

THE

Cotton

SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

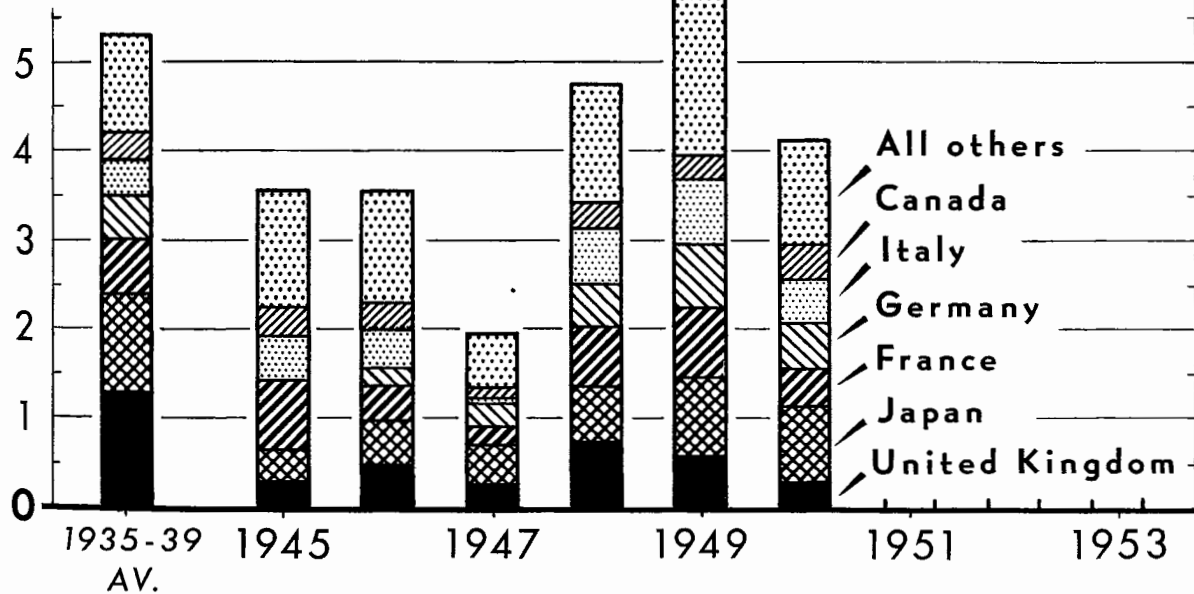
CS-136



SEPTEMBER 1951

EXPORTS OF U. S. COTTON 1935-39 and Postwar

MIL. RUNNING BALES



COMPILED FROM REPORTS OF THE BUREAU OF THE CENSUS
DATA FOR 1951 ARE PRELIMINARY

YEAR BEGINNING AUGUST

U. S. DEPARTMENT OF AGRICULTURE

NEG. 48310-XX BUREAU OF AGRICULTURAL ECONOMICS

Exports of cotton from the United States in the past season amounted to 4.1 million bales, still 3 times the 1940-44 average, but 22 percent below the 1935-39 average.

Exports to Canada reached an all time high of nearly 0.5 million bales and Japan's takings were almost to their 1935-39 level of 1.1 million bales.

Italy's 0.5 million bales were, except for 1948 and 1949, the highest for nearly 20 years. The United Kingdom took 23 percent of the prewar average and about half of the quantity shipped last year.

Exports to "other countries" shifted from 20 percent of the total in the prewar period to 28 percent last season.

Cotton Situation at a Glance

SEPTEMBER 1951

Item	Unit	1950			1951		
		June	July	Aug.	June	July	Aug. 1/
Prices received by farmers (mid-month)	Cents	29.91	33.05	36.95	42.02	39.11	34.60
Parity price	Cents	30.75	31.00	31.25	33.98	33.85	33.85
Farm price as a percentage of parity price	Percent	97	107	118	124	116	102
Average 10 spot market price Middling 15/16 inch	Cents	33.81	37.12	38.06	45.22	40.07	34.97
Average price for 17 constructions, grey goods	Cents	65.48	73.00	81.43	85.06	78.78	72.47
Average price cotton used in 17 constructions	Cents	33.82	37.04	37.85	45.29	40.01	34.85
Mill margins for 17 constructions	Cents	31.66	35.96	43.58	39.77	38.77	37.62
BLS wholesale price index							
All commodities	1926 = 100	157.3	162.9	166.4	181.8	179.5	2/
Cotton goods		173.8	190.7	206.8	228.7	217.8	2/
Index of industrial production							
Overall	1935-39 =	199	196	209	222	213	218
Textiles and products	100	173	165	189	185	162	2/
Personal income payments	Billion dollars:	219.0	222.7	227.7	251.1	251.6	2/
Department store sales (unadjusted)	Million dollars:	874	855	924	890	723	2/
Mill consumption of all kinds of cotton 3/							
Mill consumption, daily rate	1,000 bales	4/ 841.9	606.9	798.5	818.7	4/ 767.3	754.1
Index of spindle activity	5/	123.0	110.9	140.2	138.9	110.7	37.7
Spindles in place end of month in cotton system							
Spindles consuming 100 percent cotton	Thousand	22,977	23,007	23,031	23,136	23,183	
Spindles idle	Thousand	1,503	1,213	1,186	991	1,055	
Gross hourly earnings in broadwoven goods 6/	Cents	116.3	116.8	117.8	128.3	2/	2/
Exports of cotton							
Exports of cotton since August 1	1,000 bales	740.7	266.8	356.0	204.0	129.1	2/
Imports of cotton	Bales	5,504.6	5,771.4	356.0	3,987.8	4,117.0	2/
Imports of cotton since August 1	Bales	1,490	2,332	4,730	18,412	7,529	2/
Imports of cotton since August 1	Bales	251,201	253,533	4,730	198,386	205,915	2/
Mill stocks end of month	1,000 bales	1,426.6	1,307.2	1,148.0	1,754.2	1,370.4	1,053.4
Stocks, public storage, etc.	1,000 bales	5,444.7	5,188.9	4,678.3	1,082.8	674.9	1,492.2
Linters prices 7/							
Grade 2	Cents	10.81	11.67	14.24	21.03	15.80	13.49
Grade 4	Cents	7.86	8.42	10.95	16.15	11.92	10.39
Grade 6	Cents	5.86	6.36	9.10	14.06	10.77	8.88
Rayon prices							
Viscose yarn, 150 denier	Cents	71	74	74	78	78	2/
Staple fiber, viscose, 1-1/2 denier	Cents	35	35	37	40	40	2/
Acetate yarn, 150 denier	Cents	74	74	76	76	76	2/

