 appears likely to be around 16 1/2 million bales, which, at the 1949-50 rate of consumption would be nearly a 7 months supply.

Table 1.-- Cotton: Mill consumption, by months and per working day, United States, 1940-1949

Year	beginning August	September	October	November	December	January	February	March	April	May	June	July	Total
August 1	running bales	running bales	running bales	running bales	running bales	running bales	running bales	running bales	running bales	running bales	running bales	running bales	running bales
	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	<u>Consumption</u>												
1940	651	638	771	741	777	845	793	855	921	924	876	930	9,722
1941	872	878	956	849	888	948	892	967	1,000	958	968	995	11,170
1942	925	960	973	913	936	917	880	997	939	902	918	840	11,100
1943	843	872	847	859	851	819	811	904	776	833	806	723	9,943
1944	842	790	794	836	759	850	781	857	769	830	786	673	9,568
1945	738	700	760	743	652	811	748	804	813	871	792	730	9,163
1946	858	818	934	878	776	950	839	875	882	807	729	678	10,025
1947	713	729	829	760	755	861	786	880	830	786	800	627	9,354
1948	729	739	697	686	675	674	640	721	599	580	601	454	7,795
1949 <u>2/</u>	664	710	726	772	734	734	739	<u>3/898</u>	712	729			
	<u>Consumption per working day 1/</u>												
1940	29.6	31.1	33.5	36.2	37.0	37.5	39.7	40.7	41.9	43.0	41.7	42.3	
1941	41.5	40.8	42.0	43.5	40.4	44.1	45.4	44.0	46.1	45.6	44.0	43.2	
1942	44.0	44.6	44.7	44.5	42.5	44.7	44.7	43.4	43.3	44.0	41.7	40.0	
1943	38.3	40.6	40.8	39.9	37.0	39.0	39.2	39.3	39.4	37.0	36.6	36.2	
1944	36.6	38.5	36.6	38.9	37.9	37.8	39.7	39.0	37.2	36.9	37.4	32.1	
1945	32.1	35.9	33.4	34.6	32.6	36.1	38.0	38.3	37.5	38.7	39.6	33.2	
1946	39.0	39.9	40.6	42.8	37.0	42.2	42.0	41.7	40.1	37.5	34.7	30.8	
1947	33.9	33.9	36.4	39.0	34.3	40.0	39.9	38.3	38.3	38.3	36.4	29.9	
1948	33.1	34.4	33.6	31.9	29.4	32.1	32.5	31.4	29.0	27.0	27.3	22.7	
1949 <u>2/</u>	28.8	33.0	35.0	35.9	35.0	37.7	37.6	35.9	36.2	36.4			

Bureau of the Census.

1/ Based on number of working days per month as computed by the Federal Reserve Board. 2/ Preliminary. 3/ 5-week period.

Table 2 .- Cotton exports from the United States, May, 1950

Country of destination	Pima and Sea Island: 300,006	1-1/8" over : 300,206	and:1-1/16" to 1-1/8" : 300,302	:15/16" to 1-1/16" : 300,304	Under 15/16" : 300,308	Total
	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales
EUROPE						
Austria		288	877	2,849	---	4,014
Belgium		100	4,580	7,477	775	12,932
Czechoslovakia ..		---	900	2,689	2,810	6,399
Denmark		---	---	1,971	---	1,971
France		3,879	4,338	36,218	1,146	45,581
Germany		5,661	26,398	22,272	27	54,358
Greece		716	1,839	3,330	59	5,944
Hungary		---	---	3,941	---	3,941
Ireland		---	---	300	---	300
Italy		905	24,034	46,257	6,700	77,896
Netherlands		4,812	8,897	12,046	1,612	27,367
Norway		---	---	4	---	4
Spain		500	687	4,081	---	5,268
Sweden		16	480	1,620	---	2,116
Switzerland		100	200	754	---	1,054
Trieste		---	224	---	---	224
United Kingdom 1.:		1,958	2,180	11,871	1,191	17,200
Yugoslavia		---	---	1,405	---	1,405
Total Europe :		18,935	75,634	159,085	14,320	267,974
AMERICA						
Canada		535	5,098	18,371	3,007	27,011
Colombia		215	4,304	1,952	---	6,471
Chile		---	1,600	445	---	2,045
Cuba		---	---	300	---	300
Dominican Republic		---	---	50	---	50
Uruguay		---	---	359	---	359
Venezuela		---	---	100	---	100
OTHERS						
Algeria		---	---	566	---	566
China		---	420	---	234	654
French Morocco ..		---	---	1,216	---	1,216
Hong Kong		---	100	2,125	6,074	8,299
India		87,702	7,068	13,251	12,129	120,150
Indonesia		---	---	1,000	---	1,000
Japan		---	11,379	49,176	28,709	89,264
Korea		---	300	1,366	8,569	10,235
Palestine		50	599	---	---	649
Philippines		300	---	595	---	895
Taiwan (Formosa) :		---	---	---	1,867	1,867
Totals	0	107,737	106,502	249,957	74,909	539,105

Table 3 .- Cotton: Exports from the United States to specified countries, August-May, average 1935-39, 1940-44 and 1946-49

Country of destination	Year beginning August 1					
	Average 1935-39	Average 1940-44	1946 1/	1947 1/	1948 2/	1949 3/
	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales
<u>Europe</u>						
United Kingdom ...:	1,207	546	457	249	630	570
Austria	4/	0	4	0	55	38
Belgium and Lux. ..:	152	12	163	47	130	170
Czechoslovakia ...:	55	0	94	20	30	49
Denmark	29	0	0	0	25	26
Eire	0	0	4/	1	3	3
Estonia	8	0	0	0	0	0
Finland	28	4	22	16	30	3
France	605	32	373	187	546	644
Germany	451	0	196	236	426	558
Gibraltar	0	4/	4/	0	0	0
Greece	3	4/	10	1	6	33
Hungary	4	0	0	4/	6	23
Italy	390	0	388	47	505	606
Lativa	6	0	0	0	0	0
Netherlands	96	0	108	32	153	221
Norway	15	0	4	3	13	6
Poland and Danzig :	150	0	37	47	75	27
Portugal	31	4/	0	0	4/	0
Spain	95	85	41	1	58	50
Sweden	101	15	21	6	4/	22
Switzerland	10	1	18	2	35	38
U.S.S.R.:	4/	28	0	0	26	0
Yugoslavia	16	4/	73	0	31	22
Other Europe	3	0	0	0	26	2
Total Europe	3,454	723	2,010	895	2,809	3,107
<u>Other Countries</u>						
Canada	250	237	278	123	254	227
Mexico	0	4/	4/	4/	0	0
Cuba	10	4	22	13	5	18
Colombia	16	3	1	0	40	44
India	51	4/	0	0	2	357
China	111	17	312	175	265	90
Japan	1,024	21	504	401	483	668
Hong Kong	0	0	2	0	27	103
Australia I.....:	7	11	9	10	0	0
Palestine	0	0	2	2	8	7
French Indo China :	20	7	5	4	7	5
Korea	0	0	0	59	29	42
Other countries :	24	11	11	6	80	92
World totals	4,967	1,033	3,157	1,686	4,017	4,765

Compiled from reports of the Bureau of the Census.

