

THE

Cotton

SITUATION

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SUMMARY

Mill consumption of cotton during the first 9 months of the 1950-51 season was about 23 percent larger than a year earlier and the highest on record for the period except for 1941-42 and 1942-43.

Mill consumption of cotton is expected to continue high through the rest of the season. Although the large inventories of manufacturers and department stores indicates some slackening in demand from civilian consumers, this will probably be partially offset by increased demand for heavier type fabrics for military and industrial purposes. The average daily rate of mill consumption of cotton in April declined sharply from the high March level, due partially to the strike in some Southern textile plants.

Mill consumption for all of the current season (August 1950-July 1951) probably will amount to about 10,760 thousand bales. This is higher than any other season except 1941-42 and 1942-43 when the United States consumed more than 11 million bales. The estimate for the current season is based on a projection of the daily rate of consumption during the first 9 months of the season with an allowance for the usual seasonal declines in June and July. Exports of United States cotton are expected to total about 4.2 million bales, including an additional export allocation of 200,000 bales announced on April 30.

Total disappearance for the season (mill consumption plus exports) is expected to be about 15.0 million bales. Since the total supply is estimated at 16.9 million bales (carry-over on August 1, 1950 plus ginnings and exports), the carry-over at the end of the current season probably will be about 1.9 million bales. Most of this probably will be owned by cotton mills. At the beginning of May, cotton on hand at mills amounted to approximately 45 percent of all the cotton in the country.

The daily ten-market average price for Middling 15/16 inch cotton in mixed lots ranged from 45.14 to 45.25 cents per pound in April and May. From March 8 to April 23, this price was 45.14 cents. On April 24, the Atlanta Committee raised the quotation for Middling 15/16 inch cotton from 45.56 to 46.69 cents per pound. On May 10, the Little Rock Committee lowered the quotation for the same quality from 44.87 to 44.65 cents per pound.

Cotton Situation at a Glance

Item	Unit	1950			1951		
		Feb.	Mar.	Apr.	Feb.	Mar.	Apr.
Prices received by farmers (mid-month).....	Cents	27.50	28.05	28.74	41.75	42.73	43.17
Parity price.....	Cents	29.88	30.26	30.26	33.11	33.60	33.73
Parity as a percentage of farm price.....	Percent	92	93	95	126	127	128
Average 10 spot market price Middling 15/16".....	Cents	31.98	31.93	32.47	1/	45.14	45.17
Average price for 17 constructions, grey goods....	Cents	69.63	68.77	65.63	1/	95.02	90.86
Average price cotton used in 17 constructions....	Cents	32.11	32.05	32.53	1/	45.22	45.26
Mill margins for 17 constructions.....	Cents	37.52	36.72	33.10	1/	49.80	45.60
BLS wholesale price index							
All commodities.....	1926=100	152.7	152.7	152.9	183.6	184.0	183.5
Cotton goods.....		178.4	176.5	172.8	240.5	239.9	236.2
Index of industrial production							
Overall.....	1935-39=	180	187	190	221	222	222
Textiles and Products.....	100	179	173	174	194	189	5/
Personal income payments.....	Billion dollars:	215.4	219.3	213.8	241.3	242.5	5/
Department store sales (unadjusted).....	Million dollars:	647	844	857	756	932	5/
Mill consumption of all kinds of cotton 2/.....	1,000 bales	739.5	4/ 900.1	710.7	894.6	911.7	4/ 980.9
Mill consumption, daily rate 2/.....	1,000 bales	37.6	4/ 36.0	36.1	45.5	45.6	4/ 39.8
Index of spindle activity.....	3/	133.4	127.3	127.8	152.0	149.7	136.4
Spindles in place end of month in cotton system..	Thousand	23,264	23,188	23,113	23,143	23,134	23,127
Spindles consuming 100 percent cotton.....	Thousand	20,417	20,340	20,048	20,085	20,957	19,903
Spindles idle.....	Thousand	1,601	1,592	1,812	922	888	1,993
Hourly wage rates in broad woven goods 6/.....	Cents	117.1	117.3	116.4	128.6	128.5	5/
Exports of cotton.....	1,000 bales	654.9	685.8	469.4	428.6	354.3	5/
Exports of cotton since August 1.....	1,000 bales	3,069.4	3,755.2	4,224.6	2,578.0	2,932.3	5/
Imports of cotton.....	Bales	70,575	60,578	8,456	93,800	3,114	5/
Imports of cotton since August 1.....	Bales	178,164	238,742	248,696	151,018	154,132	5/
Mill stocks end of month.....	1,000 bales	1,826.8	1,870.8	1,755.5	2,336.7	2,370.5	2,329.7
Stocks, public storage, etc.....	1,000 bales	9,359.4	8,434.5	7,611.1	4,634.5	3,614.9	2,451.6
Rayon prices							
Viscose yarn, 150 denier.....	Cents	71	71	71	78	78	78
Staple fiber, viscose, 1-1/2 denier.....	Cents	35	35	35	40	40	40
Acetate yarn, 150 denier.....	Cents	74	74	74	76	76	76