Compiled from official sources.

1/ Preliminary.

2/ Not available.

3/ 4-week period except as noted.

4/ 5-week period.

5/ 80-hour week = 100 percent.

6/ Cotton, silk and synthetic fibers.

7/ Average of prices at Memphis, Dallas and Atlanta.

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T H E C O T T O N S I T U A T I O N
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Approved by the Outlook and Situation Board, September 19, 1951

SUMMARY

Cotton prices declined during August and then began to move slowly upward in September. The decline in prices reflected the larger supply of cotton which will be available this crop year. The rise in price was caused in **part** by removal of restrictions on the quantity of exports and by the current disposition of farmers to hold their cotton in view of present market conditions.

On September 5 the average ten spot market price for Middling 15/16 inch cotton was 34.10 cents per pound, the lowest since June 30, 1950. By September 19 this price had risen to 34.76 cents. Some of the more distant futures months are quoted at higher prices than the nearby months. For example, on September 19, October futures at New York closed at 35.00 cents while March 1952 futures closed at 35.18 cents. The price received by farmers for cotton was 34.60 cents on August 15, 1951, 8.57 cents below the record high of 43.17 cents on April 15, 1951, while the parity price remained at the July 15 level of 33.85 cents. The loan rate this season is 31.71 cents a pound for Middling 15/16 inch cotton at average location.

In contrast to last year when only about 8,000 bales were placed in the Government loan, farmers are expected to place considerable quantities under loan with the Commodity Credit Corporation by the time this year's crop is completely harvested. Most of this cotton, will probably move out of the loan by next summer.

The September 10 report on the cotton crop estimates production at 17,291 thousand bales of 500 pounds, about the same as the August 8 report. Acreage for harvest is put at 28,544,000 acres. Based on this report, the August 1 carry-over of about 2.2 million bales and imports of 200 thousand bales, the cotton supply in the United States during 1951-52 is estimated at 19.5 million running bales.

The average daily rate of domestic mill consumption of cotton in August was 37.7 thousand bales, compared with 32.0 thousand in July. The August figure is 6.7 percent less than consumption during August 1950.

Exports during July were 129.1 thousand bales, bringing the total for the year beginning August 1, 1950, to 4.1 million bales, or about 29 percent less than in 1949-50. Virtually all restrictions have now been removed from the export of cotton to friendly countries. Lint cotton was placed under general licensing on September 17 and open-end allocations were established for linters on September 10.

The 1951-52 world cotton supply is now estimated at about 47 million bales. This is approximately 7 percent more than the world supply last year, and about 42 percent more than last year's record world

disappearance of 33.2 million bales. While no official estimate of 1951-52 world cotton consumption is yet available, the International Cotton Advisory Committee has estimated an increase in world carry-out stocks this year of only 3 million bales.

Prices of cotton textiles in the United States have decreased and during August the prices of 17 constructions of grey goods averaged about 6.31 cents less than in July. Mill margins, the spread between the price of a pound of cotton and its approximate cloth equivalent, have decreased as a result of this large decrease in textile prices.

RECENT DEVELOPMENTS

Cotton Prices Decline During August but Rise During September

Cotton prices declined during August, but increased gradually during September. On September 5 the average ten spot market price for Middling 15/16 inch cotton was 34.10 cents per pound, the lowest price since June 30, 1950. By September 19 this price had risen to 34.76 cents.

The decline in prices was caused in large part by a larger supply and crop in prospect for 1951, high inventories of cotton goods at manufacturing and other levels, and slack sales of cotton goods. The rise in prices in September was probably caused by an unwillingness of farmers to sell their cotton at present prices, and removal of quantitative restrictions on exports.

Some of the more distant months in cotton futures were quoted above the nearby months. For example, on September 19, March 1952 was quoted at 35.18 while October 1951 closed at 35.00 cents (see table 1).

The price received by farmers for cotton dropped from 39.11 cents a pound on July 15 to 34.60 cents on August 15, compared with the 1950-51 season high of 43.17 cents on April 15, 1951, and 36.95 cents in August 1950. The price received by farmers has thus fallen from the peak of 128 percent of the parity in November 1950 and April 1951, to 102 percent in August 1951. However, this is the second-highest mid-August price on record.