1/ Excludes War Department shipments. 2/ Includes Army Civilian Supply Exports.

3/ Preliminary. 4/ Less than 500 bales.

All totals were made before figures were rounded.

Table 4. Cotton exports from the United States, April, 1950

Country of destination	Pima and Sea Island: 300,006	1-1/8" over 300,206	1-1/16" to 1-1/8" 300,302	15/16" to 1-1/16" 300,304	Under 15/16" 300,308	Total
	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales
EUROPE						
Austria	339	1,994	6,630	195	9,158	
Belgium	711	6,499	8,047	2,982	18,239	
Czechoslovakia ..	---	1,749	418	---	2,167	
Denmark	---	---	2,787	---	2,787	
France	1,431	3,232	22,038	1,420	28,121	
Germany	8,132	31,778	23,833	263	64,006	
Greece	1,241	911	4,175	36	6,363	
Hungary	300	---	---	---	300	
Italy	1,172	22,394	39,287	3,885	66,738	
Netherlands	2,861	13,361	9,390	---	25,612	
Norway	---	169	175	---	344	
Spain	35	194	6,269	200	6,698	
Sweden	---	1,376	4,068	---	5,444	
Switzerland	350	250	727	---	1,327	
Trieste	---	23	11	---	34	
United Kingdom ..	608	8,307	48,987	9,052	66,954	
Yugoslavia	---	---	2,095	---	2,095	
Total Europe ..	17,180	92,237	178,937	18,033	306,387	
AMERICA						
Canada	1,046	2,926	18,963	2,956	25,891	
Colombia	98	2,751	3,010	---	5,859	
Chile	18	86	---	---	104	
Cuba	---	---	300	---	300	
OTHERS						
China	50	---	1,953	57	2,060	
Hong Kong	---	600	300	3,715	4,615	
India	29,829	7,103	697	1,291	38,920	
Indonesia	744	---	---	---	744	
Israel and Palestine	---	1,600	---	---	1,600	
Japan	---	12,886	32,120	29,996	75,002	
Korea	---	---	205	4,118	4,323	
Manchuria	---	---	---	3,417	3,417	
Philippines	306	---	602	---	908	
Taiwan (Formosa) ..	---	---	---	57	57	
Union of South Africa	466	---	---	---	466	
Totals	0	49,737	120,189	237,087	63,640	470,653

Table 5.- Cotton exports from the United States, March, 1950

Country of destination	Pima and Sea Island: 300, 006	1-1/8" over : 300, 206	1-1/16" to 1-1/8" : 300, 302	15/16" to 1-1/16" : 300, 304	Under 15/16" : 300, 308	Total
	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales
EUROPE						
Austria	---	122	684	3,248	---	4,054
Bulgaria	---	---	---	68	---	68
Belgium	---	866	9,866	10,539	3,662	24,933
Czechoslovakia ..	---	---	369	968	---	1,337
Denmark	---	---	---	1,702	---	1,702
France	---	4,781	6,633	48,503	1,125	61,042
Germany	---	6,917	37,093	27,542	117	71,669
Greece	---	478	207	1,662	---	2,347
Ireland	---	---	---	49	528	577
Italy	---	2,173	20,954	35,766	5,382	64,275
Netherlands	---	2,752	8,004	12,194	---	22,950
Norway	---	---	---	896	---	896
Spain	---	---	1	4,522	200	4,723
Sweden	---	---	---	4,122	---	4,122
Switzerland	---	400	2,017	1,506	---	3,923
Trieste	---	52	---	---	---	52
United Kingdom ..	---	3,450	16,533	52,031	8,727	80,741
Yugoslavia	---	200	800	1,000	---	2,000
Total Europe	---	22,191	103,161	206,318	19,741	351,411
AMERICA						
Bolivia	---	---	800	---	---	800
Canada	---	893	440	20,092	1,181	22,606
Colombia	---	988	4,840	2,403	---	8,231
Costa Rica	---	---	99	---	---	99
Chile	---	1,995	---	122	---	2,117
Cuba	---	---	3,150	460	---	3,610
OTHERS						
China	---	150	1,000	12,222	9,453	22,825
Hong Kong	---	---	2,550	14,040	23,129	39,719
India	---	88,146	21,510	2,106	3,059	114,821
Indonesia	---	---	---	---	35	35
Israel and Palestine	---	---	200	---	---	200
Japan	---	280	11,125	38,934	41,625	91,964
Korea	---	---	---	56	10,970	11,026
Manchuria	---	---	1,500	8,600	4,400	14,500
Philippines	---	300	---	602	---	902
Taiwan (Formosa):	---	---	---	698	---	698
Union of South Africa	---	---	---	211	---	211
Totals	0	114,943	150,375	306,864	113,593	685,775

Table 6 .- Cotton: American Middling 15/16 inch, average spot price per pound, at 10 spot markets, United States, August 1930 to date ^{1/}