Compiled from Official Sources.

- 1/ Markets closed.
- 2/ 4-week period except as noted.
- 3/ 80-hour week = 100 percent.
- 4/ 5-week period.
- 5/ Not available.
- 6/ Cotton, silk and synthetic fibers.

Changes in the price of cotton can have very little effect on farmers' income during the remainder of this season because farmers had sold 99.6 percent of their cotton crop by the end of April.

RECENT DEVELOPMENTS

Mill Consumption of Cotton Large

The 8,232 thousand bales of cotton consumed by mills during the first 9 months of the 1950-51 crop year were about 23 percent larger than for the same period last season and compares with 8,250 and 8,439 thousand bales consumed during the first 9 months of the peak war-time seasons of 1941-42 and 1942-43. The average daily rate of consumption for the period was 41.9 thousand bales. If this rate continued through the remaining 3 months of the season, total consumption for the season would amount to approximately 10.9 million bales. However, there is usually a seasonal decline of 4 percent during June, and 10 percent in July from the average August-April rate. If the usual seasonal pattern of consumption prevails this summer, mill consumption in the 1950-51 season will amount to about 10,760 thousand bales. This would be the largest on record except for the two war-time seasons mentioned above.

The average daily rate of consumption during March increased slightly over February, but the index of spindle activity declined about 1.5 percent. During April, the average daily rate of consumption declined sharply by 23 percent from March and the index of spindle activity declined 9 percent. The March data indicate that the production of heavier type fabrics, such as duck, increased. The increase in the output of heavier type goods is probably caused by increasing production for military and industrial consumers. The decrease in April consumption was due in part to the strike of some Southern textile workers. Demand from civilian consumers may have fallen off somewhat because of large inventories maintained by manufacturers and department stores but is probably partially compensated by increased demand for the heavier type fabrics.

Economic Activity High but Inventories Large

The high level of economic activity indicates that demand for cotton products is basically strong even though the high level of inventories indicates some weakening of civilian demand for cotton products in the immediate future. Estimates of the annual rate of personal income in March was approximately 0.5 percent above February. The index of industrial production also held steady at the high February level. The index of textiles and products output in March showed a decline from the February level of about 2.6 percent.

Manufacturers' sales of cotton textiles decreased 1 percent in March as compared with February. At the same time manufacturers' inventories of textile products increased by 3 percent from the February level. The wholesale price index for cotton goods was about the same in both months so the value changes also indicate actual quantity changes in sales and inventories.

The value of department store sales continued to rise. In March they were 23 percent larger than the preceeding month and 10 percent above the same month last year. At the same time that sales increased seasonally adjusted department store inventories increased. They were 5 percent above the preceeding month and 28 percent above the same month last year.

Export Allocations Increased

On April 30, the Secretary of Agriculture announced an increase in export allocations of 200,000 bales. This brings total export allocations for the 1950-51 crop year to 3,696,000 bales. The division of the total allocation among countries is shown in table 1.

As of May 14, 284,304 bales remained to be licensed. 1/ Of this amount 205,302 bales were allocated to Belgium-Luxembourg, France, Germany, Netherlands, Spain, United Kingdom, Yugoslavia and Japan. Of their unlicensed total, these countries were assigned 153,000 bales under the recent allocation explained above.

Total exports of cotton for the current crop year are expected to total about 4.2 million bales. This includes the amount under allocation, 400,000 to 450,000 for Canada not covered by allocations, and about 123,000 bales exported before export restrictions were imposed and not subsequently covered by allocations. Exports during the 1949-50 season amounted to 5.8 million bales.