Heavy Participation in Cotton Loan Program Expected This Year

As the price of cotton moved lower, it became apparent that by the time the harvest is completed, farmers will have placed considerable cotton under loan. By the end of the season, most of these loans will probably have been repaid by the farmers. The loan rate this year is 31.71 cents a pound for Middling 15/16 inch, at average location, compared with 29.45 cents a pound last year. By September 6, notes covering 29.8 thousand bales of 1951 crop cotton had been received by the Commodity Credit Corporation, as compared with a total of 8,000 bales during the entire 1950-51 season. In 1948, 42,800 bales had entered the loan through September 2 out of total entries of 5.3 million bales. There is some lag between the time the cotton is harvested and the time it is reported under loan, and therefore, more of the 1951 crop cotton has probably been placed under loan than is indicated by the above figures.

Spot Market Sales Below Last Year

From September 1 through September 19 daily sales at the ten spot markets averaged 41,079 bales. This was 29 percent below the average daily rate in September 1950. The daily rate of sales during August 1951 was 25,333 bales compared with 55,878 bales a year earlier. This decrease in spot market activity in the face of much larger ginnings reflects in part a reluctance by mills to buy for future needs and in part the reluctance of farmers to sell their cotton at current prices (see table 2).

Crop Estimate RevisedSlightly Upward

In its second official report on the 1951 cotton crop, the Bureau of Agricultural Economics, on September 10 estimated this year's production at 17,291 thousand bales of 500 pounds gross weight (the August estimate was 17,266 thousand bales). This is about the same as the August estimate. Acreage for harvest is put at 28,544 thousand acres, indicating abandonment of 3.3 percent, compared with the 10-year average of about 2 percent. The indicated average yield per acre is 291 pounds, compared with 287 pounds as of August 1. Estimated acreage and production by States are shown in table 3.

Rate of Harvest High, butQuality Somewhat LowerThan Last Season

Ginnings of the 1951 crop prior to September 1 were 2,014 thousand bales, a new record high for this period of the season. This was about 18 percent of the indicated crop. By the same date in 1950, 859 thousand bales or approximately 9 percent of the crop had been ginned. Ginnings by States are shown in table 4.

Upland cotton ginned prior to September 1 was lower in grade and shorter in staple length than for the same period of 1950. The grade index for 1951 was 98.8 (Middling White equals 100) as compared with 100.1 in 1950. The average staple length was 33.3 and 32.3 thirty-seconds of an inch in 1950 and 1951, respectively. The quality of the cotton crop is expected to improve as harvesting becomes more general. Grade indexes and average staple lengths by years for ginnings prior to September 1 are shown in tables 5 and 6.

1951-52 Cotton Supply NowEstimated at 19.5 Million Bales

Approximately 19.5 million bales of cotton will be available this season for domestic consumption, exports, and carry-over into next season. This supply consists of the August 1, 1951 carry-over of 2.2 million bales, production as estimated above, and a 200,000-bale estimate for imports. The total is 15 percent larger than was available during 1950-51.

Mill Consumption DuringAugust Increases

The average daily rate of mill consumption during August was about 18 percent above July and 6.7 percent below August 1950. Over the past 30 years the average gain in August over July has been 2.6 percent, but

July was abnormally low. The daily rate of consumption during August is normally about 5 to 9 percent lower than it is in September, October and November.

High economic activity sustained this high mill consumption. Overall industrial activity was up 2 percent in August over July. Personal income payments were estimated at an annual rate of 251.6 billion dollars in July. This was 0.1 percent above June and 13 percent above July last year.

Cotton Textiles Prices and Mill Margins Decline

Prices of cotton textiles have declined. The price index of cotton textiles decreased about 5 percent from June to July (see "Cotton Situation at a Glance"), and the average value of the 17 constructions of grey goods declined 8 percent from July to August. This fact, coupled with a somewhat smaller decline in raw cotton prices, has resulted in a decrease in mill margins. The average spread between the value of 17 constructions of cotton cloth obtainable from a pound of cotton and the price of the staple declined from 38.77 cents in July to 37.62 cents in August. It was 43.58 cents in August a year ago.

In line with these price and margin developments, the ratio of manufacturers' inventories of cotton textiles to sales rose from 2.73 in June to 2.81 in July, compared with 1.99 in July 1950.

July Exports 129.1 Thousand Bales; 1950-51 Total 4.1 Million Bales

July exports of cotton were 129.1 thousand bales, making a total for the 1950-51 crop year of 4.1 million bales, 29 percent less than during the 1949-50 season.

Exports from 1951 Crop Will Be Virtually Unrestricted

Quantitative restrictions on the export of cotton lint and cotton linters, which were in effect during the 1950-51 crop year, have been lifted. On September 17 the Department of Agriculture announced a general licensing program for cotton lint, which means that individual exporters will not be required to secure licenses. On September 10 open-end allocations were announced for cotton linters and linters pulp.

World Cotton Supply Estimated At 46.9 Million Bales in 1951-52

Based on the Bureau of Agricultural Economics' estimated of 1951 United States cotton production, and estimates of other countries' production by the International Cotton Advisory Committee, the world supply of cotton during 1951-52 will total 47 million bales. This is 7 percent more than last year's supply. If world consumption is approximately the same

as last year, 33.2 million bales, the world carry-over will be increased only about 2.9 million bales. The world carry-out stocks will be relatively small, less than a half year's disappearance at current rates of consumption.

Spot Prices of Foreign Cotton

The spot prices of foreign growths showed only slight changes during August. However, prices of many of the growths were much lower by the first part of August than at their general peak during February. In the first week of September prices of most foreign growths increased slightly, although prices for Egyptian cotton fell more than 40 percent. Prices of selected foreign growths are shown in table 9.

Linters Price Decline

Continues: 2,290 Thousand
Bale Supply Expected

Paralleling the downward trend in cotton prices for the past two months, linters prices have also declined. Assuming linters production to be approximately 11 percent as large as the cotton crop, the supply of all grades during 1951-52 may be expected to total about 2,290 thousand bales. The August 1 carry-over was 287 thousand bales, about 165 thousand and less than on August 1 a year ago.