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Year	beginning: August	September	October	November	December	January	February	March	April	May	June	July	Average
August 1	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1930	11.54	10.51	10.18	10.47	9.55	9.76	10.51	10.54	9.88	9.07	8.81	9.04	9.99
1931	6.93	6.13	5.97	6.16	5.99	6.35	6.57	6.61	5.99	5.55	5.13	5.67	6.09
1932	7.21	7.55	6.53	6.16	5.85	6.15	5.99	6.33	6.97	8.61	9.40	10.67	7.29
1933	9.40	9.35	9.33	9.83	10.05	11.09	12.22	12.30	11.89	11.50	12.26	12.81	11.00
1934	13.36	13.13	12.71	12.78	12.94	12.89	12.81	11.90	12.12	12.64	12.28	12.55	12.68
1935	11.67	10.76	11.26	12.11	12.02	11.96	11.66	11.72	11.92	11.89	12.33	13.30	11.88
1936	12.44	12.45	12.55	12.58	13.17	13.40	13.48	14.77	14.52	13.72	13.13	12.74	13.25
1937	10.75	9.14	8.56	8.26	8.58	8.96	9.34	9.31	9.17	8.94	8.81	9.24	9.09
1938	8.71	8.41	8.86	8.94	8.74	8.83	8.81	8.93	8.79	9.45	9.78	9.66	9.00
1939	9.20	9.09	9.03	9.41	10.56	10.80	10.80	10.60	10.62	10.11	10.48	10.38	10.09
1940	9.91	9.48	9.38	9.66	9.86	10.10	10.13	10.58	11.09	12.44	13.79	15.58	11.00
1941	16.14	17.10	16.49	16.38	17.26	18.99	19.23	19.55	20.23	20.01	18.94	19.42	18.31
1942	18.57	18.72	18.89	19.27	19.67	20.44	20.71	21.16	21.20	21.12	21.11	20.85	20.14
1943	20.45	20.44	20.32	19.70	19.68	20.17	20.81	21.07	21.04	21.01	21.52	21.64	20.65
1944	21.41	21.40	21.59	21.38	21.55	21.66	21.59	21.75	22.12	22.58	22.69	22.59	21.86
1945	22.38	22.50	23.13	23.93	24.51	24.71	25.84	26.79	27.70	27.44	29.15	33.40	25.96
1946	35.49	36.88	36.07	30.89	32.38	31.88	33.31	35.15	35.13	35.99	37.18	37.52	34.82
1947	34.34	31.56	31.73	33.61	35.79	35.15	32.76	34.18	37.22	37.55	37.03	34.01	34.58
1948	31.31	31.18	31.21	31.49	32.17	32.59	32.55	32.64	32.97	32.85	32.76	32.09	32.15
1949	31.04	29.98	29.61	29.78	30.30	31.03	31.98	31.93	32.47	32.90			

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

^{1/} Estimates of prices in Charleston (since August, 1941 in place of Norfolk), Augusta, Savannah, Montgomery, Memphis, New Orleans, Little Rock, Dallas, Houston and Galveston.

Table 7 -- Revised cotton parity prices, August 1923 to date 1/

(Base period August 1909-July 1914 price of cotton was 12.4 cents per pound)

Year :	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Ave.
begin- ning Aug. 1:	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1923	20.71	20.58	20.58	20.58	20.58	20.58	20.58	20.71	20.58	20.58	20.46	20.58	20.58
1924	20.58	20.71	20.83	20.83	20.96	20.83	21.08	21.20	21.20	21.20	21.20	21.08	20.96
1925	20.96	20.83	20.83	20.83	20.83	20.83	20.71	20.71	20.71	20.71	20.71	20.71	20.83
1926	20.58	20.58	20.58	20.58	20.58	20.46	20.46	20.34	20.46	20.46	20.58	20.58	20.58
1927	20.46	20.46	20.46	20.34	20.34	20.46	20.46	20.58	20.71	20.71	20.83	20.83	20.58
1928	20.71	20.71	20.71	20.58	20.58	20.58	20.71	20.58	20.58	20.58	20.46	20.46	20.58
1929	20.46	20.46	20.46	20.46	20.34	20.21	20.21	20.09	19.96	19.96	19.84	19.72	20.21
1930	19.59	19.47	19.22	18.97	18.85	18.48	18.23	18.10	17.86	17.73	17.48	17.36	18.48
1931	17.11	16.86	16.74	16.62	16.49	16.00	16.00	15.75	15.62	15.38	15.38	15.25	16.12
1932	15.25	15.13	15.00	14.88	14.76	14.14	14.14	13.89	14.14	14.14	14.26	14.76	14.51
1933	15.13	15.62	15.62	15.62	15.62	15.25	15.50	15.62	15.62	15.75	15.75	15.75	15.62
1934	16.12	16.24	16.24	16.24	16.24	16.00	16.12	16.12	16.12	16.12	16.12	16.00	16.12
1935	15.87	15.75	15.75	15.62	15.62	15.50	15.50	15.38	15.38	15.38	15.38	15.62	15.62
1936	16.00	16.12	16.12	16.12	16.12	16.24	16.37	16.49	16.74	16.74	16.74	16.62	16.37
1937	16.49	16.37	16.12	16.00	15.87	16.00	16.00	15.75	15.75	15.75	15.62	15.62	16.00
1938	15.50	15.38	15.38	15.38	15.38	15.25	15.25	15.25	15.25	15.25	15.25	15.13	15.25
1939	15.13	15.38	15.38	15.38	15.38	15.38	15.38	15.50	15.50	15.38	15.50	15.50	15.38
1940	15.50	15.38	15.38	15.38	15.50	15.38	15.50	15.62	15.62	15.75	16.00	16.12	15.62
1941	16.49	16.74	17.11	17.36	17.36	17.73	17.86	18.10	18.35	18.35	18.48	18.60	17.73
1942	18.60	18.60	18.72	18.85	19.10	19.10	19.22	19.47	19.72	19.84	19.84	19.96	19.22
1943	20.09	20.09	20.21	20.34	20.46	20.58	20.71	20.71	20.71	20.71	20.83	20.83	20.58
1944	20.83	20.83	20.83	20.83	20.96	21.08	21.08	21.08	21.08	21.08	21.20	21.20	20.96
1945	21.20	21.33	21.45	21.45	21.58	21.82	21.95	22.07	22.07	22.57	22.94	24.30	22.07
1946	24.68	24.43	25.30	25.92	26.04	26.54	27.28	27.90	28.15	28.15	28.27	28.27	26.78
1947	28.77	29.26	29.39	29.64	30.13	30.88	30.63	30.50	30.75	30.88	30.88	30.88	30.26
1948	30.88	30.88	30.63	30.50	30.50	30.50	30.26	30.26	30.38	30.26	30.13	30.13	30.50
1949	30.01	29.76	29.64	29.64	29.76	29.88	29.88	30.26	30.26	30.75			
1950													

1/ Calculated from revised parity indices as published by the Bureau of Agricultural Economics, January 1950.