Carry-over May Drop Below 2 Million Bales

The carry-over on July 31, will probably be about 1.9 million bales, the smallest since August 1, 1925 and compares with 6.8 million for last year. Total disappearance (domestic consumption plus exports) will probably amount to 15.0 million bales. Total supply for 1950-51 is estimated at about 16.9 million bales. This includes carry-over on August 1, 1950; imports for consumption of about 170,000 bales, and production of 9.9 million bales.

Mill Stocks of Cotton Large

Most of the carry-over on July 31 may be located in consuming establishments, even if current mill stocks decrease moderately during the remainder of the season. Mill stocks increased steadily from the end of August, when they amounted to 1.1 million bales, to the end of March. April 1, mill stocks were the largest since the end of April 1946. On May 5, mill stocks of cotton were 2,330 thousand bales down about 2 percent from the April 1, level and about 33 percent larger than at the end of April 1950. 2/

1/ Export allocations are made to individual countries by the Department of Agriculture. Export licenses against those allocations are issued by the Department of Commerce.

2/ On April 17, the Department of Agriculture changed the designation of Group A and Group B mill points. Group A mill points are now called "Landed Group 200" mill points and Group B mill points are now called "Landed Group 201" mill points. The areas covered by these designations have been changed to coincide with freight schedules.

Spot Prices
Generally Steady

The daily ten-market average price for Middling 15/16 inch cotton in mixed lots ranged from 45.14 to 45.25 cents per pound in April and May. The quotations committees at each market with the exception of Atlanta, Georgia, and Little Rock, Arkansas, reported this quality at the same level as they had since March 8. On April 24, the Atlanta Committee raised the quotation for Middling 15/16 inch cotton by 1.13 cents to 46.69 cents per pound. On May 10, the Little Rock Committee lowered the quotation for the same quality from 44.87 to 44.65 cents per pound. Quotations at Atlanta and Little Rock, have remained at or near the above levels since they were changed.

Prices for May 1951 (old crop) contracts were at the 45.39 cents ceiling for futures transactions when that month expired on May 14. All other active months have been below the ceiling. Daily closing prices for July 1951 futures ranged from a low of 44.13 cents on April 5, to a high of 45.33 cents on May 18. October 1951 (new crop) contracts ranged from 39.30 cents to 40.56 cents in the April-May period.

The principal price-sustaining factors in the April-May period were, (1) small stocks of spot cotton both in this country and abroad, (2) the expanding defense mobilization program, (3) the near record level of domestic mill consumption during the last few months, (4) the increase in the cotton export allocation, (5) new ECA authorizations for the purchase of cotton, and (6) cool, wet weather in most sections east of the Mississippi River and drought in some western areas which hampered crop preparation and planting during April.

On the price-restraining side were, (1) OPS cotton price ceilings, (2) possible reduction in the rate of mill consumption during the remainder of the season, (3) declining textile prices, (4) lagging dry-goods business, (5) the strike in a number of large southern cotton mills, (6) prospects for a substantial increase in planted acreage, and (7) more favorable weather conditions over most of the belt during the first three weeks of May.

Sales on the 10 spot markets averaged 10,498 bales per day during April. This compares with 16,422 during March and 21,440 during April 1950.

Almost All of This
Year's Cotton Crop
Sold by Farmers

Changes in price of cotton can have very little effect on farmers' income during the remainder of the 1950-51 season because farmers have an extremely small amount of cotton left to sell. By the end of April, farmers had sold 99.6 percent of their cotton crop. This compares with 86.2 percent at the same time last season and 68.6 percent in the 1948-49 season.

Prices received by farmers in March and April continued to move upward. The mid-March average was about 2 percent and the April price 3 percent above February. Prices averaged 127 percent of the parity price in March and 128 percent in April compared with 126 percent in February.

The price of American-Egyptian cotton also continued to move upward in March and April, the highest prices since comparable records were started in 1942. Grade 2, 1-1/2 inches in staple length, flat on gin yards in El Paso and Phoenix averaged 100.25 cents in March and 102.00 cents per pound in April compared with 98.00 cents in February, the previous record.

1951-Crop Upland Cotton Loan

On May 16, additional provisions of the Commodity Credit Corporation loan program for 1951-crop upland cotton were announced. Premiums and discounts for all qualities of upland cotton are shown in table 2. The loans will be available through April 30, 1952 and will mature July 31, 1952, or earlier, upon demand. If the loans are not repaid prior to maturity, the Commodity Credit Corporation may take over cotton from producers, sell cotton to others, or pool cotton for producers' accounts.

