

THE

Cotton

SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

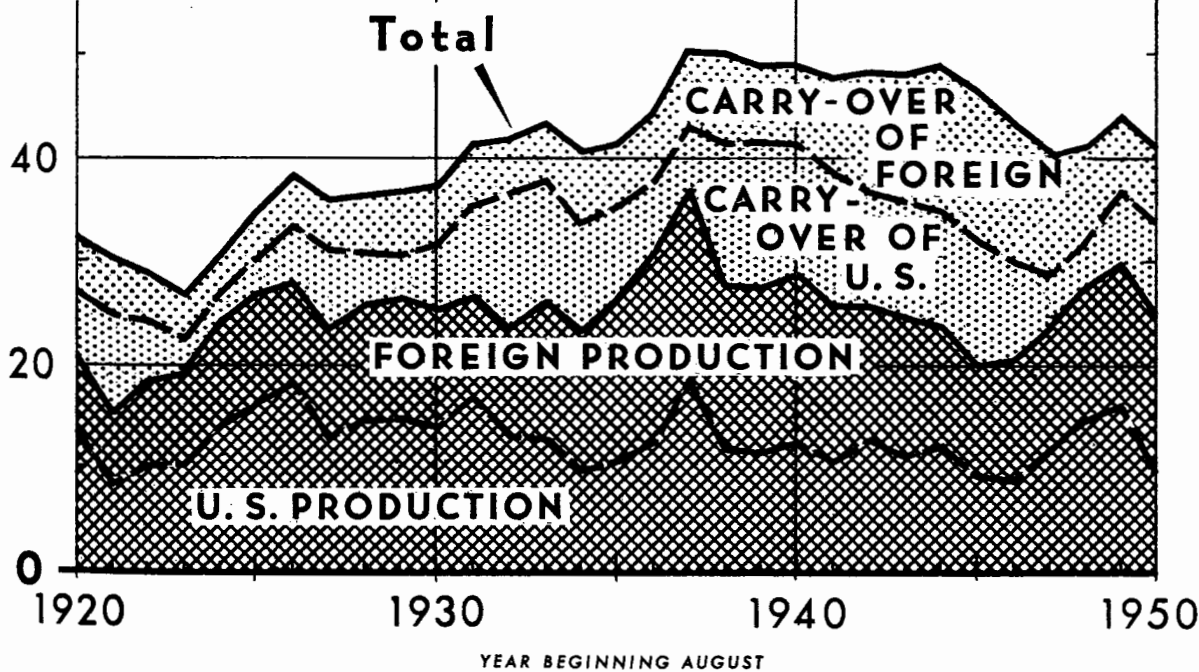
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WORLD COTTON SUPPLY

MIL. BALES



U. S. DEPARTMENT OF AGRICULTURE

NEG. 47385-XX BUREAU OF AGRICULTURAL ECONOMICS

The world supply of cotton in 1950-51 was estimated at about 42 million bales, 5 percent below the preceding year. This country's small crop in 1950-51 was largely responsible for the reduced total supply.

From 1946 to 1950, the world supply averaged about 5 million bales less than in 1935-39, the decrease being split about equally between production and carry-over.

