

THE

# Cotton

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### SUMMARY

The high rate of economic activity and consumer demand, coupled with increases in inventories, have sustained consumption and output of the cotton textile industry at high levels in recent months. The average daily mill consumption of raw cotton in January and February was 14 and 21 percent higher than in the same months of 1950. Total mill consumption from August 1, 1950 to March 3, 1951 amounted to 6.3 million bales, 25 percent above the same period of the 1949-50 season. Output of textile products in January was slightly lower than in December and also below the October peak. Manufacturers' sales of all textiles in January increased, however, and totaled 6 percent above December and 46 percent above January a year ago. Manufacturers' inventories of textile mill products also rose sharply, about 7 percent above December and 53 percent above January 1950, respectively. Output of cotton broad woven goods during 1951 was the largest since 1943, and 18 percent above 1949. Mill stocks of raw cotton increased during the period when the cotton markets were closed (January 26-March 7), and on March 3 were about 28 percent larger than on approximately the same date last year.

The 1950-51 crop was about 38 percent smaller than that of 1949-50. Ginnings during 1950-51 amounted to 9.9 million running bales. Guide acreages of 28.4 million acres for American upland cotton and 135,000 acres for American-Egyptian were announced by the Secretary of Agriculture on February 2. These guide acreages are intended to provide crops of 16 million bales of upland cotton and 75,000 bales of American-Egyptian during the 1951-52 season. The suggested acreage for American upland is 53 percent above the acreage planted last year, but is only slightly larger than the 1949 acreage.

Support price programs for both kinds of cotton have been announced. The support price for upland has been set at a minimum of 29.68 cents per pound for 7/8 inch cotton or 90 percent of parity on August 1, whichever is higher. The price of American-Egyptian cotton will be supported by a purchase program at an average price of \$1.04 per pound for Grade 2, 1½ inches in staple length.

Cotton Situation at a Glance

FEBRUARY-MARCH 1951

Item	Unit	1949		1950		1951	
		Dec.	Jan.	Feb.	Dec.	Jan.	Feb.
Prices received by farmers (mid-month) .....	Cents	26.47	26.47	27.50	40.36	41.31	41.75
Parity price .....	Cents	29.76	29.88	29.88	32.36	32.98	33.11
Parity as a percentage of farm price .....	Percent	89	89	92	125	125	126
Average 10 spot market price Middling 15/16" .....	Cents	30.30	31.03	31.98	42.59	44.20	1/
Average price for 17 constructions, grey goods ..	Cents	68.46	69.07	69.63	92.88	94.41	1/
Average price cotton used in 17 constructions ...	Cents	30.41	31.17	32.11	42.67	44.29	1/
Mill margins for 17 constructions .....	Cents	38.05	37.90	37.52	50.21	50.12	1/
BLS wholesale price index							
All commodities .....	1926 = 100	151.2	151.5	152.7	175.3	180.1	183.6
Cotton goods .....		178.4	178.7	178.4	236.1	239.1	240.4
Index of industrial production							
Overall .....	1935-39 = 100	179	183	180	217	221	221
Textiles and Products .....	100	173	178	179	194	193	187
Personal income payments .....	Billion dollars	208.4	214.6	215.4	241.0	239.2	4/
Department store sales (unadjusted) .....	Million dollars	1,500	654	647	1,613	882	4/
Mill consumption of all kinds of cotton .....							
Mill consumption, daily rate .....	1,000 bales	733.8	729.7	739.5	784.1	2/1,040.9	894.6
Index of spindle activity .....	3/	124.7	133.0	133.4	141.3	145.9	152.0
Spindles in place end of month in cotton system ..	Thousand	23,341	23,286	23,264	23,149	23,201	23,143
Spindles consuming 100 percent cotton .....	Thousand	20,241	20,217	20,417	20,730	20,900	20,885
Spindles idle .....	Thousand	1,865	1,823	1,601	1,065	909	922
Hourly wage rates in broad woven goods .....	Cents	116.8	117.3	117.1	128.0	128.0	4/
Exports of cotton .....							
Exports of cotton since August 1 .....	1,000 bales	656.9	529.9	654.9	448.6	316.6	4/
Imports of cotton .....	1,000 bales	1,884.6	2,414.5	3,069.4	1,832.8	2,149.4	4/
Imports of cotton since August 1 .....	Bales	12,895	10,982	70,575	6,407	2,342	4/
Imports of cotton since August 1 .....	Bales	96,607	107,589	178,164	54,876	57,218	4/
Mill stocks end of month .....	1,000 bales	1,650.6	1,750.1	1,826.8	1,998.8	2,253.2	2,336.7
Stocks, public storage, etc. ....	1,000 bales	10,694.6	10,167.6	9,228.7	6,663.6	5,636.2	1,826.8
Rayon prices							
Viscose yarn, 150 denier .....	Cents	71	71	71	77	78	78
Staple fiber, viscose, 1-1/2 denier .....	Cents	35	35	35	40	40	40
Acetate yarn, 150 denier .....	Cents	72	72	74	76	76	76

Compiled from Official Sources.

1/ Markets closed.

2/ 5-week period. Mill consumption is for a 4-week period, except for December 1949 which is calendar month.

3/ 80-hour week = 100 percent.

4/ Not available.