The prices of Grades 2 and 4 linters at Memphis were quoted at 12.75 and 9.75 cents a pound, respectively, during the week of September 4. Prices of these grades were 13.72 and 10.53 cents during August; the peak price last season was 26 and 20.25 cents. In August a year ago these grades of linters sold at 14.20 and 10.93 cents per pound. Prices for all grades are shown in table 10.

Cottonseed Products Purchase Program Announced

Details of the cottonseed products purchase program, to operate alongside the cottonseed price support and purchase program announced on June 1 were released August 17 by the Department of Agriculture. Crushers participating in the program must pay participating ginners and eligible producers not less than \$65.50 per ton for basis grade (100) cottonseed f.o.b. gin point, with specified premiums and discounts for other grades. Crushers, in turn, will be offered specified prices by the Commodity Credit Corporation for specified quantities of cottonseed products made from each ton of eligible cottonseed purchased from ginners and products, as follows:

Areas	Oil Pounds	41 percent Protein	
		Cake of Meal Pounds	Linters Pounds
Southeastern	311	839	184
Valley	322	875	179
Southwestern	301	933	182
Arizona	308	853	199
California	339	822	195

Table 1 .-- Cotton: Futures prices per pound at New York, monthly average, August 1950 to date

Year and month	Month of delivery													
	1950		1951					1952						
	Oct.	Dec.	Jan.	Mar.	May	July	Oct.	Dec.	Jan.	Mar.	May	July	Oct.	Dec.
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1950-51:														
Aug.	37.97	38.02	38.07	38.13	38.09	37.61	34.89	34.68						
Sept.	40.72	40.62	40.62	40.60	40.32	39.70	35.65	35.32	35.03	34.95				
Oct.	39.91	39.64	39.63	39.58	39.38	38.88	35.40	35.16	35.16	35.05				
Nov.		42.19	42.12	41.93	41.44	40.86	36.51	36.10	36.04	35.93	35.80			
Dec.		41.90	42.36	42.28	41.72	41.20	37.89	37.51	37.44	37.31	37.09			
Jan.			43.76	43.94	43.49	43.05	40.38	39.96	39.92	39.84	39.60	40.22		
Feb.		Futures markets closed January 27 and remained closed until March 8												
Mar.			45.39	45.39	45.12	41.28	40.63	40.57	40.46	40.28	39.90			
Apr.				45.39	44.85	39.80	39.19	39.15	39.07	38.86	38.47	36.70		
May				45.38	45.08	39.05	38.57	38.54	38.49	38.35	37.94	35.88		
June					44.68	37.19	36.91	36.91	36.91	36.78	36.43	34.69	34.28	
July					43.65	35.21	35.07	35.08	35.10	35.01	34.70	33.17	32.96	
1951-52:														
Aug.							34.53	34.51	34.53	34.57	34.53	34.16	32.89	32.37
Sept.														

Compiled from reports of the Cotton Branch of the Production and Marketing Administration and reports of the New York Cotton Exchange Service.

Table 2 -- Cotton: Spot sales reported in the 10 designated markets, by months, 1915 to date 1/

Year beginning: August 1 :	August :	September :	October :	November :	December :	January :	February :	March :	April :	May :	June :	July :	Total :
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
1915	152,351	414,729	429,118	364,543	435,573	436,140	280,796	399,659	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	214,208	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	593,129	665,876	502,348	603,582	11,055,041
1950	1,285,201	1,379,383	1,459,240	1,199,173	693,644	721,323	0	344,852	262,456	214,926	159,246	164,740	7,884,184
1951	582,656												

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

1/ Includes Charleston, Augusta, Atlanta, 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 and Savannah was replaced by Atlanta in December 1950. 2/ Includes only 14 market days in August.

Table 3 .- Cotton: Acreage, production and yield forecast, by States, with comparisons as of September 1, 1951

State	Lint yield per			Production			Percent change from 1950	
	Acreage for harvest 1/	harvested acre	1950	Indicated 1951 2/	Average 1950 crop 3/	1951 crop 3/ indicated Aug. 1		
	1,000 acres	Pounds	Pounds	Pounds	1,000 bales 3/	1,000 bales 3/	1,000 bales 3/	Percent
Mo.	493	425	285	312	375	254	320	126
Va.	22	389	120	415	24	4	19	475
N. C.	763	369	151	384	579	181	610	337
S. C.	1,163	308	224	363	707	405	880	217
Ga.	1,452	238	227	309	738	488	935	192
Fla.	68	170	208	212	14	13	30	231
Tenn.	813	384	318	369	559	409	625	153
Ala.	1,566	276	212	314	19	576	1,025	178
Miss.	2,533	326	314	370	1,644	1,332	2,000	150
Ark.	2,251	343	313	350	1,414	1,090	1,640	150
La.	986	267	281	414	537	426	850	200
Okla.	1,600	173	145	188	511	242	625	258
Tex.	12,600	181	211	183	3,049	2,946	4,800	163
N. Mex.	330	488	526	436	151	187	300	160
Ariz.	557	446	825	707	232	474	820	173
Calif.	1,329	598	805	650	584	978	1,800	184
Other States 4/	18	407	246	333	16	7	12	171
United States ...	28,544	265.9	269.2	290.8	12,030	10,013	17,291	173
Amer.-								
Egypt. 5/	58.3	301	298	373	35.4	64.2	45.2	70
Tex.	24.0	363	214	380	4.1	18.9	19.0	101
N. Mex.	12.0	326	338	240	3.5	8.2	6.0	73
Ariz.	22.0	265	402	436	17.7	36.9	20.0	54
All other ...	0.3	---	168	400	---	0.2	0.2	100

1/ Preliminary.