Cotton Situation at a Glance

NOV.-DEC. 1951

Item	Unit	1950			1951		
		September	October	November	September	October	November 1/
Prices received by farmers (mid-month)	Cents	39.98	38.90	41.13	33.73	36.21	41.00
Parity price	Cents	31.74	31.87	32.12	33.85	33.98	34.10
Farm price as a percentage of parity	Percent	126	122	128	100	107	120
Average 10 spot market price Middling 15/16 inch	Cents	40.68	39.81	42.24	35.09	36.94	41.46
Average price for 17 constructions, grey goods	Cents	89.24	89.16	90.67	68.83	68.04	70.12
Average price cotton used in 17 constructions	Cents	40.55	39.80	42.28	34.95	36.84	41.40
Mill margins for 17 constructions	Cents	48.69	49.36	48.39	33.88	31.20	28.72
BLS wholesale price index							
All commodities	1926 = 100	169.5	169.1	171.7	177.6	178.2	2/
Cotton goods		221.6	225.7	231.7	196.5	193.8	2/
Index of industrial production							
Overall	1935-39 = 100	211	216	215	219	219	2/
Textiles and Products		191	197	193	164	155	2/
Personal income payments	Billion dollars	231.5	234.1	236.4	253.6	257.5	2/
Department store sales (unadjusted)	Million dollars	1008	979	1080	889	996	2/
Mill consumption of all kinds of cotton 3/							
Mill consumption, daily rate	1,000 bales	4/ 969.6	836.8	4/ 1012.6	722.0	4/ 905.1	730.8
Index of spindle activity	5/	139.7	146.9	143.2	127.8	124.1	125.4
Spindles in place end of month in cotton system	Thousand	23,070	23,082	23,119	23,188	23,182	23,124
Spindles consuming 100 percent cotton	Thousand	20,609	20,758	20,751	20,714	20,394	20,519
Spindles idle	Thousand	1,125	933	966	1,293	1,573	1,366
Gross hourly earnings in broadwoven goods 6/	Cents	118.6	126.6	127.1	128.1	2/	2/
Exports of cotton							
Exports of cotton since August 1	1,000 bales	372.3	283.8	371.9	356.2	583.9	2/
Imports of cotton	Bales	4,303	12,687	9,118	2,320	5,722	2/
Imports of cotton since August 1	Bales	9,033	21,720	48,469	5,999	11,721	2/
Mill stocks end of month	1,000 bales	1240.0	1490.0	1847.0	1049.3	1238.6	1439.7
Stocks, public storage, etc.	1,000 bales	4895.9	6375.4	6992.9	3341.5	5567.2	5934.7
Linters prices 7/							
Grade 2	Cents	17.28	19.66	24.33	12.91	12.41	12.16
Grade 4	Cents	13.69	16.21	19.25	9.70	9.14	8.70
Grade 6	Cents	11.63	14.33	16.06	8.00	8.00	7.58
Rayon prices							
Viscose yarn, 150 denier	Cents	76	76	76	78	78	78
Staple fiber, viscose, 1½ denier	Cents	37	37	37	40	40	40
Acetate yarn, 150 denier	Cents	76	76	76	76	76	76

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 prices at Memphis, Dallas and Atlanta.

THE COTTON SITUATION

Approved by the Outlook and Situation Board December 27, 1951

SUMMARY

The supply of cotton in the United States during the 1951-52 marketing year is now estimated at 17.7 million running bales. This is 1.5 million bales smaller than the October estimate.

Cotton production in the United States was estimated at 15.3 million bales of 500 pounds each or 15.2 million running bales, as of December 1. The estimated crop as of December 1 is 1.6 million bales smaller than the estimate as of October 1. The crop is being harvested from 26.7 million acres. The difference between acreage in cultivation on July 1 and harvested acreage is 4.6 percent as compared with an average of 2 percent for the preceding 10 years. The estimated yield per acre is 2 percent above 1950 and 3 percent above the 1940-49 average.

Prices of cotton advanced sharply during the fall of 1951. On December 26, the average ten spot market price for Middling 15/16 inch cotton was 42.02 cents per pound. This was 23 percent above the low of 34.10 cents for the current marketing year, and about 1.25 cents below the price on the same date of 1950.

The average price received by farmers rose from 33.73 cents, 100 percent of parity, in mid-September to 41.00 cents, 120 percent of parity, in mid-November. In November 1950, the average price received by farmers was 128 percent of parity.

The parity price for cotton in November was 1.98 cents higher than it was in November 1950. This was caused by an increase of about 8 percent in the index of prices paid by farmers.

Disappearance of cotton in the United States, including domestic consumption and exports, through November apparently was larger than for approximately the same period last year because of a sharp increase in exports. Mill consumption from August 1 through November was below last year. The daily rate of consumption during November was 2.5 percent above the preceding month, but 9.2 percent below November 1950.

On November 30, the production goal for the 1952 crop was announced. The goal called for 16 million running bales on a planted acreage of 28 million. This would represent a yield per planted acre of 280 pounds as compared with 262 pounds in 1950 and 1951.

RECENT DEVELOPMENTS

Supply Estimate Reduced

The supply of cotton in the United States for the 1951-52 marketing year is now estimated at 17.7 million running bales. This includes the 1951 crop of 15.2 million bales, the August 1 carry-over of 2.3 million bales, and imports of about 200 thousand bales. Estimates of the 1951 crop have shown large variations, ranging from a high of 17,291 thousand bales (500 pounds each) in September to 15,290 thousand bales in December. Ginnings through December 12 amounted to 13,554 thousand bales, 89.1 percent of the estimated production. For the past 10 years, the proportion of the crop ginned through December 12 has averaged 92.4 percent. The low was 87.7 percent in 1945 and the high was 96.8 percent in 1943.