As of March 19, export licenses had been issued for all but 610,549 bales of allocated cotton. Of this amount, 560,410 bales were under allocation to Austria, France, Germany, Italy, Netherlands, and Korea. On January 31, about 1.7 million bales of allocated cotton remained to be shipped out of the country. On January 17, the distribution of 650,000 bales of cotton under export allocation which had not been previously allotted among countries was announced. On March 3, the deadline for applying for export licenses for cotton was extended one month, to April 30. An export allocation of 25,000 bales for linters or the equivalent in linters pulp was announced on March 16. From August 1, 1950 through January 31, 1951, 70,727 bales of linters had been exported.

Following the issuance of General Ceiling Price Regulation 1 on January 26, trading on cotton futures markets was suspended and spot markets stopped quoting prices. The futures markets did not reopen until March 8. On March 3, Ceiling Price Regulation 8 replaced the previous regulation with respect to American upland cotton. The ceiling price apply to all sales of American upland cotton and the ceiling price of Middling 15/16 inch spot cotton in mixed or odd lots at Carolina mill points in Area 1 was set at 45.76 cents per pound. On March 7, a supplement to Ceiling Price Regulation 8 was issued to govern futures trading and the ceiling price for futures contracts was set at 45.39 cents per pound.

On March 8, the cotton markets resumed trading. Spot prices and old crop futures months were quoted at, or near their respective ceilings. The distant futures months were quoted at levels below ceilings. As of March 27, spot prices were still at these levels. May futures contracts at New York were quoted at the ceiling, but the new crop futures months were quoted below their March 8 levels. The farm price in mid-January was almost a cent a pound higher than in December, rose another half cent in February, and rose 0.98 cent in March. The average price for American-Egyptian cotton in February reached a record high of 98.00 cents per pound, flat on gin yards, for Grade 2, 1- $\frac{1}{2}$  inches in staple length. The prices of foreign cotton continued to rise in January and February. The February prices of some foreign cottons were 30 percent or more above their December prices and more than double the prices of February 1950, but it is reported that the volume of sales at these prices was small. In March, the prices of foreign cotton remained about the same as a month earlier.

Mill margins in January decreased slightly from December, but were 32 percent above January 1950. Because of the absence of price quotations no mill margins were calculated for February. The index of the wholesale price of cotton goods continued to move upward in January and February.

Rayon and dissolving woodpulp capacity is expected to increase significantly above current rates by the fall of 1952.

Rayon yarn prices continued to move upward during December, but held steady in January and February. Linters prices have increased since December. Some grades reached record highs in late January and early February and the margin between prices for felting and chemical grades tended to narrow. In December and January, the price of purified linters was almost 3 times the price of standard viscose grade woodpulp.

RECENT DEVELOPMENTSEconomic Activity Points to Continued Strong Demand

The high level of economic activity indicates a continuing strong demand for cotton. Preliminary estimates of personal income payments in January were at the annual rate of 239.2 billion dollars, 1 percent less than in December but 3 percent above November. The index of industrial production (adjusted) also increased, rising from 217 in December (1935-39 = 100) to 221 in January. This was 21 percent higher than a year earlier. In January the dollar value of department store sales was 35 percent above January last year.

The index of textiles and products output also stood at a high level in December and January. Output of textile products in January was slightly lower than the December level and still below the October peaks.

Manufacturers' sales of textile mill products declined seasonally in November and December, but rose sharply in January and were above last seasons level in all three months. Sales of mill products during these months were:

November	1,290 million dollars
December	1,279 million dollars
January	1,354 million dollars

Manufacturers' inventories in January increased over November and December by 10 and 7 percent, respectively.

Mill Consumption And Stocks Increase

The average daily rate of mill consumption during January and February was 14 and 21 percent higher than during the same months of 1950. Spindle activity was also high 10 and 14 percent above January and February 1950. Mill consumption from August 1 to March 3 totaled 6.3 million bales. This consumption was 1.3 million bales or 25 percent higher than consumption during the same period last season.

During the period when the markets were closed (January 26 to March 7) mill receipts of cotton apparently continued at about their previous rate. By March 3, stocks in consuming establishments were about 4 percent larger than they were on February 3. Mill stocks at the end of February, were about 510 thousand bales or 28 percent larger than on approximately the same date in 1950.

Production of Broad Woven Goods Up

Production of broad woven cotton goods (except tire fabric) totaled about 9,887 million linear yards in the calendar year 1950. This was 18 percent larger than output during 1949 and the largest production since 1943. Output during the fourth quarter of 1950 was 2,639 million yards, 14 percent more than during the same period of 1949.

Production of cotton tire cord and fabric was 66 million pounds during the fourth quarter of 1950, almost 2-1/2 times larger than for the same period of 1949. During the calendar year 1950, output totaled 222 million pounds, 38 percent above 1949.

### Ginnings During 1950-51 Small

The preliminary estimate of total ginnings from the 1950-51 crop amounted to 9,899,417 running bales, including 57,279 bales of American-Egyptian cotton. This was about 123,000 bales more than the December crop report. This season's crop was about 38 percent smaller than the crop of 1949-50. The supply of upland cotton (ginnings plus carry-over) for the current season is 16.6 million bales, about 22 percent smaller than last season.

This year's crop was slightly higher in grade and longer in staple length than was the 1949-50 crop. The grade index for the 1950-51 crop stood at 94.8 ( Middling, White = 100) and the average staple length was 32.6 thirty-seconds inches. These measures for the 1949-50 crop were 94.2 and 32.0 respectively.