2/ Allowances made for interstate movement of seed cotton for ginning.

3/ Bales of 500-pounds gross weight.

4/ Illinois, Kansas, Kentucky and Nevada.

5/ Included in State and United States totals.

Table 4 .- Cotton ginned to September 1, by States, 1949, 1950 and 1951

State	1949	1950	1951
	Running bales	Running bales	Running bales
United States	1,247,576	859,401	<u>1</u> /2,014,444
Alabama	46,032	50,807	175,447
Arizona	10,459	6,366	5,081
Arkansas	7,221	312	5,157
Florida	4,151	5,025	8,601
Georgia	87,795	95,623	217,944
Louisiana	63,429	42,333	168,393
Mississippi	25,083	17,361	152,435
South Carolina	28,752	29,818	123,851
Texas	974,419	611,116	1,157,075
All other States	235	640	460

Bureau of the Census.

1/ Includes 223,566 bales of the crop of 1951 ginned prior to August 1 which were counted in the supply for the season of 1950-51, compared with 283,243 and 297,843 bales of the crops of 1950 and 1949. No American-Egyptian and no Sea Island were ginned in any of the years.

The Statistics for 1951 in this report are preliminary and subject to revision when checked against the individual returns of the ginner's being transmitted by mail.

Table 5 .- Cotton: Grade index and average staple length of cotton ginned to September 1, United States, 1942 to date

Crop year beginning August 1	Grade index <u>1</u> /	Average staple length 32nd inch
1942	94.6	32.1
1943	100.0	32.2
1944	97.4	32.8
1945	96.3	32.6
1946	98.7	32.8
1947	98.9	32.6
1948	99.8	32.6
1949	98.0	32.5
1950	100.1	33.3
1951 <u>2</u> /	98.8	32.3

Cotton Branch, Production and Marketing Administration.

1/ Based on constants calculated by expressing the 3 years (1937-1939) 10 market average price of each grade as a percentage of the price of Middling 15/16 inch. Thus Middling White is 100.

2/ Preliminary.

Table 6 .- Grade and staple length of upland cotton ginned in the United States, 1950-51

Grade	3/4 inch:	13/16	7/8	29/32	15/16	31/32	1	1-1/32	1-1/16	1-3/32	1-1/8	1-5/32	1-3/16	1-7/32	1-1/4	All lengths	Percent
	and shorter:	inch	inch	inch	inch	inch	inch	inches	inches	inches	inches	inches	inches	inches	inches and longer:		
	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	Running bales	Percent
Extra White:																	
3-G.M.	---	---	19	2	145	99	867	47,139	160,433	75,388	26,794	10,634	12,327	9,518	1,980	345,345	3.5
4-S.M.	---	---	59	26	683	777	14,737	117,440	290,796	135,349	35,565	15,665	13,824	9,675	2,534	637,130	6.5
5-M.	---	33	293	53	1,067	973	9,956	41,806	160,399	49,538	5,131	1,809	1,222	907	186	273,373	2.8
6-S.L.M.	---	34	303	20	716	588	5,562	24,858	34,779	3,507	139	80	19	12	7	70,624	.7
7-L.M.	13	63	343	---	647	955	7,494	5,923	924	31	16	---	1	---	---	16,410	.2
8-S.G.O.	5	98	439	---	336	842	2,263	302	102	---	10	---	---	---	7	4,404	1/
9-G.O.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Total	18	228	1,456	101	3,597	4,234	40,889	238,115	653,805	267,283	68,111	28,492	27,868	20,474	4,810	1,359,981	13.8
White:																	
1-M.F.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
2-S.G.M.	---	25	76	178	1,018	3,190	3,621	1,677	1,732	457	64	37	255	399	32	12,761	.1
3-G.M.	---	586	3,102	3,739	24,522	39,931	43,208	66,807	129,605	44,503	6,415	1,605	1,428	1,580	996	368,027	3.7
4-S.M.	17	2,041	16,823	24,867	109,930	144,251	190,989	500,408	1,001,244	318,012	40,402	6,566	3,027	3,340	5,786	2,367,703	24.0