The crop this year is being harvested from 26,698 thousand acres. The abandonment from the acreage in cultivation on July 1 of 27,997 thousand is indicated at 4.6 percent, compared with an average of 2 percent for the preceding 10 years. The indicated yield per harvested acre is 274.5 pounds, which is 3 percent above the 1940-49 average and 2 percent above last season.

The grade of the crop ginned through November 30 was slightly lower than during the same period of the 1950 season and the staple length was slightly shorter. The grade index was 95.9 in 1951 and 96.2 in 1950 (Middling White=100) and the average staple length was 32.6 thirty-seconds inches in 1951 and 32.9 thirty-seconds inches in 1950. The carry-over on August 1 was slightly lower in grade and longer in staple length than the carry-over on August 1, 1950. The grade indexes of the carry-over were 95.8 and 96.1 and the average staples were 33.5 and 33.0 thirty-seconds inches in 1951 and 1950, respectively.

The Bureau of the Census has revised its estimate of supply and distribution for the 1950-51 season (table 1). The carry-over at the beginning of the 1951-52 marketing year was 2.3 million bales, instead of 2.2 million as previously estimated.

Disappearance of Cotton High

Disappearance of cotton from August through November is probably larger than for the same period last year. Trade reports indicate that exports through November were about 30 percent above the same period last season which probably more than offset a decrease in consumption. For the August-October period, total disappearance was smaller than a year earlier with mill consumption about 9 percent smaller and exports about 7 percent larger.

The average daily rate of mill consumption during November was 2.5 percent above October and 9 percent below November 1950. The average daily rate of mill consumption for the season through November was 9 percent below approximately the same period in 1950.

Cotton Prices Up Sharply

Cotton prices continued to rise in November. The 10-spot market average price for Middling 15/16 inch cotton on November 1 was 38.26 cents per pound. By December 7, the price was 43.35 cents. This was only 1.79 cents below the ceiling price of 45.14 cents per pound. The price then dropped and was 42.02 cents on December 26, 1951.

As the price rose, entries into the Commodity Credit Corporation loan decreased. During the week ending December 13, only 5.2 thousand bales entered the loan and repayments were made on 59.8 thousand bales (see table 2). A total of 820.3 thousand bales had entered the loan by this date and repayments had been made on 173.2 thousand bales.

At the same time, sales at the 10-spot markets increased. During November the average daily rate was 68.5 thousand bales and from December 1 through December 21 it was 47.6 thousand. These figures were 31 and 51 percent above November and December 1950 and compare with 67.4 thousand bales in October 1951.

The average price received by farmers also has increased. At mid-November, this price was 41.00 cents per pound, 13 percent above October and 22 percent above September. It was only 13 points below the farm price for November 1950.

The mid-November farm price was 120 percent of the parity price as compared with 100 and 107 percent in September and October and 128 percent in November 1950. The lower ratio in November 1951 than a year earlier reflects an increase in parity prices. The parity price in November 1951 was 1.98 cents above that of November 1950. This increase was caused by a rise of about 8 percent in the index of prices paid by farmers.

Mill Margins Down Slightly from October

Mill margins in November were 28.72 cents per pound compared with 31.20 cents in October. The November figure was the lowest since July 1949 and was 41 percent below November 1950. The low mill margin was a result of a sharper rise in the cost of cotton than in the prices of grey goods. The average value of the 17 constructions of grey goods in November was 3 percent above October but 23 percent below November 1950. The wholesale price index of cotton goods showed an increase of 2.7 percent from October to November.

Production of Broad Woven Fabric Down, but
Output of Tire Cord and Fabric Up

During the third quarter of 1951, the production of cotton broad woven goods decreased from the second quarter of the year. But the production of tire cord and fabric increased. The production of broad woven goods was 2,277 million linear yards, 14 percent below the second quarter of 1951, and 5 percent below the third quarter of 1950. The production of cotton tire cord and fabric was 79 million pounds, 20 and 9 percent larger than the first and second quarters of 1951.

Production Goal of 16 Million
Bales for 1952

On November 30, the production goal for the 1952 crop was announced. It calls for the production of 16 million running bales on 28 million planted acres. The yield per planted acre needed to meet this goal is 280 pounds compared with 262 pounds in 1950 and 1951.