### Acreage Guides Announced

On February 2 the Secretary of Agriculture announced production guides of 28,401,000 acres for upland cotton and 135,000 acres of American-Egyptian. The guide acreage for upland is about 2 percent larger than the acreage in cultivation on July 1, 1949 (27,714,000 acres) and 53 percent higher than in 1950. The American-Egyptian acreage guide is 30 percent higher than the acreage in cultivation on July 1, 1950. The acreage guides by states are shown in table 8.

### Price Support

Support price programs for both kinds of cotton have been announced. The support price for upland cotton has been set at a minimum of 29.68 cents per pound for Middling, 7/8 inch cotton or 90 percent of parity on August 1 (the maximum permissible under law) whichever is higher. The price of American-Egyptian cotton will be supported by a purchase program by the Commodity Credit Corporation. The average purchase price for Grade No. 2, 1-1/2 inches in staple length will be \$1.04 a pound. Appropriate quality and location differentials are provided as shown in table 1.

### Export Allocations

On January 17 the division of the 650,000 bales of cotton under export allocation which had not been previously allotted among countries was announced. All of the 3,496,000 bales under export allocation have now been assigned to specific countries. The breakdown of the export allocations is shown in table 5.

On March 3, the Secretary of Agriculture announced that the time allowed for the issuance of export licenses covering interim allocations had been extended one month. Export licenses covering allocated cotton must be obtained by April 30. The previous deadline was March 31. On March 16, the Departments of Commerce and Agriculture announced that 25,000 bales of linters or the equivalent in linters pulp was allocated for export. This total was divided among countries as follows:

Export allocations of linters or equivalent  
cotton pulp from United States 1950-51

Country	Bales 600 pounds
Australia	325
Belguim	2,000
Chile	50
Cuba	2,500
Denmark	700
France	8,000
Germany	1,200
Italy	1,500
Netherlands	1,000
Norway	700
Union of South Africa	500
United Kingdom	5,000
Contingency Reserve	<u>1,525</u>
Total	25,000

Production and Marketing Administration

This allocation covers exports of linters from March 16 to July 31. From August 1, 1950 through January 31, 1951, 70,727 bales of linters had been exported (table 4).

Exports of cotton during December and January were 32 and 40 per cent smaller than for the same months last season. This was due to large exports during the earlier months of the season. From August through November 1950 exports of cotton amounted to about 1.4 million bales, but during the same period of 1949 they amounted to 1.2 million bales, 21 percent of the 1949-50 total cotton exports. In view of restricted exports during the current season, the proportion exported during the early months of the season was much larger than the proportion exported during the same months of the preceding season. Exports during the remaining months of this season will probably be smaller than for the same months of 1950. Exports from August 1 through January totaled 2,149,450 bales, which was 11 per cent smaller than for the same period last season (2,414,485 bales). Cotton exports to Canada are not under allocation. From August 1 to January 31, 204,554 bales of cotton were exported to Canada as compared with 130,706 bales during the same period last season. About 1.7 million bales of allocated cotton remained for export after January 31.

As of March 19, export licenses had been issued by the Department of Commerce for 2,885,451 bales of allocated cotton. Of the remaining 610,549 bales, 560,410 bales were under allocation to Austria, France, Germany, Italy, Netherlands and Korea. All but 10,000 bales of the exports for which licenses have not been issued is to go to ECA countries which receive their procurement authorizations on a quarterly basis. This will necessitate some exports of allocated cotton in the latter part of 1950-51 season.

Price Ceilings.

Trading on cotton futures markets was suspended and spot markets stopped quoting prices when General Ceiling Price Regulation 1 was issued on January 26. The New York, New Orleans and Chicago futures markets and the spot markets did not quote prices until March 8. Although the price of lint cotton at the farm level was not frozen, the price at all other levels was frozen at the highest price that each individual seller received during the base period, December 19, 1950 to January 25, 1951. The highest average ten spot market price for Middling 15/16 inch cotton during this period was the record high of 45.14 cents per pound set on January 23. On January 26, the price was 44.49 cents.

On March 3, the Office of Price Stabilization issued Ceiling Price Regulation 8 which established dollars and cents price ceilings on American upland cotton at all levels. This regulation makes General Ceiling Price Regulation 1 inoperative as far as American upland cotton is concerned. The price of Middling 15/16 inch spot cotton in Area 1 (western counties of North and South Carolina) in mixed or odd lots was set at 45.76 cents per pound. This ceiling price was calculated by adding 0.62 cents per pound to the average 10 spot market price for Middling 15/16 inch cotton on January 23, 45.14 cents per pound. The 0.62 cents is the average freight differential from the ten spot markets to Area 1. Quality, location, and even running lot differentials are provided. Price ceilings for upland cotton to be exported were also established. On March 7, Supplementary Regulation 1 to Ceiling Price Regulation 8 was issued. This supplement set price ceilings for transactions in cotton futures at 45.39 cents per pound. This price was derived by taking the ceiling price at Galveston and Houston for Middling 15/16 inch cotton, 44.84 cents per pound, and adding 0.55 cent per pound for the costs of compressing and certificating cotton which is delivered against futures contracts. A relatively large proportion of the cotton delivered to satisfy futures contracts goes to these markets.