Earlier it was announced that the loan rate for Middling 7/8 inch cotton would be 29.68 cents per pound or 90 percent of parity on August 1, 1951, whichever is higher. The final loan rate for Middling 7/8 inch cotton will be announced about August 1. Interim price support loans will be available to eligible producers in early harvesting areas on 1951-crop upland cotton prior to August 1, at 29.68 cents per pound for Middling 7/8 inch cotton at average locations. On this basis, the loan rate for Middling 15/16 inch cotton would be 30.93 cents per pound.

Mill Margins Narrower

Mill margins during March and April were narrower by 1 and 9 percent than in January. Although the price of cotton used to manufacture the 17 constructions continued to rise, the price of cloth declined about 4.16 cents in April from March. The narrowing of mill margins during March and April is a seasonal movement that has occurred in every season since 1946-47 and in many seasons before 1941-42.

Recent Ceiling Price and National Production Authority Orders

On April 3, the Office of Price Stabilization issued Amendment 9 to the General Ceiling Price Regulation exempting imported extra-long staple cotton from price ceilings. Supplementary Regulation No. 2 to Ceiling Price Regulation No. 8 which was issued on April 24, 1951, validated cotton contracts which were made at higher than ceiling prices prior to March 5, 1951. On May 2, Ceiling Price Regulation 28, effective May 7, covering new cotton, linen and underwear cuttings was issued. This regulation sets dollars and cents ceilings by grades of cuttings and sets dealers' commission ceilings.

On May 16, Ceiling Price Regulation 37, effective May 28, covering manufacturers' sales of unfinished cotton yarns and fabrics, bedspreads, sheets, pillow cases, diapers, and towels was issued. In general, the regulation allows manufacturers to sell these products for prices charged from July 1, 1949 to June 24, 1950 adjusted for changes in the cost manufacturing materials, cotton, purchased sales yarn, and labor to December 31, 1950 or March 15, 1951. The Office of Price Stabilization stated, "It should be emphasized again that this regulation is not intended as the final pricing action...for the cotton textile industry...at the earliest possible date tailored dollars-and-cents regulations will be issued for all segments of the industry."

On March 23, the National Production Authority amended regulation H-23 governing the production of carded cotton sales yarn. This order was amended on March 31. It sets up rules for accepting Defense Orders, making deliveries against Defense Orders, and the use of spindles to manufacture certain types of yarn. On March 31, regulation H-53 was issued governing the production of duck and the acceptance of, and delivery against, Defense Orders for duck.

Concessions in Tariffs for Cotton

As a part of the Trade Agreement recently negotiated with Peru at Torquay, England, the duty on cotton 1-11/16 inches and longer imported into the United States was reduced from 3.5 to 1.75 cents per pound. On cotton having a staple of 1-1/8 inches but less than 1-11/16 inches the duty remains unchanged at 3.5 cents per pound. However, the United States reserves the right to modify or suspend the duty if and when the present limitation on the importation of cotton having a staple length of 1-1/8 inches but less than 1-11/16 inches is removed. At present imports of cotton of this staple are limited by an absolute quota to 45,656,420 pounds annually but there is no quota limitation on the imports of cotton 1-11/16 inches and longer. The United States imports relatively little of this longer staple.

Lint Yield Per Acre

The lint yield per acre during the 1950 season was 269.2 pounds compared with 284 pounds in 1949 and the 1939-48 average of 261.3 pounds. For the 13 Cotton Belt States, the reduction from full yield in 1950 because of boll weevil infestation was 22.6 percent. This was the largest reduction in yield caused by boll weevils since 1922. Total production amounted to 10,012,000 bales of 500 pounds gross weight.

Farm Value of the Cotton Crop

The value of the cotton crop to farmers (lint cotton plus cottonseed) totaled \$2,355,878,000 in 1950-51 as compared with \$2,589,450,000 in 1949-50. The decline in value was caused by smaller production in 1950-51. The farm value of cotton per pound and cottonseed per ton increased by about 40 and 99 percent, respectively. The value per harvested acre of the cotton crop increased from about \$95 in 1949-50 to about \$132 in 1950-51. However, harvested acreage decreased to 17,828,000 acres in 1950-51 from 27,230,000 acres last season.