World Production Estimates Reduced

World production of cotton during 1951-52 is now estimated at about 33 million bales. This is 2.3 million bales below the production as estimated in October. It will just about equal estimated world consumption of cotton. Consequently, the world carry-over at the end of the season probably will be no larger than the figure of 11 million bales for last August 1.

About 1.6 million bales of this reduction occurred in the United States. Reductions in estimated production in India, China, Egypt, the Anglo Egyptian Sudan, Mexico, and Syria, accounted for most of the remaining reduction of 700 thousand bales.

Foreign Prices Increase

Prices of foreign cotton continued to increase during November and December. For example, the average spot prices of Karnak Good cotton at Alexandria advanced 33 percent and Type 5 at Sao Paulo 18 percent from October to November. For the same period, the average 10-spot market price of Middling 15/16 inch cotton in the United States increased 12 percent.

Consumption of Linters Down, Exports Up

The consumption of linters from August through November totaled 468 thousand bales, 10 percent below the same period last year. From August through October, 20 thousand bales of linters were exported. This is 66 percent less than were exported during the same period last year.

According to the Department of Commerce, 209 thousand bales of linters and linters pulp had been licensed for export through November 30. Of this total, 105 thousand bales were raw linters.

Prices of Linters Down

The prices of linters have declined steadily since the beginning of the current crop year. The average prices of grade 2 at Memphis declined from 15.00 to 13.00 cents per pound, on August 7 to 13.75 to 11.25 cents; on December 18, in the same period, the price of grade 6 dropped from 10 cents to 7.50-7.00 cents. The decline in linters prices was probably caused by the decreased consumption and by an increase in indicated supply over 1950-51.

The supply during 1951-52 is estimated at 2.1 million bales, including 264 thousand carry-over, estimated production of 1.7 million, and estimated imports of 100 thousand. This supply will be about 18 per cent larger than the supply last year.

Price of Purified Linters Decreases

The price of purified linters (linters pulp) has fallen. In October, it was 17.15 cents per pound while in June it was 27.70 cents. The October price compares with 11.25 cents per pound for acetate and cupra grade dissolving woodpulp in October, which has been the same since January.

Rayon Production Up

The production of rayon during 1951 has been running about 7.5 percent above 1950. Through the third quarter of 1951, 999.8 million pounds were produced compared with 929.8 million pounds through the third quarter of 1950. Production by quarters in the two years is shown below:

Quarter	Production	
	1950	1951
	Million pounds	Million pounds
1	305.7	326.2
2	306.5	336.9
3	317.6	336.7

Production for the fourth quarter are not available. However, shipments during October and November were small, totaling only 166.5 million pounds compared with 214.0 million pounds in the same months of 1950.

Stocks of rayon held by domestic producers have been increasing since June as shown below.

End of Month (1951)	Stocks (Million pounds)
June	16.9
July	24.9
August	42.2
September	62.9
October	83.4
November	95.2

Stocks held by producers at the end of November were 80.5 million pounds larger than those of November 1950.

TABLE 1. - COTTON: REVISED ESTIMATES OF SUPPLY AND DISTRIBUTION, UNITED STATES, 1950-51

Supply	Bales <u>1/</u>	Bales <u>1/</u>
Stocks, July 30, 1950, total		6,846,135
In consuming establishments	1,307,194	
In public storage and at compresses	5,188,941	
Elsewhere (partially estimated) <u>2/</u>	350,000	
Net imports of foreign cotton		188,012
Total imports for consumption	188,282	
Less: Re-exports (other than withdrawals from bond for export)	270	
Ginnings, crop of 1950, during crop year 1950-1951		9,624,675
Total ginnings, crop of 1950	9,907,918	
Less: Ginnings prior to August 1, 1950	283,243	
Ginnings, crop of 1951, during crop year 1950-1951		223,886
City crop (estimated) <u>3/</u>		28,000
Aggregate supply		16,910,708
DISTRIBUTION		
Net exports of domestic cotton		4,116,695
Total exports	4,116,975	
Less: Re-imports	280	
Consumption, adjusted to calendar year <u>4/</u>		10,509,357
Baled cotton destroyed (estimated) <u>5/</u>		27,000
Stocks, August 4, 1951, total		2,277,902
In consuming establishments	1,370,669	
In public storage and at compresses	773,233	
Elsewhere (partially estimated) <u>2/</u>	134,000	
Aggregate distribution		16,930,954
Excess of reported distribution over supply <u>6/</u>		20,246

1/ Running bales except imported cotton which is in equivalent 500 pound bales.