On March 8 the futures markets resumed trading and all of the ten spot markets except Memphis started quoting prices. On that day, the average price for Middling 15/16 inch cotton on the 9 spot markets which were open was reported at the ceiling level of 45.14 cents per pound. The price for old crop futures contracts of March and May 1951 at New York were at the ceiling of 45.39 cents. New crop futures prices were discounted from the ceiling. On March 8 the December 1951 and March 1952 contracts were quoted at 41.85 cents and 41.77 cents, respectively. On March 27 the May futures were still quoted at the ceiling, but new crop futures were below their March 8 level, December, 1951 and March 1952 contracts were quoted at 40.19 and 40.03 cents per pound respectively.

Spot prices have remained at or near their ceilings since March 8. On March 27, the ten spot average price for Middling 15/16 inch cotton was 45.14 cents per pound.

Sales on the ten spot markets, since the markets opened on March 8, have been considerably smaller than in January, but slightly larger than they were in March 1950. From March 8 through March 23 sales averaged 18.3 thousand bales per day as against a daily rate of 32.8 thousand in January and 16.5 thousand in March 1950.

The average farm price in mid-January was almost a cent per pound higher than in December and showed a further half cent increase in February. In March it was 42.73 cents per pound, 0.98 cent above February. The farm price was above parity in all four months (125 percent of parity in December and January, 126 percent in February, and 127 percent in March).

#### Price of American-Egyptian Cotton Up Sharply

The February price of American-Egyptian cotton flat on gin yards at Phoenix and El Paso was the highest since records were started in 1940. The average price for Grade 2, 1- $\frac{1}{2}$  inches in staple length was 98 cents per pound. In August 1950, the price was 53.04 cents and since that time it has risen steadily. The February price was still considerably below the price of comparable qualities of Karnak, cotton in Alexandria, Egypt.

#### Applications for Cotton Classification and Market News Services Urged

On March 5, the Department of Agriculture announced the procedure to be followed in obtaining cotton classification and cotton market news services under the Smith-Doxey Act during the 1951-52 season. Submission of applications by organized groups should be made as soon as possible after planting and before the goal dates of June 1, July 1, and July 15 for zones 1, 2, and 3, respectively. During the 1950-51 season about 5.2 million bales, more than half the crop, were classed under the Smith-Doxey Act by Boards of Cotton Classifiers of the Department of Agriculture.

#### Mill Margins

Mill margins (in cents) in January decreased slightly from their December level but were 32 percent above January 1950. No data were published in February since the spot cotton markets did not quote prices. Although the average price of 17 constructions of gray goods increased somewhat in January, the price of the cotton used as a raw material increased more. This caused a slight decrease in the mill margins. The index of wholesale prices of cotton goods continued to increase. In February it was 1.9 percent above January and January was 1.3 percent above December. December in turn, was 1.9 percent above November. Average hourly wages in the broad woven goods industry were the same in January as in December. In these 2 months they were 10 and 1 percent above June and November 1950, respectively.



Prices of Foreign  
Cotton Higher

Prices of foreign cottons continued to rise in January and February and some were 30 percent or more above December levels. The prices in U. S. currency are shown in table 2. It is reported that the volume of sales at these prices was small. These are spot prices and do not include export taxes. Such taxes are maintained by the 7 countries shown in table 2, and ranged from 2.17 cents to 23.09 cents per pound.

The price of all foreign cottons in February were higher than a year ago, and the prices of some more than doubled. The prices of Egyptian Karnak at Alexandria, Egypt, Brazilian Type 5 at Sao Paulo, and Middling 15/16 inch at Torreon, Mexico increased during this period by about 115, 140 and 134 percent, respectively. Of the growths shown in table 5, only Type B at Buenos Aires and Jarilla Fine at Bombay showed price increases of less than 50 percent over February 1950, which were up about 10 and 24 percent, respectively. These prices have remained about the same in March with some moderate changes.

The change in the U. S. balance of payments points to increased purchasing power by other countries for U. S. merchandise. If this trend continues and if the prices of foreign cottons continue to be much higher than the price of U. S. cotton, stronger export demand for U. S. cotton may develop.

Linter Prices Up

Linter prices have increased since December. Some grades reached record highs in late January and early February and the spread between prices for felting and chemical grades tended to narrow. From February 13 through March 13 the prices at Memphis were:

Grade	Price (cents per pound)
2 .....	26.50 - 25.25
3 .....	25.00 - 22.00
4 .....	21.50 - 19.00
5 .....	18.00 - 16.50
6 .....	16.25 - 16.00
7 .....	16.00 - 16.00

The prices for grades 3 and 6 were higher than the previous record highs set on November 21 and January 30. The price for Grade 4 was higher than the previous record highs set on November 21. The price for Grade 7 was equal to the record high set on October 31. The prices for Grades 2 and 5 were slightly lower than the record high of November 21.

### Rayon Capacity to Increase

According to the Textiles Economic Bureau, rayon capacity is expected to increase from 1,306,000,000 pounds in November 1950, to 1,520,000,000 pounds in the fall of 1952, an increase of about 16 percent. By the end of 1951, mill capacity for dissolving woodpulp in the U. S. and Canada is expected to be about 230,000 short tons larger than in mid-1950. The increased capacity will probably provide sufficient supplies for the full utilization of the planned expansion of rayon capacity.