Spot Prices of Foreign Cotton Decline

At the same time that spot prices for American cotton were increasing, prices for foreign cotton were declining. These price movements show a tendency for the prices of American and foreign cotton to adjust to a more

normal relationship. The drop in prices of foreign cotton may have been influenced by anticipation of a large U. S. crop by the cotton industry in foreign countries and by the additional U. S. export allocation of April 30. The peak and current prices of some growths of foreign cotton are shown in table 5.

Cotton goods prices in Europe and Japan are reported to be increasing. This development was caused by the use of high priced cotton, purchased earlier in the year, in current textile production. Until recently, European countries have been utilizing cheaper cotton which was purchased last season or from the U. S. this season. With the increase in the use of high priced foreign cotton, textile prices have been increased. As textile prices have risen, exports of cotton textiles by foreign countries have decreased. At the same time, exports of cotton cloth from the United States increased. In March it amounted to about 79.6 million square yards as compared with 57.6 million in February and an average of 50.5 million square yards per month from August 1950 through January 1951. In Japan this development has led to an increase in the domestic consumption of cotton textiles. During the past year Japan's consumption of cotton for domestic use has amounted to about 2.7 pounds per capita. An increase to 3.0 pounds per capita may be planned for this year.

Estimated World Cotton
Production Revised Upward

The estimated world production of cotton in the 1950-51 season has been revised upward by 170,000 bales, according to the Office of Foreign Agricultural Relations. The upward revision of 138,000 bales in U. S. production accounted for most of this increase. Total output is now estimated at 27,520,000 bales, compared with 31,330,000 bales in 1949-50.

Foreign production is estimated at 17,508,000 bales for 1950-51 as against 15,202,000 bales in 1949-50. This output was produced on 48,312,000 acres in 1950-51 and 41,970,000 acres in 1949-50.

The average yield per acre outside the United States approximated 174 pounds in both seasons. Yield per acre in Peru, Egypt, Mexico, and the Anglo-Egyptian Sudan, where cotton is grown under irrigation, exceeded that of the United States. The estimated yields per acre in the principal producing countries other than Russia and China in 1949-50 and 1950-51 are shown below:

Country	Estimated yield per acre	
	1949	1950
	Pounds	Pounds
United States	284	269
India	96	100
Pakistan	168	200
Turkey	287	244
Egypt	491	405
Anglo-Egyptian Sudan	340	323
Brazil	139	148
Argentina	270	192
Peru	469	1/
Mexico	311	294

1/ Not available.

Export Allocations for
Cotton Waste Increased

On May 15, an additional export allocation of 10 million pounds was announced for soft cotton waste. This brings the total allocation for the period April 1 through July 31 to 27.5 million pounds. The allocations do not cover exports to Canada. During the calendar years of 1949 and 1950 the United States exported 22.6 and 20.4 million pounds, respectively, to countries other than Canada.

Prices for Felting Grade
Linters Soften

Prices for felting grade linters softened slightly in April and May. On May 1, Grade 2 at Memphis was quoted at 24.00 to 26.50 cents per pound as compared with 25.25 to 26.50 from early January to April 3. The prices of chemical grade linters have held steady.

Disappearance of linters through March amounted to 1,058.9 thousand bales. Exports of cotton linters totaled 77.1 thousand bales through March as compared with 137.1 thousand for the same period last season. Consumption of linters through May 5, amounted to 1,092.6 thousand bales.

The total supply of linters during the current season will probably amount to about 1,770,000 bales, including carry-over of about 459,000, production of approximately 1,200,000, and imports of about 110,000 bales. Disappearance will amount to about 1,550,000 bales, including consumption of about 1,450,000 bales and exports of approximately 100,000 bales. Therefor the carry-over on August 1 will probably amount to about 220,000 bales, the smallest since 1925.

Supply of Dissolving
Woodpulp Increases

The amount of dissolving woodpulp available for domestic consumption has shown a steady upward trend for many years. It reached a new monthly high in January of 65,982 tons and is expected to reach a new annual high during 1951. The amount available for domestic consumption in December 1950, was 57,150 tons.

Prices of dissolving woodpulp, purified linters and rayon have not changed since January. The price of standard viscose grade woodpulp in March was 9.25 cents per pound while the price of purified linters was 27.70 cents. Rayon prices in March remained at 78, 40, and 76 cents per pound for viscose yarn, viscose staple fiber, and acetate yarn, respectively.