Table 8 -- Cotton: American Upland; Premiums and discounts for all qualities of 1950 crop for price support loans (Basis 15/16 inch Middling)

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	1-1/2	1-3/4	1-7/8	1-1/4 & longer
	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.
WHITE & EXTRA WHITE														
Good Middling & Better:	-140	-95	-20	75	115	170	210	240	340	460	735	1205	1910	2140
Strict Middling	-155	-105	-30	65	105	155	195	225	330	450	710	1180	1885	2115
Middling	-225	-155	-85	Base	35	80	110	135	210	320	575	1045	1745	1930
St. Low Middling	-430	-360	-305	-250	-235	-215	-195	-180	-110	-25	120	495	770	845
Low Middling	-720	-650	-605	-555	-555	-545	-540	-540	-480	-470	-455	-440	-430	-410
St. Good Ordinary	-995	-925	-880	-830	-830	-820	-815	-815	-765	-765	-765	-765	-765	-765
Good Ordinary	-1205	-1125	-1070	-1030	-1030	-1020	-1020	-1020	-915	-915	-915	-915	-915	-915
SPOTTED														
Good Middling	-370	-275	-195	-110	-95	-75	-65	-55	-25	Even	35	75	125	175
Strict Middling	-380	-295	-215	-125	-115	-95	-80	-70	-35	-15	15	50	100	150
Middling	-590	-485	-410	-315	-310	-285	-280	-280	-230	-205	-180	-155	-130	-105
St. Low Middling	-960	-880	-805	-750	-750	-730	-730	-730	-670	-670	-670	-670	-670	-670
Low Middling	-1215	-1135	-1075	-1010	-1010	-1000	-1000	-1000	-950	-950	-950	-950	-950	-950
TINGED														
Good Middling	-780	-690	-640	-585	-580	-560	-555	-555	-450	-440	-420	-400	-385	-365
Strict Middling	-815	-720	-670	-615	-610	-590	-585	-585	-465	-455	-435	-415	-400	-380
Middling	-1005	-935	-885	-835	-835	-815	-815	-810	-755	-755	-755	-755	-755	-755
St. Low Middling	-1285	-1205	-1150	-1100	-1095	-1085	-1085	-1075	-955	-955	-955	-955	-955	-955
Low Middling	-1450	-1355	-1300	-1255	-1255	-1250	-1250	-1250	-1175	-1175	-1175	-1175	-1175	-1175
YELLOW STAINED														
Good Middling	-1115	-1080	-1005	-945	-940	-935	-935	-935	-880	-880	-880	-880	-880	-880
Strict Middling	-1175	-1115	-1045	-980	-980	-970	-970	-970	-905	-905	-905	-905	-905	-905
Middling	-1370	-1315	-1255	-1200	-1200	-1190	-1190	-1190	-1125	-1125	-1125	-1125	-1125	-1125
GRAY														
Good Middling	-485	-410	-320	-250	-240	-220	-215	-210	-205	-110	-25	50	100	150
Strict Middling	-565	-495	-400	-330	-325	-305	-300	-295	-290	-170	-100	-25	25	75
Middling	-670	-640	-545	-480	-470	-450	-445	-435	-415	-320	-280	-220	-200	-185
St. Low Middling	-1100	-1025	-975	-950	-950	-925	-900	-875	-850	-850	-850	-850	-850	-850

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Table 10.- Grade and staple length of upland cotton ginned in the United States, 1949-50 1/

Grade	13/16 inch and shorter	7/8 inch	29/32 inch	15/16 inch	31/32 inch	1 inch	1-1/32 inches	1-1/16 inches	1-3/32 inches	1-1/8 inches	1-5/32 inches	1-3/16 inches	1-7/32 inches	1-1/4 inches and longer	All lengths	Percent
	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Percent
Extra White:																
G.M.	---	---	---	5	1	5	407	12,861	7,383	4,737	597	1,247	1,250	450	28,943	0.2
S.M.	---	5	1	24	6	24	20,582	199,185	116,425	49,989	6,790	12,929	11,821	4,706	422,677	2.7
M.	2	65	34	128	130	12,737	168,325	328,996	195,422	65,020	10,463	14,945	7,457	2,818	806,542	5.1
S.L.M.	2	131	49	646	1,085	36,059	173,406	215,998	80,988	14,469	2,418	1,288	267	112	526,898	3.2
L.M.	38	226	33	1,709	1,727	17,374	42,275	56,510	9,408	599	163	15	---	---	130,037	.8
S.G.O.	99	1,253	4	5,677	893	11,499	9,401	4,259	319	28	---	---	---	---	33,432	.2
G.O.	133	1,476	3	2,694	460	5,213	1,578	308	7	---	---	---	---	---	11,872	.1
Total	274	3,156	124	10,883	4,302	83,081	415,974	818,117	409,952	134,802	20,431	30,424	20,795	8,086	1,960,401	12.3
White:																
S.G.M.	---	---	20	---	30	---	10	6	11	23	28	1	---	---	129	1/
G.M.	30	210	1,290	8,740	4,380	1,290	790	770	1,690	390	80	---	---	---	19,620	.1
S.M.	1,220	9,200	32,904	113,333	56,804	35,524	48,093	84,261	80,780	20,990	3,320	440	290	1,060	488,179	3.1
M.	14,180	109,560	179,366	319,506	215,531	305,134	686,575	994,144	553,562	89,613	14,861	3,590	2,200	5,150	3,492,972	22.0
S.L.M.	68,020	319,544	310,882	422,072	269,678	519,160	1,221,297	1,230,110	306,112	26,714	4,568	2,170	1,610	2,870	4,704,807	29.7
L.M.	56,846	159,556	145,000	206,674	133,920	288,730	373,717	219,384	49,465	3,194	690	640	260	490	1,638,566	10.3
S.G.O.	12,311	22,904	19,635	37,570	27,625	59,601	58,381	19,961	1,565	200	170	240	40	90	260,293	1.6
G.O.	1,984	2,048	1,571	4,275	1,876	6,661	4,205	1,450	50	30	30	70	---	20	24,270	.2
Total	154,591	623,022	690,668	1,112,170	709,844	1,216,060	2,393,068	2,550,086	993,235	141,154	23,747	7,151	4,360	9,680	10,628,836	67.0
Spotted:																
G.M.	2,359	6,375	6,658	10,370	6,056	2,287	3,256	5,383	8,820	2,259	730	390	70	1	55,014	.3
S.M.	38,807	169,588	133,537	129,384	56,554	57,827	120,833	67,458	27,231	5,364	1,816	1,070	183	122	809,774	5.1
M.	212,963	404,520	166,424	113,388	47,548	101,951	164,891	90,575	30,551	3,331	647	354	114	180	1,337,237	8.4
S.L.M.	132,956	145,348	38,875	36,476	14,820	41,654	46,365	17,024	1,974	257	86	60	10	---	475,905	3.0
L.M.	20,269	19,343	3,030	18,408	4,048	18,882	20,745	5,336	116	10	---	10	---	---	110,197	.7
Total	407,354	744,974	348,524	308,026	129,026	222,601	356,090	185,776	68,692	11,221	3,279	1,884	377	303	2,788,127	17.5
Tinged:																
G.M.	12	42	31	24	20	95	77	50	10	---	---	---	---	---	361	1/
S.M.	3,342	1,812	283	352	81	574	768	307	28	1	---	---	---	---	7,548	1/
M.	24,954	10,804	1,170	1,290	438	1,994	1,559	289	22	---	10	---	---	---	42,530	.3
S.L.M.	19,011	4,334	276	1,552	501	1,614	1,582	181	20	---	---	---	---	---	29,071	.2
L.M.	2,669	2,652	42	8,232	566	2,031	683	171	---	---	---	---	---	---	17,026	.1
Total	49,988	19,644	1,802	11,430	1,606	6,308	4,669	998	80	1	10	---	---	---	96,536	.6
Yellow Stained:																
G.M.	---	10	---	---	---	---	---	---	---	---	---	---	---	---	10	1/
S.M.	12	5	---	---	---	---	10	---	---	---	---	---	---	---	27	1/
M.	113	67	---	11	---	30	30	10	---	---	---	---	---	---	261	1/
Total	125	82	---	11	---	30	40	10	---	---	---	---	---	---	298	1/
Gray:																
G.M.	10	62	210	682	311	197	291	152	147	12	1	2	---	---	2,077	1/
S.M.	990	4,138	7,630	12,984	6,601	9,390	19,144	17,944	5,604	530	21	10	60	---	85,056	.5
M.	2,281	10,116	20,134	26,859	18,086	46,694	96,231	56,345	7,269	314	190	210	90	100	284,919	1.8
S.L.M.	337	1,731	3,880	6,827	3,935	4,072	7,031	3,310	220	---	---	---	---	---	31,343	.2
Total	3,618	16,047	31,854	47,352	28,933	60,353	122,697	77,751	13,240	856	212	222	100	160	403,395	2.5
Below Grade ..	2,656	4,825	254	5,081	772	4,256	1,101	207	23	---	---	10	---	---	19,185	.1
All Grades	618,606	1,411,750	1,073,226	1,404,953	874,483	1,592,689	3,293,639	3,632,945	1,485,222	286,034	47,679	39,691	25,632	18,229	15,896,778	100.0
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	
All Grades	3.9	8.9	6.8	9.4	5.5	10.0	20.7	22.8	9.3	1.8	.3	.3	.2	.1	100.0	