During the calendar year 1950, the U. S. produced 1,259 million pounds of rayon yarns, of which 330 million pounds were produced during the fourth quarter of the year. This is 26.6 and 14.9 percent larger than the production during the corresponding periods of 1949 and the largest output on record. In October, November and December imports of rayon yarns, including slivers, amounted to 12.9, 13.3 and 12.0 million pounds, respectively.

The production of rayon broad woven fabrics also hit an all time high in 1950. According to the Bureau of the Census, 2,315 million linear yards were produced during the calendar year, with 602 million linear yards being produced during the fourth quarter. The previous high production was set in 1948 when 2,187 million linear yards were produced.

### Rayon Prices

Rayon yarn prices (viscose, 150 denier) continued to move upward during December, advanced in January and held steady in February. In December they were 1 cent and in January and February they were 2 cents a pound higher than in November. Rayon staple fiber (viscose, 1- $\frac{1}{2}$ denier) was 40 cents a pound in all three months, an increase of 3 cents over November.

According to the Southern Regional Research Laboratory, in December 1950 and January 1951, the price of purified linters was almost 3 times the price of standard viscose grade woodpulp. In December 1949 and June 1950, prices of purified linters were 11 and 87 percent higher respectively than the price of woodpulp. From June 1950 to January 1951 the price of purified linters increased 95 percent while the price of standard grade viscose woodpulp increased only 23 percent. The prices of purified linters and standard viscose grade woodpulp are shown in table 3.

Table 1. - Support price per pound of American-Egyptian cotton by quality and location, 1951 crop

Grade	Staple Length and Location					
	1-3/8"		1-7/16"		1-1/2" and Longer	
	Arizona and California	New Mexico and Texas	Arizona and California	New Mexico and Texas	Arizona and California	New Mexico and Texas
	Cents	Cents	Cents	Cents	Cents	Cents
1	101.55	101.95	104.90	105.30	106.05	106.45
1-1/2	100.45	100.85	103.80	104.20	104.90	105.30
2	98.20	98.60	101.55	101.95	103.80	104.20
2-1/2	93.75	94.15	98.20	98.60	100.45	100.85
3	89.25	89.65	94.85	95.25	97.10	97.50
3-1/2	83.65	84.05	88.15	88.55	91.50	91.90
4	78.10	78.50	80.30	80.70	83.65	84.05
4-1/2	72.50	72.90	74.75	75.15	75.85	76.25
5	66.90	67.30	69.15	69.55	71.35	71.75

Cotton Branch, Production and Marketing Administration.

Table 2.- Prices of cotton in specified foreign markets, averages 1935-30 to date

FEBRUARY-MARCH 1951

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Year	Egypt		India		Pakistan		Argentina	Peru	Brazil	Mexico	
begin-	Alexandria	Bombay	Karachi		Buenos Aires	Lima	Sao Paulo	Torreón	Middling		
ning	Ashmouni	Karnak	Jarilla	4 P Punjab	289 P Sind	289 P Punjab	Type B	Tanquis	Type 5	Type 5	15/16"
Aug. 1	Good	Good	Fine	3 G Fine	S G Fine	S G Fine	Type B	Type 5	Type 5	Type 5	15/16"
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Average :											
1935-39 :	1/ 12.54	2/ 8.31	2/ 8.31	2/ 8.31	2/ 8.31	2/ 8.31	12.81	10.90	10.33	11.52	
1940-44 :	1/ 18.31	2/ 9.90	2/ 9.90	2/ 9.90	2/ 9.90	2/ 9.90	13.98	12.82	10.73	16.23	
1945 :	4/ 28.29	5/ 31.38	16.43	2/ 16.43	2/ 16.43	2/ 16.43	20.43	18.22	17.93	19.41	
1946 :	5/ 35.95	5/ 35.28	16.81	2/ 16.81	6/ 21.19	6/ 24.02	30.14	24.03	25.88	28.34	
1947 :	51.75	63.38	21.47	2/ 21.47	7/ 25.60	7/ 28.52	37.53	28.40	28.44	30.08	
1948 :	42.10	67.94	23.43	30.14	33.54	36.00	46.80	8/ 31.43	33.05	5/ 25.25	
1949 :	45.96	47.14	17.57	27.87	29.11	30.08	41.03	6/ 30.41	32.35	25.30	
1949 :											
August :	39.27	9/ 64.77	23.86	31.72	33.45	33.64	54.03	10/ 36.53	32.17	22.16	
Sept. :	38.57	11/ 43.90	22.02	29.63	31.09	31.82	54.03	8/ 38.51	33.07	22.96	
October :	36.08	12/ 43.90	16.46	24.71	26.08	28.23	37.55	9/ 36.66	32.25	23.67	
November :	39.75	44.24	16.50	27.59	29.56	31.26	37.55	11/ 31.76	31.76	23.73	
December :	43.21	45.60	16.50	28.20	30.58	31.46	37.55	11/ 30.93	30.93	24.03	
January :	43.64	47.74	16.50	27.84	29.74	30.44	37.55	11/ 30.23	30.23	25.13	
February :	42.61	46.76	16.50	27.00	27.75	28.37	37.55	11/ 29.94	29.94	25.79	
1950 :											
August :	9/ 41.90	50.64	16.50	32.31	33.48	34.44	41.77	10/ 28.36	43.27	31.30	
Sept. :	48.54	54.98	20.50	37.63	39.46	40.60	39.69	30.99	45.66	35.15	
October :	63.36	65.68	20.50	44.73	10/ 45.64	10/ 47.48	40.82	12/ 32.90	54.89	40.53	
November :	66.32	69.38	20.50	40.49	12/ 42.41	12/ 42.77	41.28	37.98	60.92	12/ 44.31	
December :	71.91	73.29	20.50	36.78	37.99	38.50	41.28	11/ 64.08	64.08	12/ 44.88	
January :	78.05	90.65	20.50	40.65	42.30	43.95	41.28	11/ 69.71	69.71	48.76	
February :	81.96	100.40	20.50	48.50	50.21	53.35	41.28	11/ 71.78	71.78	60.43	

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.