5-M.	39	3,740	38,906	56,558	117,946	115,557	225,779	726,344	1,009,495	312,223	37,057	6,041	2,926	2,854	3,794	2,659,250	27.1
6-S.L.M.	20	3,001	15,820	19,375	41,632	34,666	89,222	167,823	163,341	46,999	4,423	817	742	471	589	588,941	6.0
7-L.M.	10	524	1,493	1,405	7,038	8,262	42,678	33,457	14,487	2,540	247	93	172	62	97	112,565	1.1
8-S.G.O.	113	323	464	101	1,890	4,869	14,120	4,210	1,101	244	86	---	16	---	---	27,537	.3
9-G.O.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Total	199	10,240	76,684	106,223	303,976	350,809	609,754	1,500,763	2,321,007	725,004	88,734	15,161	8,566	8,706	11,294	6,137,120	62.3
Spotted:																	
3-G.M.	---	1,187	9,800	7,011	5,661	3,515	3,335	6,179	3,995	1,104	279	69	17	25	41	42,218	.4
4-S.M.	41	13,339	138,902	117,588	104,992	48,118	53,742	90,634	74,601	9,901	2,142	856	416	363	411	656,046	6.7
5-M.	118	24,973	250,718	159,601	110,536	40,499	61,286	103,382	64,343	6,953	694	253	323	61	107	823,847	8.4
6-S.L.M.	164	27,074	90,097	23,988	20,290	8,949	35,645	39,414	15,322	1,017	178	31	68	---	42	262,279	2.7
7-L.M.	595	10,515	11,682	1,232	21,660	13,660	45,049	24,530	2,601	122	235	---	30	---	30	131,941	1.3
9-G.O.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Total	918	77,088	501,199	309,420	263,139	114,741	190,057	264,139	160,862	19,097	3,528	1,209	854	449	631	1,916,331	19.5
Tinged:																	
3-G.M.	---	28	416	386	431	40	38	12	6	8	6	---	---	---	---	1,371	1/
4-S.M.	---	1,528	8,552	3,670	2,947	420	1,116	314	15	---	---	---	---	---	---	18,562	.2
5-M.	64	15,193	24,856	5,874	4,665	698	2,107	749	132	---	---	---	---	---	---	54,338	.6
6-S.L.M.	946	30,493	20,036	2,800	4,740	1,347	5,223	1,713	81	---	---	---	---	---	---	67,379	.7
7-L.M.	3,349	13,124	4,577	1,192	17,659	4,077	13,423	1,644	38	---	7	---	---	---	---	59,090	.6
9-G.O.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Total	4,359	60,366	58,437	13,922	30,442	6,582	21,907	4,432	272	8	13	---	---	---	---	200,740	2.1
Yellow Stained:																	
3-G.M.	---	100	15	---	---	---	---	---	---	---	---	---	---	---	---	115	1/
4-S.M.	172	2,015	949	81	41	---	---	---	---	---	---	---	---	---	---	3,258	1/
5-M.	1,908	11,726	2,058	173	164	---	---	---	---	---	---	---	---	---	---	16,029	.2
9-G.O.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Total	2,080	13,841	3,022	254	205	---	---	---	---	---	---	---	---	---	---	19,402	.2
Gray:																	
3-G.M.	---	---	---	---	---	22	313	1,194	173	11	---	---	---	---	---	1,713	1/
4-S.M.	---	18	91	8	98	160	1,992	12,288	16,954	1,448	129	1	---	---	---	33,187	.3
5-M.	---	26	168	74	215	588	14,028	47,446	37,558	3,121	165	---	---	17	21	103,427	1.1
6-S.L.M.	2	3	5	19	218	933	13,597	24,585	4,421	18	---	---	---	---	---	43,801	.4
9-G.O.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Total	2	47	264	101	531	1,681	29,639	84,632	60,127	4,760	305	1	---	17	21	182,128	1.8
Below Grade																	
Below Grade	2,596	3,750	2,633	106	6,673	5,306	7,840	611	283	8	168	---	7	---	---	29,981	.3
All grades	10,172	165,560	643,695	430,127	608,563	483,353	909,086	2,092,692	3,196,356	1,016,160	161,359	44,863	37,295	29,646	16,756	2/9,845,683	100.0
Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
All grades	0.1	1.7	6.5	4.4	6.2	4.9	9.2	21.3	32.4	10.3	1.6	0.5	0.4	0.3	0.2	100.0	