2/ Includes cotton in transit to ports, warehouses, consuming establishments, and Canada; on docks, on shipboard but not cleared, and other port stocks not in warehouses or consuming establishments; and on farms, in merchant sheds, and other private storage. A statement on amounts included in the cotton "elsewhere" figure for July 1951 is available from the Census Bureau upon request.

3/ Rebaled samples and pickings from cotton damaged by fire and weather. Census estimate based on reports from larger pickeries.

4/ A total of 10,654,416 bales were reported as consumed, July 30, 1950 to August 4, 1951.

5/ Census estimate based on reports of insurance companies in private reporting program.

6/ This difference may be due to incorrect reporting of the several elements of supply, distribution and stocks.

Table 2 .- Cotton under Commodity Credit Corporation, United States
1949, 1950 and 1951 crops.

Date ^{1/}	Season beginning August 1								
	1949			1950			1951		
	Placed in loan ^{2/}	Repay- ments	Out stand- ing ^{3/}	Placed in loan ^{2/}	Repay- ments	Out stand- ing ^{3/}	Placed in loan ^{2/}	Repay- ments	Out stand- ing ^{3/}
	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	running	running	running	running	running	running	running	running	running
	bales	bales	bales	bales	bales	bales	bales	bales	bales
Sept. 1	2.2		1.4						
6	4.5		2.7			28.8			
13	21.0		7.5			75.2			
20	37.4		14.9			175.1			49.0
27	69.1		40.6			282.1	0.1		104.9
Oct. 4	121.4		64.9	1.1		369.8	.3		154.0
11	234.5	0.1	123.0	1.6		466.8	.4		237.2
18	377.5	.9	238.1	1.6		549.3	.9		342.2
25	522.6	1.7	372.5	2.2		628.2	1.4		461.1
Nov. 1	710.5	3.6	527.7	2.8		694.5	2.9		563.1
8	864.9	6.0	662.2	3.0		742.7	5.2		646.1
15	1,028.4	10.6	797.6	3.6	0.1	775.9	16.8		695.9
21	1,225.4	15.1	967.9	4.1	.1	789.8	23.7		721.7
29	1,501.2	21.4	1,191.6	4.4	.1	805.0	57.9		720.6
Dec. 6	1,748.2	25.6	1,387.1	4.8	.1	815.1	113.4		689.8
13	2,010.2	33.4	1,624.2	5.3	.1	820.3	173.2		645.3
Season									
Total	3,190.2	3,100.5	89.7	8.0	5.1	2.9			

Reports of Commodity Credit Corporation.

^{1/} Dates refer to end of business on Thursdays for 1951 and corresponding Thursdays in preceding years. In case of holiday on Thursday data are for Wednesday.

^{2/} Includes cotton "in process."

^{3/} Excludes quantity "in process."

Table 3 .- Cotton exports from the United States, by country of destination and staple length, September 1951 ^{1/}

Country of destination	Year beginning August 1					Total
	Pima and Sea Island	1-1/8 inches and over	1-1/16 inches to 1-1/8 inches	15/16 inch to 1-1/16 inches	Under 15/16 inch	
	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales
<u>Europe</u>						
United Kingdom	0	0	13,875	57,409	2,989	74,273
Austria	0	0	0	379	0	379
Belgium and Luxembourg	0	0	10,597	16,504	125	27,226
Czechoslovakia	0	0	0	0	0	0
Denmark	0	0	0	3,822	0	3,822
Eire	0	0	0	90	0	90
Finland	0	0	0	0	0	0
France	0	653	1,528	14,456	102	16,739
Germany	0	5,520	27,839	14,009	0	47,368
Greece	0	0	0	0	0	0
Hungary	0	0	0	0	0	0
Italy	0	0	1,457	0	0	1,457
Netherlands	0	986	1,576	4,844	0	7,406
Norway	0	0	150	996	0	1,146
Poland and Danzig ..	0	0	0	0	0	0
Portugal	0	0	0	0	0	0
Spain	0	796	4,120	15,583	0	20,499
Sweden	0	0	0	2,567	0	2,567
Switzerland	0	1,000	4,437	6,893	0	12,330
Trieste	0	0	0	0	0	0
U.S.S.R.	0	0	0	0	0	0
Yugoslavia	0	0	7,627	1,399	0	9,026
Other Europe	0	0	0	0	0	0
Total Europe.....	0	8,955	73,206	138,951	3,216	224,328
<u>Other countries</u>						
Canada	0	643	1,662	15,006	2,724	20,035
Mexico	0	0	0	0	0	0
Cuba	0	0	0	1,000	0	1,000
Colombia	0	0	2,315	1,458	0	3,773
India	0	8,057	0	0	0	8,057
China	0	0	0	0	0	0
Japan	0	500	9,008	68,169	6,722	84,399
Hong Kong	0	0	0	0	0	0
Korea	0	0	0	0	0	0
Palestine and Israel	0	0	0	0	0	0
Philippine Republic:	0	0	0	0	0	0
Australia	0	0	968	0	0	968
Other countries ...	0	2,869	2,233	4,536	4,011	13,649
World total	0	21,024	89,392	229,120	16,673	356,209