1/ Price of Ashmouni, Fully Good Fair. 2/ Comparable data not readily available. 3/ Averages for 3 years. 4/ Quotation for one month. 5/ Average for 10 months. 6/ Average for 7 months. 7/ Average for 9 months.

by months, August 1947 to date													
Season	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	
					<u>COTTON LINTERS - GRADE 6 1/</u>								
1947-48	5.24	4.69	5.74	6.50	6.48	6.22	6.00	5.68	5.57	5.99	5.84	4.82	
1948-49	3.74	2.92	2.90	2.95	3.02	2.99	2.79	2.74	2.82	2.75	2.57	2.04	
1949-50	1.92	1.92	1.92	2.02	2.26	3.09	3.89	4.20	4.57	5.26	5.86	6.36	
1950-51	9.10	11.63	14.33	16.06	15.13	15.11	16.00						
					<u>PURIFIED LINTERS 2/</u>								
1947-48	12.50	11.50	12.50	13.25	13.25	13.00	13.00	12.25	12.25	12.60	12.60	11.65	
1948-49	10.25	9.60	9.35	9.35	9.35	9.35	9.35	9.35	9.35	9.00	8.70	8.00	
1949-50	8.00	8.00	8.00	8.00	8.35	9.35	10.35	11.35	12.35	12.70	14.00	14.35	
1950-51	15.65	23.30	24.75	27.30	26.70	27.30							
					<u>DISSOLVING WOOD PULP - STANDARD VISCOSE GRADE 3/</u>								
1947-48	7.10	7.10	7.10	7.10	7.45	7.45	7.45	7.65	7.85	7.85	7.85	8.03	
1948-49	8.20	8.20	8.20	8.20	8.20	8.20	8.20	8.20	8.20	8.20	7.95	7.95	
1949-50	7.95	7.95	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	
1950-51	7.95	7.95	8.65	8.65	8.65	9.25							
					<u>DISSOLVING WOOD PULP - HIGH TENACITY VISCOSE GRADE 3/</u>								
1947-48	7.55	7.55	7.55	7.55	7.90	7.90	7.90	8.35	8.35	8.35	8.35	8.53	
1948-49	8.70	8.70	8.70	8.70	8.70	8.70	8.70	8.70	8.70	8.70	8.40	8.40	
1949-50	8.40	8.40	8.05	8.05	8.05	8.05	8.05	8.05	8.05	8.05	8.05	8.05	
1950-51	8.50	8.50	9.25	9.25	9.25	9.75							
					<u>DISSOLVING WOOD PULP - ACETATE AND CUPRA GRADE 3/</u>								
1947-48	8.20	8.20	8.20	8.20	8.60	8.60	8.60	9.10	9.10	9.10	9.10	9.30	
1948-49	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	8.90	8.90	
1949-50	8.90	8.90	8.55	8.55	8.55	8.55	8.55	8.55	8.55	8.55	8.55	8.55	
1950-51	9.25	9.25	10.50	10.50	10.50	11.25							

1/ For uncompressed linters, carload lots, f.o.b. cottonseed oil mill points, excluding ports.  
 2/ On 7 percent moisture basis, f.o.b. pulp plant. Average freight to users is 0.50 cents per pound.  
 3/ On 10 percent moisture basis, f.o.b. domestic producing mill, full freight, and 3 percent transportation allowed, December 1, 1947 on; freight equalized with that Atlantic or Gulf port carrying lowest backhaul rate to destination plus 3 percent of backhaul charges, prior to December 1, 1947.

Production and Marketing Administration, Cotton Branch quoting Southern Regional Research Laboratory.

Table 4.- Exports of cotton lintens, by grades, United States, by months, 1950-51

Country of destination	Grades 1-4 inclusive	Grades 5 to 7 inclusive	Grand total
	Bales	Bales	Bales
		August	
Total .....	3,285	26,862	30,147
Canada .....	2,209	277	2,486
Japan .....	1,000	10,848	11,848
Union South Africa ..	76	42	118
United Kingdom .....		6,884	6,884
Germany .....		7,069	7,069
Italy .....		1,742	1,742
		September	
Total .....	1,325	9,506	10,831
Canada .....	991	135	1,126
Costa Rica .....	3		3
Union South Africa ..	331	10	341
United Kingdom .....		2,492	2,492
Germany .....		4,695	4,695
Japan .....		2,174	2,174
		October	
Total .....	2,549	15,099	17,648
Canada .....	2,549	150	2,699
United Kingdom .....		919	919
Germany .....		3,501	3,501
Japan .....		10,513	10,513
Union South Africa ..		16	16
		November	
Total .....	1,657	3,427	5,084
Canada .....	1,657	75	1,732
Netherlands .....		700	700
France .....		1,076	1,076
Germany .....		522	522
Japan .....		1,054	1,054
		December	
Total .....	1,569	3,329	4,898
Canada .....	1,462	141	1,603
Union South Africa ..	107		107
France .....		1,616	1,616
Japan .....		1,572	1,572
		January 1951	
Total .....	2,044	75	2,119
Canada .....	2,041	75	2,116
Costa Rica .....	3		3
Cumulative total ...	12,429	58,298	70,727

Compiled from reports of the Bureau of the Census.