Table 1.- Cotton export allocations and actual exports to specified countries, August 1950-March 1951

Country	Allocation	New allocations	Total allocations	Licenses issued through May 14, 1951	Balance to be licensed May 14, 1951	Actual exports August-March 31 1/
	Bales	Bales	Bales	Bales	Bales	Bales
Austria	57,000	0	57,000	55,536	1,464	25,841
Belgium-Luxembourg	70,000	20,000	90,000	70,000	20,000	61,954
Denmark	28,000	2,000	30,000	27,728	2,272	18,187
France	411,000	33,000	444,000	402,488	41,512	261,638
Federal Republic of Germany	479,000	0	479,000	451,223	27,777	353,381
Greece	3,000	- 1,000	2,000	1,110	890	786
Ireland	4,000	1,000	5,000	4,000	1,000	3,600
Italy-Trieste	523,000	0	523,000	523,000	0	252,999
Netherlands	147,000	16,000	163,000	146,906	16,094	82,593
Norway	20,000	0	20,000	19,885	115	13,858
Portugal	2,000	0	2,000	2,000	0	---
Spain	49,000	19,000	68,000	49,000	19,000	47,893
Sweden	28,295	4,000	32,295	28,295	4,000	29,025
Switzerland	18,000	0	18,000	18,000	0	19,917
United Kingdom	265,000	25,000	290,000	265,000	25,000	267,113
Yugoslavia	22,000	30,000	52,000	22,000	30,000	2/ 38,767
Bolivia	3,000	3,000	6,000	3,000	3,000	2,967
Chile	42,000	9,000	51,000	42,000	9,000	27,044
Colombia	50,000	3,000	53,000	50,000	3,000	35,279
Cuba	23,000	2,000	25,000	23,000	2,000	18,234
Jamaica	2,000	0	2,000	1,200	800	1,200
Uruguay	2,000	0	2,000	2,000	0	1,389
Venezuela	10,000	1,000	11,000	10,000	1,000	8,965
Burma	1,000	0	1,000	1,000	0	1,000
Formosa (Taiwan)	34,000	9,000	43,000	32,485	10,515	19,436
French India	2,000	0	2,000	2,000	0	2/ (10,745
French Indochina	18,000	2,000	20,000	17,971	2,029	(7,748
French North Africa	7,000	0	7,000	6,599	401	150,473
India	200,000	11,000	211,000	200,000	11,000	
Indonesia, Republic of	14,000	3,000	17,000	13,580	3,420	10,630
Israel	7,000	2,000	9,000	7,000	2,000	5,273
Japan	863,000	10,000	873,000	847,081	25,919	737,040
Korea, Republic of	55,765	- 11,965	43,800	34,803	8,997	13,443
Philippines, Republic of	12,000	2,000	14,000	11,264	2,736	10,426
Thailand	2,000	0	2,000	600	1,400	0
Union of South Africa	15,000	0	15,000	15,000	0	9,121
Finland	1,500	4,500	6,000	1,500	4,500	897
Lebanon	500	1,500	2,000	500	1,500	0
UNICEF	2,235	0	2,235	2,235	0	0
Costa Rica	193	0	193	193	0	60
Dominican Republic	514	0	514	514	0	434
Other countries	1,998	- 1,998	0	0	0	0
Contingency Reserve	---	1,963	1,963	0	1,963	0
Total	3,496,090	200,000	3,696,000	3,411,696	284,304	4/ 2,546,356

Office of International Trade and the Bureau of the Census.

1/ Preliminary.

2/ Of this amount about 20,000 bales are not chargeable to allocations.

3/ One figure given for French India and Indochina in Department of Commerce export statistics.

4/ Total of listed countries. Exports to all countries for the 8-month period were 2,932,351 bales.