Production and Marketing Administration.

1/ Less than 0.05 percent.

2/ As reported by the Bureau of the Census, linters excluded.

Percentage rough preparation 3.4
 Grade index 94.7
 Average staple length 32.6

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Table 7 .- Unfinished cloth prices (17 constructions), cotton prices and mill margins, United States, by months, 1941 to date

Year	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
<u>Cloth prices 1/</u>													
1941	36.78	37.22	37.02	36.68	37.68	39.36	39.59	39.85	40.49	40.90	40.69	40.62	38.91
1942	40.62	40.62	40.62	40.62	40.62	40.62	40.62	40.62	40.62	40.62	40.62	40.62	40.62
1943	40.62	40.62	40.62	40.62	40.62	40.62	40.62	40.62	40.62	40.62	40.62	41.28	40.68
1944	41.54	42.51	42.51	42.51	42.76	42.76	42.76	42.76	42.48	42.39	42.39	42.39	42.48
1945	42.39	43.09	44.87	44.98	44.98	44.98	44.98	49.28	50.72	50.72	50.72	51.54	46.94
1946	58.85	63.53	66.03	70.99	79.66	83.34	85.42	88.19	86.15	83.54	83.34	86.71	77.98
1947	90.16	91.27	92.32	97.15	100.29	99.25	96.22	92.39	88.13	85.18	81.83	79.04	91.10
1948	77.06	72.48	68.32	66.44	65.79	65.04	64.56	63.70	62.57	61.27	60.27	59.99	65.62
1949	61.68	64.98	66.32	67.91	68.46	69.07	69.63	68.77	65.63	64.68	65.48	73.00	67.13
1950	81.43	89.24	89.16	90.67	92.88	94.41	2/	95.02	90.86	87.89	85.06	78.78	88.67
1951	72.47												
<u>Cotton prices 3/</u>													
1941	16.25	17.21	16.61	16.50	17.37	19.10	19.32	19.60	20.21	19.95	18.87	19.35	18.36
1942	18.45	18.59	18.77	19.15	19.54	20.30	20.57	21.02	21.00	20.93	20.93	20.68	19.99
1943	20.28	20.25	20.15	19.50	19.53	20.05	20.64	20.90	20.84	20.81	21.34	21.47	20.48
1944	21.19	21.14	21.32	21.13	21.28	21.37	21.36	21.50	21.84	22.31	22.40	22.28	21.59
1945	22.04	22.19	22.82	23.62	24.17	24.36	25.55	26.36	27.28	27.06	28.78	33.17	25.62
1946	34.76	36.39	35.70	30.47	31.94	31.74	33.06	34.82	34.90	35.68	36.88	37.22	34.46
1947	34.04	31.22	31.36	33.33	35.59	34.94	32.57	34.13	37.12	37.32	36.49	33.46	34.30
1948	30.72	30.72	30.77	31.09	31.80	32.36	32.26	32.35	32.63	32.51	32.47	31.81	31.78
1949	30.77	29.78	29.44	29.74	30.41	31.17	32.11	32.05	32.53	32.94	33.82	37.04	31.82
1950	37.85	40.55	39.80	42.28	42.67	44.29	2/	45.23	45.26	45.32	45.29	40.01	42.59
1951	34.85												
<u>Mill margins 4/</u>													
1941	20.53	20.01	20.41	20.18	20.31	20.26	20.27	20.25	20.28	20.95	21.82	21.27	20.55
1942	22.17	22.03	21.85	21.47	21.08	20.32	20.05	19.60	19.62	19.69	19.69	19.94	20.63
1943	20.34	20.37	20.47	21.12	21.09	20.57	19.98	19.72	19.78	19.81	19.28	19.81	20.20
1944	20.35	21.37	21.19	21.38	21.48	21.39	21.40	21.26	20.64	20.08	19.99	20.11	20.89
1945	20.35	20.90	22.05	21.36	20.81	20.62	19.43	22.92	23.44	23.66	21.94	18.37	21.32
1946	24.09	27.14	30.33	40.52	47.72	51.60	52.36	53.37	51.25	47.86	46.46	49.49	43.52
1947	56.12	60.05	60.96	63.82	64.70	64.31	63.65	50.26	51.01	47.86	45.34	45.58	56.81
1948	46.34	41.76	37.55	35.35	33.99	32.78	32.30	31.35	29.94	28.76	27.75	28.18	33.84
1949	30.91	35.20	36.88	38.17	38.05	37.90	37.52	36.72	33.10	31.74	31.66	35.96	35.31
1950	43.58	48.69	49.36	48.39	50.21	50.12	2/	49.30	45.60	42.57	39.77	38.77	46.08
1951	37.62												

Cotton Branch, Production and Marketing Administration.
 Average wholesale prices of 17 constructions of unfinished cloth quoted from trade sources. 2/ Spot prices not quoted for the period January 27-March 7, 1951.
 Average prices in the 10 designated markets for the quality of cotton assumed to be used in each kind of cloth. 4/ Difference between cloth prices and prices of cotton.

Table 8.- Cotton: Exports from the United States to specified countries, August-July, averages 1935-39 and 1940-44, annual 1947-50

Country of destination	Year beginning August 1					
	Average : 1935-39	Average : 1940-44	1947 : 1/	1948 : 2/	1949	1950 : 3/
	1,000	1,000	1,000	1,000	1,000	1,000
	running	running	running	running	running	running
	bales	bales	bales	bales	bales	bales
<u>Europe</u>						
United Kingdom	1,282	701	257	742	584	294
Austria	4/	0	3	71	59	53
Belgium and Luxembourg	158	14	50	147	186	78
Czechoslovakia	61	5	21	34	55	5
Denmark	31	0	3	28	32	30
Eire	0	0	1	3	3	4
Finland	32	5	26	33	3	3
France	623	88	206	653	766	433
Germany	482	0	247	484	733	463
Greece	3	5	1	11	47	1
Hungary	5	0	4/	6	23	0
Italy	420	0	67	622	718	526
Netherlands	100	4	33	184	249	152
Norway	16	1	3	16	8	19
Poland and Danzig ..	168	5	47	89	45	1
Portugal	34	4/	0	4/	0	2
Spain	99	111	2	68	62	63
Sweden	108	16	6	4/	28	31
Switzerland	10	4	2	36	38	21
Trieste	0	0	0	6	3	4
U.S.S.R. ..	4/	28	0	26	0	0
Yugoslavia	16	5	0	40	25	84
Other Europe	19	0	0	19	3	0
Total Europe	3,667	992	975	3,318	3,673	2,268
<u>Other countries</u>						
Canada	288	276	136	293	272	410
Mexico	0	4/	4/	0	0	4/
Cuba	10	7	13	7	18	23
Colombia	18	3	1	51	61	53
India	51	4/	20	2	397	212
China	113	21	293	277	127	51
Japan	1,100	27	449	623	885	842
Hong Kong	4/	4/	0	29	138	26
Korea	0	0	59	32	51	35
Palestine and Israel:	0	0	3	10	8	9
Philippine Islands ..	2	3	1	3	8	12
Australia	9	16	10	0	0	0
Other countries	42	11	8	102	132	177
World total	5,300	1,356	1,968	4,747	5,770	4,117