Table 5.- Cotton export allocations and actual exports to specified countries, August 1950-January 1951

Country	Allocation	Licenses issued through March 19, 1951	Balance to be licensed	Actual exports August-January
	Bales	Bales	Bales	Bales
Austria	57,000	31,741	25,259	13,612
Belgium-Luxembourg	70,000	70,000	0	46,459
Denmark	28,000	21,728	6,272	11,344
France	411,000	305,124	105,876	223,332
Federal Republic of Germany	479,000	409,676	69,324	214,770
Greece	3,000	1,080	1,920	786
Ireland	4,000	4,000	0	2,593
Italy-Trieste	523,000	258,844	264,156	159,924
Netherlands	147,000	95,159	51,841	65,521
Norway	20,000	15,445	4,555	10,291
Portugal	2,000	0	2,000	—
Spain	49,000	49,000	0	32,271
Sweden	28,000	28,295	- 295	28,575
Switzerland	18,000	18,000	0	18,021
United Kingdom	265,000	264,865	135	233,426
Yugoslavia	22,000	16,743	5,257	2/ 659
Colivia	3,000	3,000	0	1,591
Chile	42,000	42,000	0	9,633
Colombia	50,000	50,000	0	26,903
Cuba	23,000	23,000	0	13,884
Jamaica	2,000	2,000	0	200
Uruguay	2,000	2,000	0	—
Venezuela	10,000	10,000	0	5,528
Burma	1,000	1,000	0	1,000
Formosa (Taiwan)	34,000	19,811	14,189	8,645
French India	2,000	2,000	0	3/
French Indo-China	18,000	13,936	4,064	3/ 5,765
French North Africa	7,000	5,800	1,200	2,360
India	200,000	200,000	0	69,289
Indonesia	14,000	12,555	1,445	5,000
Israel	7,000	7,000	0	2,705
Japan	863,000	863,000	0	585,584
Korea	58,000	14,046	43,954	13,443
Philippines, Republic of	12,000	11,210	790	4,467
Siam	2,000	600	1,400	—
Union of South Africa	15,000	10,586	4,414	3,521
Other countries	5,000	2,207	2,793	4/
Total	3,406,000	2,885,451	610,549	5/ 1,821,102

Office of International Trade and the Bureau of the Census.

1/ Preliminary. 2/ Over 22,000 bales have been exported to Yugoslavia, but are not chargeable to this country's allocation. 3/ One figure given for French India and Indo-China in Department of Commerce export statistics. 4/ Not estimated. 5/ Total of listed countries. Exports to all countries for the 6-month period were 1,149,450 bales.

Table 6.- Upland cotton: Carry-over, ginnings and supply, by grades, United States, 1949 and 1950 crops

Grade	Carry-over August 1				Total crop				Supply				Change in supply	
	1949	1950 <sup>1/</sup>	1949	1950 <sup>1/</sup>	1949	1950 <sup>1/</sup>	1949	1950 <sup>1/</sup>	1949	1950 <sup>1/</sup>	1949	1950 <sup>1/</sup>	1950 from 1949	
	1,000 bales	1,000 bales	Pct.	Pct.	1,000 bales	1,000 bales	Pct.	Pct.	1,000 bales	1,000 bales	Pct.	Pct.	1,000 bales	Pct.
White and Extra White:														
G.M. and higher	40	44	0.8	0.7	50	26	0.3	0.3	90	70	0.4	0.4	-20	-22.2
S.M.	666	718	12.8	10.6	924	712	5.8	7.2	1,590	1,430	7.5	8.6	-160	-10.1
M.	1,999	2,377	38.1	35.2	4,311	3,013	27.1	30.6	6,310	5,390	29.9	32.6	-920	-14.6
S.L.M.	1,420	2,108	27.2	31.3	5,218	2,922	32.9	29.7	6,638	5,030	31.4	30.4	-1,608	-24.2
L.M.	437	562	8.4	8.3	1,763	653	11.1	6.6	2,200	1,215	10.4	7.3	-985	-44.8
S.G.O.	102	59	2.0	.9	294	126	1.8	1.3	396	185	1.9	1.1	-211	-53.3
G.O.	18	9	.3	.1	37	31	.2	.3	55	40	.3	.2	-15	-27.3
Spotted														
G.M.	8	19	.2	.3	55	43	.3	.4	63	62	.3	.4	- 1	-1.6
S.M.	108	246	2.1	3.6	809	671	5.1	6.8	917	917	4.3	5.5	Even	Even
M.	150	383	2.9	5.7	1,333	827	8.4	8.4	1,483	1,210	7.0	7.3	-273	-18.4
S.L.M.	108	80	2.1	1.2	475	271	3.0	2.8	583	351	2.8	2.1	-232	-39.8
L.M.	66	22	1.3	.3	112	129	.7	1.3	178	151	.8	.9	-27	-15.2
Tinged <sup>2/</sup>	49	40	.9	.6	97	194	.6	2.0	146	234	.7	1.4	+88	+60.3
Stained <sup>2/</sup>	1	<sup>3/</sup>	<sup>4/</sup>	<sup>4/</sup>	<sup>3/</sup>	17	<sup>4/</sup>	.2	1	17	<sup>4/</sup>	.1	+16	+1,600.0
Gray <sup>2/</sup>	41	72	.8	1.1	407	180	2.6	1.8	448	252	2.1	1.5	-196	-43.8
Below Grade	3	6	.1	.1	20	27	.1	.3	23	33	.1	.2	+10	+43.5
<b>Total</b>	<b>5,216</b>	<b>6,745</b>	<b>100.0</b>	<b>100.0</b>	<b>15,905</b>	<b>9,842</b>	<b>100.0</b>	<b>100.0</b>	<b>21,121</b>	<b>16,587</b>	<b>100.0</b>	<b>100.0</b>	<b>-4,534</b>	<b>-21.5</b>