Compiled from reports of the Cotton Branch, PMA except total ginnings which are from the Bureau of the Census.
1/ Less than 0.05 percent.

Percentage rough preparation . 2.6
Grade index 94.2
Average staple length 32.0

Table 11.- Cotton: Spot sales reported in the 10 designated markets, by months, 1915 to date 1/

Year	August	September	October	November	December	January	February	March	April	May	June	July	Total
beginning:	August 1												
	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales
1915	2/ 152,351	414,729	429,118	364,543	435,573	436,140	280,796	399,559	263,003	305,024	195,935	106,176	2/3,783,047
1916	271,321	855,124	824,203	676,951	196,902	213,589	113,879	271,736	249,833	307,903	273,910	148,201	4,403,552
1917	238,384	461,414	701,128	648,926	418,155	348,958	226,134	275,241	170,258	126,813	116,631	106,027	3,838,069
1918	299,083	470,761	395,409	249,434	445,654	168,205	190,213	172,691	318,899	525,050	316,826	259,952	3,812,177
1919	89,558	408,112	1,097,168	653,417	397,198	386,065	176,504	245,747	188,395	142,766	97,719	102,218	3,984,867
1920	186,320	499,002	516,074	253,773	250,371	320,967	239,177	265,035	332,919	292,373	215,329	199,967	3,571,307
1921	305,076	655,937	374,628	284,010	255,539	200,949	246,104	246,745	192,578	330,381	160,789	112,397	3,365,133
1922	229,277	908,348	890,589	383,024	271,140	288,065	228,187	108,273	79,696	76,332	58,680	117,084	3,638,695
1923	349,151	749,943	767,551	752,612	365,720	225,421	191,232	141,893	141,444	84,178	40,988	70,564	3,880,697
1924	264,398	944,386	934,641	679,792	634,187	382,935	503,353	256,346	118,672	79,704	57,217	99,668	4,955,299
1925	449,087	1,084,698	1,091,332	764,470	528,129	435,711	288,486	306,842	245,813	187,232	163,785	130,619	5,676,204
1926	290,504	1,175,174	1,186,104	996,217	595,125	576,619	578,471	479,402	256,195	201,542	153,298	100,363	6,589,014
1927	406,981	944,988	973,161	574,796	373,783	294,391	255,808	268,652	223,302	164,056	122,632	83,474	4,686,024
1928	317,869	1,133,003	1,358,427	935,228	576,140	454,520	352,995	346,445	244,987	193,573	111,039	102,149	6,126,375
1929	387,428	1,193,309	1,455,230	708,312	551,691	327,791	196,986	132,282	78,377	79,104	48,939	51,385	5,210,834
1930	375,846	1,066,366	1,163,804	715,388	374,945	269,955	291,100	195,183	103,765	101,764	72,375	56,598	4,787,089
1931	140,400	1,092,775	1,738,889	1,038,855	688,645	655,343	477,607	316,025	179,069	100,907	57,133	56,361	6,542,009
1932	351,982	1,012,574	1,354,611	1,057,714	551,883	503,215	230,649	174,510	291,543	385,424	268,030	244,304	6,426,439
1933	355,166	1,054,505	1,202,060	833,697	373,835	321,316	276,074	209,296	155,437	80,366	133,671	133,860	5,129,283
1934	288,689	800,153	625,574	345,800	246,907	202,060	169,302	124,755	69,458	141,636	73,707	80,072	3,168,113
1935	201,182	746,238	1,353,729	840,704	521,306	312,504	275,206	248,556	251,457	231,666	144,954	219,738	5,347,240
1936	298,921	1,580,772	1,729,097	917,534	462,459	223,528	222,048	371,602	108,593	42,301	32,466	60,192	6,049,513
1937	492,147	1,816,600	1,275,466	578,984	456,523	503,414	408,380	228,223	103,925	72,176	70,699	133,537	6,140,074
1938	240,727	1,019,308	855,780	362,995	180,248	219,021	133,324	140,579	103,623	163,946	128,960	157,582	3,706,093
1939	495,737	1,579,110	1,409,625	1,068,139	915,091	383,329	402,607	194,939	271,630	158,956	140,230	102,655	7,122,048
1940	213,783	545,637	1,247,860	839,855	605,773	809,474	475,133	799,219	458,058	1,130,702	449,149	196,072	7,770,715
1941	165,896	993,728	1,260,429	675,945	493,835	641,259	346,842	344,790	350,120	268,655	144,794	177,641	5,863,934
1942	187,585	910,443	1,683,897	681,515	350,139	462,778	379,315	402,369	340,017	314,648	265,893	214,298	6,192,807
1943	377,416	906,110	950,194	460,236	369,724	526,269	442,578	442,502	368,291	407,424	430,813	355,305	6,036,862
1944	368,701	927,812	1,124,121	678,908	482,734	434,690	277,982	386,418	361,666	377,383	393,977	330,833	6,145,225
1945	282,971	443,775	1,111,805	919,957	611,216	638,354	626,751	719,427	439,313	356,230	304,183	275,633	6,729,615
1946	287,836	537,606	826,289	683,208	730,855	542,721	519,759	455,301	340,812	251,430	137,721	238,140	5,551,678
1947	287,012	872,665	2,043,326	1,380,694	805,921	598,553	373,041	423,963	490,368	182,052	170,698	220,077	7,848,370
1948	477,373	769,385	1,500,318	920,067	912,025	910,209	569,610	517,947	452,205	462,950	204,101	227,446	7,923,636
1949	471,343	1,519,159	1,751,662	1,580,644	1,235,414	1,086,550	699,665	445,669	493,129	665,876			