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

Year :	Egypt		India		Pakistan			Argentina	Peru	Brazil	Mexico
begin-	Alexandria	Bombay	Karachi			Buenos Aires	Lima	Sao Paulo	Torreón		
ning :	Ashmouni	Karnak	Jarilla	4 F Punjab	289 F Sind	289 F Punjab	Type B	Tanguis	Type 5	Type 5	Middling
Aug. 1:	Good	Good	Fine	S G Fine	S G Fine	S G Fine	Type B	Type 5	Type 5	15/16 inch	
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Average:											
1935-39:	<u>1/</u> 12.54	<u>2/</u>	8.31	<u>2/</u>	<u>2/</u>	<u>2/</u>	12.81	10.99	10.33	11.52	
1940-44:	<u>1/</u> 18.31	<u>2/</u>	<u>3/</u> 9.90	<u>2/</u>	<u>2/</u>	<u>2/</u>	13.98	12.82	10.73	16.23	
1945	<u>4/</u> 28.29	<u>5/</u> 31.38	16.43	<u>2/</u>	<u>2/</u>	<u>2/</u>	20.43	18.22	17.93	19.41	
1946	<u>5/</u> 35.95	<u>5/</u> 35.28	16.81	<u>2/</u>	<u>6/</u> 21.19	<u>6/</u> 24.02	30.14	24.93	25.88	28.34	
1947	51.75	63.38	21.47	<u>2/</u>	<u>7/</u> 25.60	<u>7/</u> 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	<u>8/</u> 31.43	33.05	<u>5/</u> 25.25	25.30
1949	<u>5/</u> 45.96	<u>2/</u> 47.14	17.57	27.87	29.11	30.08	41.03	<u>6/</u> 30.41	32.35	25.30	
1950	67.13	83.05	20.17	42.48	44.43	46.96	54.55	<u>6/</u> 37.20	58.79	44.61	
1950											
Aug.	<u>10/</u> 41.90	50.64	16.50	32.31	33.48	34.44	41.77	<u>10/</u> 28.36	43.27	31.30	
Sept.	48.54	54.98	<u>11/</u> 20.50	37.63	39.46	40.60	39.69	30.99	45.66	35.15	
Oct.	63.36	65.68	20.50	44.73	<u>12/</u> 45.64	<u>12/</u> 47.48	40.82	<u>13/</u> 32.90	54.89	40.53	
Nov.	66.32	69.38	20.50	40.49	<u>13/</u> 42.41	<u>13/</u> 42.77	41.28	37.98	60.92	<u>13/</u> 44.31	44.88
Dec.	71.91	73.29	20.50	36.78	37.99	38.59	41.28	<u>13/</u>	64.08	<u>13/</u>	44.88
Jan.	78.05	90.65	20.50	40.65	42.30	43.95	41.28	<u>13/</u>	69.71	48.76	
Feb.	81.96	100.40	20.50	48.50	50.21	53.35	41.28	<u>13/</u>	71.78	60.43	
Mar.	76.94	104.46	20.50	54.30	57.09	63.03	69.13	<u>12/</u> 53.10	71.57	63.95	
Apr.	70.02	97.97	20.50	44.46	46.75	53.07	78.92	<u>13/</u>	64.50	<u>13/</u>	62.32
May	68.20	96.91	20.50	46.49	48.03	54.04	74.03	<u>13/</u>	64.86	<u>12/</u>	39.90
June	67.83	94.26	20.50	44.00	47.21	48.95	72.58	42.29	51.87	35.06	
July	70.56	97.95	20.50	39.41	42.62	43.31	72.58	34.78	42.32	28.78	
1951											
Aug.	72.29	101.65	20.50	36.99	39.49	40.25	72.58	30.04	46.53	28.86	
Sept.											

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/ Average for 3 years. 4/ Quotation for one month. 5/ Average for 10 months. 6/ Average for 7 months. 7/ Average for 9 months. 8/ Average for 8 months. 9/ Average for 11 months. 10/ Average of 2 quotations. 11/ Ceiling price. 12/ Only 1 quotation. 13/ Average of 3 quotations.

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Table 10.- Cotton linters: Weekly price range per pound at
Memphis, May 29 to date, 1951

Date	Grade						
	1	2	3	4	5 1/	6 1/	7 1/
	Cents	Cents	Cents	Cents	Cents	Cents	Cents
May 29:	2/ 25.50-22.25	21.50-19	18.50-17.50	17	-16	16	-16 16-16
June 5:	2/ 24	-21 20	-18 17.50-16.50	16	-16	16	-16 16-16
12:	2/ 22	-20.50 19	-18 17.00-16.50	16	-16	16	-16 16-16
19:	2/ 21	-19 18.50-17	16	-15.50 14.50-12.50	12.50-12	12-12	
26:	2/ 20	-18 17	-15.50 15	-14	13	-12.50 12.50-12	12-12
July 3:	2/ 20	-18 17	-15.50 15	-14	13	-12.50 12.50-12	12-12
10:	2/ 18.50-16.50	16	-14.50 14	-13	13	-12.50 12.50-12	12-12
17:	2/ 16	-14 13.50-13	12	-11	11	-10.50 10	-10 10-10
24:	2/ 16	-13.50 13.25-11	11	-10.50 10.50-10	10	-10	10-10
31:	2/ 16	-13.50 13.25-11	11	-10.50 10.50-10	10	-10	10-10
Aug. 7:	2/ 15	-13 12.75-11	11	-10.50 10.50-10	10	-10	10-10
14:	2/ 15	-13 12.75-11	11	-10.50 10.50-10	10	-10	10-10
21:	2/ 14	-13 12.75-11	11	-10 10.50-10	9	- 9	9-9
28:	2/ 13.75-13	12.75-11	10.50- 9.75	9.50- 8.50	8	- 8	8-8
Sept. 4:	2/ 13.50-12.50	12.25-11	10.00- 9.50	9.00- 8.50	8	- 8	8-8
11:	2/ 13.50-12.50	12.25-11	10.00- 9.50	9.00- 8.50	8	- 8	8-8
18:	2/ 13.50-12.25	11.75-10.50	10.00- 9.00	8.75- 8.50	8	- 8	8-8

Cotton Branch, Production and Marketing Administration.

1/ Prices for these grades are based on 73 percent cellulose with a differential for each unit of cellulose up or down.

2/ No quotation.