<sup>1/</sup> Preliminary. <sup>2/</sup> Includes all grades. <sup>3/</sup> Less than 500 bales. <sup>4/</sup> Less than 0.05 percent.



Staple length	Carry-over August 1				Total crop				Supply				Change in supply	
	1949	1950 1/2	1949	1950 1/2	1949	1950 1/2	1949	1950 1/2	1949	1950 1/2	1949	1950 1/2	1950 from 1949	
	1,000 bales	1,000 bales	Pct.	Pct.	1,000 bales	1,000 bales	Pct.	Pct.	1,000 bales	1,000 bales	Pct.	Pct.	1,000 bales	Pct.
13/16" and shorter	23	54	0.4	0.8	615	171	3.9	1.7	638	225	3.0	1.4	-413	-64.7
7/8"	65	263	1.2	3.9	1,415	654	8.9	6.6	1,480	917	7.0	5.5	-563	-38.0
29/32"	57	249	1.1	3.7	1,077	431	6.8	4.4	1,134	680	5.4	4.1	-454	-40.0
15/16"	181	424	3.5	6.3	1,504	600	9.5	6.1	1,685	1,024	8.0	6.2	-661	-39.2
31/32"	175	279	3.4	4.1	872	477	5.5	4.8	1,047	756	5.0	4.6	-291	-27.8
1"	730	848	14.0	12.6	1,604	899	10.1	9.1	2,334	1,747	11.1	10.5	-587	-25.1
1-1/32"	1,409	1,503	27.0	22.3	3,352	2,108	21.1	21.4	4,761	3,611	22.5	21.8	-1,150	-24.2
1-1/16"	1,547	1,854	29.6	27.5	3,723	3,205	23.2	32.6	5,270	5,059	25.1	30.3	-211	-4.0
1-3/32"	746	898	14.3	13.3	1,347	1,003	8.5	10.2	2,093	1,901	9.9	11.5	-192	-9.2
1-1/8"	208	236	4.0	3.5	267	163	1.7	1.7	475	399	2.2	2.4	-76	-16.0
1-5/32"	47	61	.9	.9	46	47	.3	.5	93	108	.4	.7	+15	+16.1
1-3/16"	14	27	.3	.4	38	38	.2	.4	52	65	.2	.4	+13	+25.0
1-7/32"	4	23	.1	.3	27	29	.2	.3	31	52	.1	.3	+21	+67.7
1-1/4" and longer	10	26	.2	.4	18	17	.1	.2	28	43	.1	.3	+15	+53.6
<b>Total</b>	<b>5,216</b>	<b>6,745</b>	<b>100.0</b>	<b>100.0</b>	<b>15,905</b>	<b>9,842</b>	<b>100.0</b>	<b>100.0</b>	<b>21,121</b>	<b>16,587</b>	<b>100.0</b>	<b>100.0</b>	<b>-4,534</b>	<b>-21.5</b>

1/ Preliminary.

Cotton Branch, Production and Marketing Administration.

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Table 8.- Acreage guides for cotton for 1951, compared with acreage in cultivation July 1, 1949 and 1950

State	1951 guide	In cultivation July 1	
		1949	1950
	1,000 <u>acres</u>	1,000 <u>acres</u>	1,000 <u>acres</u>
<u>Upland Cotton</u>			
Alabama	1,750	1,825	1,331
Arizona	415	398	236
Arkansas	2,550	2,616	1,728
California	1,200	963	582.5
Florida	50	51	32
Georgia	1,450	1,618	1,070
Louisiana	1,050	1,077	755
Mississippi	2,750	2,859	2,089
Missouri	650	604	433
New Mexico	335	322	162
North Carolina	975	869	591
Oklahoma	1,550	1,344	995
South Carolina	1,200	1,283	886
Tennessee	825	845	613
Texas	11,600	10,986	7,010
Virginia	30	33	23
Others <sup>1/</sup>	21	20	14.0
United States	28,401	27,714	18,550.5
<u>American-Egyptian Cotton</u>			
Arizona	65	2.6	42.0
Texas	44	2.0	43.0
New Mexico	25	1.0	18.0
California	1	0	0.5
Total	135	5.6	103.5

Guides for 1951 from reports of Production and Marketing Administration.

<sup>1/</sup> Includes Illinois, Kansas, Kentucky and Nevada.



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