Compiled from records and reports of Cotton Branch, P.M.A.

1/ Includes Charleston, Augusta, Savannah, Montgomery, New Orleans, Memphis, Little Rock, Dallas, Houston and Galveston except from August 1, 1915 through July 1941 when Norfolk was one of the 10 designated markets, and was replaced by Charleston on August 1941.

2/ Includes only 14 market days in August.

Table 12.- Exports of cotton cloths, by months, United States, 1920-1950-1/

Year	January	February	March	April	May	June	July	August	September	October	November	December	Total 2/
	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million
	sq. yds.	sq. yds.	sq. yds.	sq. yds.	sq. yds.	sq. yds.	sq. yds.	sq. yds.	sq. yds.	sq. yds.	sq. yds.	sq. yds.	sq. yds.
10-year:													
average:													
1920-30:	43.4	40.8	49.2	49.6	50.9	48.6	47.9	46.1	47.0	50.9	46.8	42.2	563.3
1930	39.4	32.2	36.4	37.0	38.7	36.1	35.6	34.4	32.7	35.0	29.3	29.5	416.3
1931	31.7	25.3	33.5	31.0	31.1	34.6	35.4	30.5	25.9	30.0	27.4	30.9	367.0
1932	28.4	31.0	38.2	44.2	39.8	30.0	33.9	24.3	25.3	24.1	25.5	30.7	375.4
1933	34.4	34.3	39.6	28.2	27.4	30.4	28.3	18.4	13.9	13.3	14.8	18.1	302.0
1934	17.1	20.3	22.7	23.8	22.9	21.4	15.7	14.6	17.5	16.6	17.1	16.6	226.3
1935	15.7	16.0	18.9	16.5	16.6	13.8	14.6	13.9	14.3	15.7	17.0	12.5	185.6
1936	15.7	15.5	21.9	19.9	19.0	17.0	18.7	24.5	13.6	15.6	13.1	6.0	200.5
1937	15.1	16.6	21.5	17.9	18.6	16.5	16.1	17.5	19.5	27.8	25.5	23.7	236.3
1938	25.7	24.5	36.5	28.9	26.1	22.2	21.0	22.0	26.3	27.9	28.5	30.0	319.6
1939	21.7	28.1	34.5	30.6	24.2	28.3	29.4	22.5	30.8	41.6	36.7	39.0	367.5
10-year:													
average:	24.5	24.4	30.4	27.8	26.4	25.0	24.9	22.3	22.0	24.8	23.5	23.7	299.7
1940	33.9	34.1	35.9	35.5	29.9	24.8	26.8	25.0	24.6	28.1	30.8	28.5	357.9
1941	35.7	34.7	40.2	39.2	46.9	39.6	41.5	51.3	47.3	77.8	63.6	3/69.0	586.7
1942	47.5	50.2	36.0	31.8	29.3	25.6	29.1	48.1	29.7	36.4	35.7	3/48.4	447.8
1943	42.3	37.5	51.8	44.8	49.7	40.0	40.1	48.9	51.4	39.0	49.2	3/43.8	538.5
1944	34.2	42.0	46.0	43.3	48.7	51.6	63.2	63.4	58.8	55.0	77.2	3/54.6	638.1
1945	51.8	51.7	59.0	52.8	51.4	56.7	62.9	57.0	58.0	49.0	68.8	3/52.8	672.8
1946	62.8	66.2	71.5	65.2	73.1	68.3	57.5	59.9	41.6	42.6	70.3	3/101.3	774.9
1947	89.0	88.1	126.5	138.2	146.7	125.2	129.3	140.7	130.7	135.3	122.7	3/102.4	1,474.8
1948	93.9	82.4	75.6	80.1	79.9	73.1	71.9	63.7	62.5	83.3	58.0	116.0	940.4
1949	102.3	88.2	93.5	79.4	74.3	81.1	65.9	60.0	66.4	60.4	52.8	55.9	880.2
10-year:													
average:	59.3	57.5	63.6	61.0	63.0	58.6	58.8	61.8	57.1	60.7	62.9	67.3	731.2
1950	36.5	35.0	49.3	52.7									

Compiled from Monthly Summary of Foreign Commerce of the United States, and reports of the Bureau of the Census.

1/ Includes duck, tire fabrics, all other cotton cloths, bleached, unbleached, yarn dyed and colored, and mixtures made largely of cotton yarns.

2/ Totals were made before figures were rounded to millions, and are not always summation of monthly data owing to revisions and adjustments.