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	2	2-1/4 and longer
	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.
White and Extra White														
Good Middling and Better	-110	-65	-10	+75	+105	+150	+185	+210	+330	+475	+760	+1,000	+1,340	+1,540
Strict Middling	-115	-70	-20	+65	+95	+140	+175	+200	+320	+465	+735	+975	+1,315	+1,515
Middling	-180	-125	-75	Base	+25	+65	+100	+125	+195	+325	+565	+815	+1,175	+1,330
Strict Low Middling	-375	-335	-290	-240	-215	-185	-165	-150	-105	-25	+100	+310	+460	+585
Low Middling	-525	-470	-430	-380	-375	-360	-345	-340	-300	-290	-275	-260	-250	-240
Strict Good Ordinary	-695	-615	-570	-515	-510	-505	-495	-495	-480	-480	-480	-480	-480	-480
Good Ordinary	-830	-745	-700	-645	-640	-635	-625	-625	-580	-580	-580	-580	-580	-580
Spotted														
Good Middling	-330	-285	-220	-155	-140	-115	-100	-95	-65	-40	-10	+25	+80	+135
Strict Middling	-350	-305	-240	-180	-160	-135	-120	-110	-80	-60	-30	+5	+55	+105
Middling	-520	-460	-400	-345	-330	-310	-300	-300	-220	-195	-170	-145	-120	-95
Strict Low Middling	-670	-610	-555	-505	-500	-485	-480	-480	-460	-460	-460	-460	-460	-460
Low Middling	-845	-780	-725	-680	-670	-660	-660	-660	-620	-620	-620	-620	-620	-620
Tinged														
Good Middling	-605	-530	-480	-425	-425	-415	-415	-415	-350	-340	-325	-315	-300	-290
Strict Middling	-635	-555	-505	-450	-450	-440	-440	-440	-375	-365	-350	-335	-325	-315
Middling	-775	-695	-645	-595	-595	-585	-585	-585	-515	-515	-515	-515	-515	-515
Strict Low Middling	-960	-865	-815	-765	-765	-755	-755	-755	-665	-665	-665	-665	-665	-665
Low Middling	-1,065	-985	-935	-890	-885	-875	-875	-875	-790	-790	-790	-790	-790	-790
Yellow Stained														
Good Middling	-875	-790	-735	-685	-685	-675	-675	-675	-580	-580	-580	-580	-580	-580
Strict Middling	-935	-830	-775	-725	-725	-715	-715	-715	-605	-605	-605	-605	-605	-605
Middling	-1,100	-990	-940	-885	-885	-875	-875	-875	-755	-755	-755	-755	-755	-755
Gray														
Good Middling	-420	-310	-245	-185	-180	-165	-160	-155	-140	-40	+55	+130	+180	+230
Strict Middling	-520	-390	-330	-270	-260	-245	-245	-240	-195	-90	+5	+70	+120	+170
Middling	-635	-525	-465	-405	-400	-380	-375	-370	-285	-205	-150	-70	-50	-40
Strict Low Middling	-760	-680	-630	-580	-575	-565	-560	-550	-530	-530	-530	-530	-530	-530

Table 3.- Cotton acreage and production, United States, 1949 and 1950

State	Acreage in cultivation July 1		Acreage harvested		Lint yield per harvested acre		Production 1/ (500-pound gross weight bales)		Ginnings 1950 crop as enumerated by Census Bales (500-pound gross weight)
	1949	1950	1949	1950	1949	1950	1949	1950	Bales (500-pound gross weight)
	acres	acres	acres	acres	Pounds	Pounds	bales	bales	pound gross weight
United States									
Mo.	604	438	583	425	378	285	462	254	252,240
Va.	33	23	32	18	305	120	20	4	3,750
N. C.	869	596	860	575	259	151	466	181	183,300
S. C.	1,283	879	1,270	865	209	224	554	405	403,860
Ga.	1,618	1,054	1,600	1,030	181	227	604	488	487,370
Fla.	51	32	50	31	153	208	16	13	7,800
Tenn.	845	629	830	615	365	318	633	409	408,370
Ala.	1,825	1,327	1,810	1,305	226	212	852	576	582,470
Miss.	2,859	2,084	2,730	2,030	261	314	1,487	1,332	1,329,850
Ark.	2,616	1,728	2,530	1,670	309	313	1,632	1,090	1,092,270
La.	1,077	754	1,050	730	298	281	650	426	428,840
Okla.	1,344	965	1,300	795	225	145	610	242	238,860
Tex.	10,988	7,048	10,900	6,700	266	211	6,040	2,946	2,959,830
N. Mex.	323	176	309	170	428	526	276	187	174,790
Ariz.	401	280	400	275	649	825	543	474	475,960
Calif.	963	586	957	581	634	805	1,268	978	976,950
Other States 2/	20	14	19	13	363	246	15	7	5,350
Total	27,719	18,613	27,230	17,828	284.0	269.2	16,128	10,012	10,011,920
American-Egyptian									
Tex.	2.0	43.1	2.0	42.2	352	214	1.5	18.9	---
N. Mex.	1.0	17.0	.9	16.5	384	238	.8	8.2	---
Ariz.	2.6	44.0	2.6	44.0	327	402	1.8	36.9	---
All other	---	.5	---	.5	---	168	---	.2	---
Total 3/	5.6	104.6	5.6	103.2	346	298	4.0	64.2	64,170