3/ Arbitrary adjustments to calendar year totals.

Table 13.- Wage rates in cotton textile industry, prices of cotton and cloth, actual, index and ratios, United States, 1940-1950

Crop year beginning August 1	Actual data				Index (1935-39=100)		Proportion of cloth prices	
	Hourly wages 1/ Cents	Cloth prices 2/ Cents	Cotton prices 3/ Cents	Mill margins 4/ Cents	Hourly wage	Cloth prices	Cotton prices Percent	Mill margins Percent
1940	42.9	27.47	11.12	16.35	109	114	40.5	59.5
1941	50.8	38.91	18.36	20.55	130	162	47.2	52.8
1942	58.0	40.62	19.99	20.63	148	169	49.2	50.8
1943	60.8	40.68	20.48	20.20	155	169	50.3	49.7
1944	65.8	42.48	21.59	20.89	168	177	50.8	49.2
1945	75.7	46.94	25.62	21.32	193	195	54.6	45.4
1946	93.1	77.98	34.46	43.52	238	325	44.2	55.8
1947	105.0	91.10	34.30	56.81	268	379	37.6	62.4
1948	111.8	65.62	31.78	33.84	285	273	48.4	51.6
1949								
August	114.8	61.68	30.77	30.91	293	257	49.9	50.1
September	115.5	64.98	29.78	35.20	295	270	45.8	54.2
October	116.4	66.32	29.44	36.88	297	276	44.4	55.6
November	116.7	67.91	29.74	38.17	298	283	43.8	56.2
December	116.8	68.46	30.41	38.05	298	285	44.4	55.6
January	117.5	69.07	31.17	37.90	300	287	45.1	54.9
February	117.4	69.63	32.11	37.52	300	290	46.1	53.9
March	117.3	68.74	32.05	36.69	299	286	46.6	53.4
April		65.61	32.53	33.08		273	49.6	50.4
May		64.65	32.94	31.71		269	51.0	49.0
June								
July								

Hourly wages are from reports of the Bureau of Labor Statistics. Prices are from reports of Cotton Branch, PMA.

1/ Average hourly earnings in cotton textile manufactures, except small wares through 1948. Since August 1949 these wages represent the average hourly earnings in the broad-woven fabric mills (cotton, silk and synthetic fibers), code #2231. See Department of Labor--Industry Report--Hours and Earnings--May 1949, and subsequent issues. 2/ Estimated price of unfinished cloth (17 constructions). Represents the price of the approximate quantity of cloth obtainable from a pound of cotton. 3/ Average price in the 10 designated spot markets for the qualities of cottons assumed to be used in each kind of cloth. 4/ Difference between prices of cotton and cloth.

Table 14.- Rayon production, United States, 1930-1950

Calendar year	Filament yarn			Staple fiber			Total		
	Viscose	Acetate	Total	Viscose	Acetate	Total	Viscose	Acetate	Total
	1/ pounds	Million pounds	Million pounds	1/ pounds	Million pounds	Million pounds	1/ pounds	Million pounds	Million pounds
1930	117.5	9.8	127.3	.4	0	.4	117.9	9.8	127.7
1931	135.2	15.6	150.8	.9	0	.9	136.1	15.6	151.7
1932	116.4	18.3	134.7	1.1	0	1.1	117.5	18.3	135.8
1933	172.4	41.1	213.5	2.1	0	2.1	174.5	41.1	215.6
1934	170.3	38.0	208.3	2.2	0	2.2	172.5	38.0	210.5
1935	202.0	55.5	257.5	4.3	.3	4.6	206.3	55.8	262.1
1936	214.9	62.7	277.6	9.8	2.5	12.3	224.7	65.2	289.9
1937	238.2	82.4	320.6	16.6	3.6	20.2	254.8	86.0	340.8
1938	181.5	76.1	257.6	26.4	3.5	29.9	207.9	79.6	287.5
1939	231.3	97.3	328.6	45.3	6.0	51.3	276.6	103.3	379.9
1940	257.1	133.0	390.1	70.6	10.5	81.1	327.7	143.5	471.2
1941	287.5	163.7	451.2	105.3	16.7	122.0	392.8	180.4	573.2
1942	310.5	168.8	479.3	127.6	25.7	153.3	438.1	194.5	632.6
1943	338.5	162.6	501.1	129.6	32.4	162.0	468.1	195.0	663.1
1944	383.5	171.7	555.2	128.4	40.3	168.7	511.9	212.0	723.9
1945	448.8	174.9	623.7	129.1	39.3	168.4	577.9	214.2	792.1
1946	491.2	186.3	677.5	132.7	43.7	176.4	623.9	230.0	853.9
1947	525.2	221.5	746.7	168.2	60.2	228.4	693.4	281.7	975.1
1948	562.3	293.8	856.1	184.5	83.7	268.2	746.8	377.5	1,124.3
1949	544.3	255.0	799.3	129.8	64.7	194.5	674.1	319.7	993.8
1949									
1st. quarter:	144.4	73.7	218.1	41.4	11.0	52.4	185.8	84.7	270.5
2nd. quarter:	130.5	46.3	176.8	20.3	8.0	28.3	150.8	54.3	205.1
3rd. quarter:	126.6	60.4	187.0	25.0	20.0	45.0	151.6	80.4	232.0
4th. quarter:	142.8	74.6	217.4	43.1	25.7	68.8	185.9	100.3	286.2
1950									
1st. quarter:	152.6	80.0	232.6	45.8	27.3	73.1	198.4	107.3	305.7
2nd. quarter:									
3rd. quarter:									
4th. quarter:									

Rayon Organon, a publication of the Textile Economics Bureau, Inc.

1/ Includes rayon yarn produced by the viscose, cuprammonium, and nitrocellulose (discontinued in 1934) processes.

Table 15.- Rayon yarn and staple fiber: Production in United States and world total, 1909 to 1949

Calendar: year	World total		United States		Foreign countries	
	1,000 pounds	1,000 bales 1/	1,000 pounds	1,000 bales 1/	1,000 pounds	1,000 bales 1/
1909	16,500	39	2/	2/	16,500	39
1910	17,600	41	2/	2/	17,600	41
1911	18,700	44	365	1	18,335	43
1912	19,800	47	1,110	3	18,690	44
1913	25,195	59	1,815	4	23,380	55
1914	19,700	46	2,420	6	17,280	40
1915	18,500*	44	3,885	9	14,615	35
1916	23,400	55	5,780	14	17,620	41
1917	24,200	57	6,545	15	17,655	42
1918	25,900	61	5,845	14	20,055	47
1919	27,800	65	8,280	19	19,520	46
1920	33,100	78	10,125	24	22,975	54
1921	48,200	113	14,985	35	33,215	78
1922	76,590	180	24,065	57	52,525	123
1923	102,990	242	34,960	82	68,030	160
1924	138,285	325	36,330	85	101,955	240
1925	185,290	436	51,050	120	134,240	316
1926	211,735	498	62,695	148	149,040	350
1927	295,095	694	75,555	178	219,540	516
1928	360,550	848	97,230	229	263,320	619
1929	441,400	1,039	121,900	287	319,500	752
1930	457,370	1,076	127,685	300	329,685	776
1931	507,680	1,195	151,760	357	355,920	838
1932	534,165	1,257	135,770	319	398,395	938
1933	694,320	1,634	215,600	507	478,720	1,127
1934	823,280	1,937	210,520	495	612,760	1,442
1935	1,074,310	2,528	262,155	617	812,155	1,911
1936	1,321,105	3,108	289,940	682	1,031,165	2,426
1937	1,822,395	4,288	340,800	802	1,481,595	3,486
1938	1,924,710	4,529	287,485	676	1,637,225	3,853
1939	2,238,760	5,268	379,940	894	1,858,820	4,374
1940	2,471,005	5,814	471,170	1,109	1,999,835	4,705
1941	2,811,890	6,616	573,230	1,349	2,238,660	5,267
1942	2,648,335	6,231	632,615	1,488	2,015,720	4,743
1943	2,541,885	5,981	663,145	1,560	1,878,740	4,421
1944	2,085,050	4,906	723,955	1,703	1,361,095	3,203
1945	1,402,835	3,301	792,035	1,864	610,800	1,437
1946	1,686,645	3,969	853,915	2,009	832,730	1,960
1947	1,988,505	4,679	975,145	2,294	1,013,360	2,385
1948	2,450,530	5,766	1,124,330	2,645	1,326,200	3,121
1949	2,704,620	6,364	993,805	2,338	1,710,815	4,026

Compiled from Rayon Organon, a publication of the Textile Economics Bureau, Inc.
1/ Calculated by assuming 425 pounds of rayon equivalent to 500 pound bales of cotton.

2/ Negligible.

Table 16 .- Rayon: Production in selected countries and world total, calendar years, 1939-49

Year	World total	United States	Japan	Europe						USSR
				Total	Germany	United Kingdom	Italy	France	Netherlands	
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
<u>Filament yarn</u>										
1939:	1,144.1	328.6	238.6	542.5	161.0	111.6	119.1	56.2	23.2	17.0
1940:	1,186.3	390.1	216.1	539.3	168.0	110.4	119.1	42.2	20.0	19.0
1941:	1,261.8	451.2	168.1	597.1	199.0	78.9	127.9	70.5	35.5	12.0
1942:	1,196.3	479.3	95.4	575.3	194.0	72.8	124.6	68.9	34.8	1.0
1943:	1,151.2	501.1	50.4	556.3	212.0	70.3	100.5	58.2	29.8	1.0
1944:	1,034.4	555.2	22.8	403.9	160.0	76.3	39.9	29.3	19.3	4.0
1945:	900.0	623.7	5.6	215.3	40.0	84.6	3.4	30.5	3.4	7.0
1946:	1,110.0	677.5	9.0	363.0	18.3	107.3	65.0	61.6	17.2	12.0
1947:	1,308.2	746.7	16.3	475.8	33.4	117.8	115.4	81.7	28.2	9.0
1948:	1,550.9	856.2	35.7	578.1	74.0	146.6	105.1	95.6	35.3	23.0
1949:	1,641.2	799.3	66.7	664.0	110.0	166.6	110.1	102.4	42.5	30.0
<u>Staple fiber</u>										
1939:	1,094.7	51.3	301.3	741.0	440.0	55.8	189.6	15.5	0	11.0
1940:	1,284.7	81.1	285.8	916.4	512.0	55.8	250.2	16.5	0	14.0
1941:	1,550.1	122.0	296.6	1,129.7	625.0	55.4	291.7	38.2	0	8.0
1942:	1,452.1	153.3	174.5	1,123.0	689.0	46.0	192.7	50.3	0	1.0
1943:	1,390.7	162.0	121.7	1,106.2	672.0	49.7	125.3	64.5	3.9	1.0
1944:	1,050.6	168.7	83.3	797.3	500.0	51.9	27.3	29.2	8.2	1.0
1945:	501.9	168.4	21.9	309.9	150.0	50.6	4.0	18.8	0	3.0
1946:	576.6	176.4	20.6	377.4	89.3	68.1	29.5	34.2	3.3	7.0
1947:	630.3	228.4	19.3	428.2	73.0	81.1	47.7	42.6	17.3	6.0
1948:	899.6	268.2	35.3	590.5	165.0	82.1	39.4	66.6	21.2	19.0
1949:	1,063.4	194.5	59.6	790.4	265.0	113.6	79.9	56.7	22.5	25.0
<u>Total filament and staple</u>										
1939:	2,238.8	379.9	539.8	1,283.6	601.0	167.4	308.6	71.7	23.2	28.0
1940:	2,471.0	471.2	501.9	1,455.7	680.0	166.2	369.3	58.7	20.0	33.0
1941:	2,811.9	573.2	464.7	1,726.8	824.0	134.3	419.5	108.8	35.5	20.0
1942:	2,648.3	632.6	269.9	1,698.3	885.0	118.8	317.3	119.2	34.8	2.0
1943:	2,541.9	663.1	172.2	1,662.5	884.0	120.0	225.7	122.8	33.7	12.0
1944:	2,085.1	724.0	106.1	1,201.1	660.0	128.2	67.2	58.5	27.5	5.0
1945:	1,402.8	792.0	27.5	525.2	190.0	135.2	7.4	49.4	3.4	10.0
1946:	1,686.6	853.9	29.7	740.4	107.6	175.4	94.5	101.8	20.5	19.0
1947:	1,988.5	975.1	35.6	904.0	106.4	198.9	153.1	124.3	45.5	15.0
1948:	2,450.5	1,124.3	71.0	1,168.6	237.0	228.7	144.5	162.2	56.5	42.0
1949:	2,704.6	993.8	126.3	1,454.3	375.0	280.2	190.0	159.1	65.0	55.0