1/ Bales rounded to thousands, allowances made for interstate movement of seed cotton for ginning and added for United States total.

2/ Illinois, Kansas, Kentucky, and Nevada.

3/ Included in State and United States totals.

State	Deficient moisture		Excessive moisture		Other climatic		Plant diseases		Boll weevil		Other insects	
	1949	1950	1949	1950	1949	1950	1949	1950	1949	1950	1949	1950
	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent
Mo.	1	0	17	24	4	9	1	3	0	1	1	6
Va.	2	0	5	10	1	1	1	1	23	63	2	1
N. C.	2	1	10	8	3	2	1	2	27	54	1	2
S. C.	4	3	11	4	4	3	2	3	29	31	2	3
Ga.	1	4	10	2	2	2	1	2	35	25	2	4
Fla.	4	6	14	3	4	2	1	2	18	22	2	3
Tenn.	1	0	7	10	2	3	1	1	13	19	0	2
Ala.	2	2	10	6	1	2	1	2	31	33	1	2
Miss.	1	1	12	7	2	2	1	1	27	23	1	2
Ark.	1	0	9	9	2	2	1	1	25	26	1	3
La.	2	1	8	9	2	2	1	1	15	27	1	3
Okla.	5	2	2	11	6	4	1	1	8	29	2	12
Tex.	3	8	1	4	5	8	1	2	3	12	3	7
Average												
13 States	2.1	3.2	7.2	6.9	3.2	4.2	1.1	1.7	17.5	22.6	1.7	4.3

Western Irrigated Area

State	Climatic factors		Plant diseases		Sucking bugs		Other insects	
	1949	1950	1949	1950	1949	1950	1949	1950
	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent
Tex. (Trans-Pecos Area)	10	10	5	7	2	3	4	4
New Mex.	18	10	4	6	1	2	4	3
Ariz.	7	4	1	1	3	1	1	1
Calif.	5	4	3	2	1	1	2	1
Area	7.9	5.5	3.0	2.9	1.5	1.4	2.3	1.6

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

Table 5.- Cotton: Foreign spot prices, peak and current, 1950-51

Market location, kind, and quality	Peak price		Price, May 16-17
	Date (Week of)	Price per pound Cents	Price per pound Cents
<u>Alexandria</u>			
Ashmouni, Good	February 20-22	85.85	68.54
Ashmouni, FGF	February 20-22	77.73	56.95
Karnak, Good	March 6-8	108.40	95.90
Karnak, FGF	January 23-25	97.50	84.75
<u>Bombay</u>			
Jarila, Fine 1/	since September 6-7	20.50	20.50
Broach Vijay, Fine 1/	since September 6-7	22.36	22.36
<u>Karachi</u>			
4F Punjab, SG, Fine	February 27-March 1	58.11	45.83
289 F Sind, SG, Fine	February 27-March 1	60.68	47.30
289 F Punjab, SG, Fine	February 27-March 1	64.80	64.90
<u>Buenos Aires</u>			
Type B	3 weeks April 17-May 3	79.83	72.58
<u>Lima</u>			
Tanguis, Type 3-1/2	March 13-15	54.09	45.84
Tanguis, Type 5	March 20-22	53.10	2/
Pima, Type 1	March 13-15	63.98	2/
<u>Recife</u>			
Mata, Type 4	2 weeks January 31- February 8	69.10	64.99
Sertao, Type 5	December 12-14	57.58	2/
Sertao, Type 4	February 6-8	72.39	68.28
<u>Sao Paulo</u>			
Sao Paulo, Type 5	March 6-8	74.04	66.63
<u>Torreón</u>			
Middling 15/16 inch	February 20-22	65.00	2/

Quotations of foreign markets reported by cable from United States Foreign Service posts abroad.

1/ Ceiling prices.

2/ No quotations.

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