Compiled from reports of the Bureau of the Census.

^{1/} Preliminary

Bureau of Agricultural Economics, Division of Statistical and Historical Research.

Table 4.- Cotton exports from the United States, by country of destination and staple length, October 1951 1/

Country of destination	Year beginning August 1						Total
	Pima and Sea Island	1-1/8 inches and over	1-1/16 inches to 1-1/8 inches	15/16 inch to 1-1/16 inches	Under 15/16	Running bales	
	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	
<u>Europe</u>							
United Kingdom.....	0	6,943	19,850	71,458	8,288	106,539	
Austria.....	0	208	657	2,238	0	3,103	
Belgium and Luxembourg.....	0	1,100	15,885	25,609	50	42,644	
Czechoslovakia.....	0	0	0	0	0	0	
Denmark.....	0	315	0	6,048	0	6,363	
Eire.....	0	0	0	550	0	550	
Finland.....	0	0	0	150	0	150	
France.....	0	2,726	6,337	38,424	138	47,625	
Germany.....	0	7,135	27,436	14,279	20	48,870	
Greece.....	0	0	0	0	0	0	
Hungary.....	0	0	0	0	0	0	
Italy.....	0	130	6,560	1,664	0	8,354	
Netherlands.....	0	3,419	7,503	6,491	0	17,413	
Norway.....	0	0	0	1,788	0	1,788	
Poland and Panzig..	0	0	0	0	0	0	
Portugal.....	0	0	1,828	1,902	0	3,730	
Spain.....	0	1,304	1,292	35,131	150	37,877	
Sweden.....	0	1,859	1,599	6,971	0	10,429	
Switzerland.....	0	2,568	7,647	9,356	2	19,573	
Trieste.....	0	0	274	91	0	365	
U.S.S.R.....	0	0	0	0	0	0	
Yugoslavia.....	0	700	9,066	13,816	0	23,582	
Other Europe.....	0	0	0	0	0	0	
Total Europe.....	0	28,407	105,934	235,966	8,648	378,955	
<u>Other countries</u>							
Canada.....	0	1,053	6,112	21,046	929	29,140	
Mexico.....	0	0	0	0	0	0	
Cuba.....	0	0	0	250	0	250	
Colombia.....	0	0	5,015	1,315	0	6,330	
India.....	0	48,193	698	0	0	48,891	
China.....	0	0	0	0	0	0	
Japan.....	0	0	22,406	64,990	13,243	100,639	
Hong Kong.....	0	0	0	0	0	0	
Korea.....	0	0	0	0	0	0	
Palestine and Israel:	0	0	397	0	0	397	
Philippine Republic:	0	0	0	0	0	0	
Australia.....	0	0	0	1,300	0	1,300	
Other countries.....	0	3,187	5,993	5,367	3,478	18,025	
World total.....	0	80,840	146,555	330,234	26,298	583,927	

Compiled from reports of the Bureau of the Census.

1/ Preliminary.

Table 5 .- Cotton: Exports from the United States, by country of destination and staple length, August through October 1951 1/

Country of destination	Year beginning August 1						Total
	Pima and Sea Island	1-1/8 inches and over	1-1/16 inches to 1-1/8 inches	15/16 inch to 1-1/16 inches	Under 15/16 inch	Running bales	
	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	
<u>Europe</u>							
United Kingdom.....	0	6,943	42,340	144,156	11,277	204,716	
Austria.....	0	208	685	2,617	0	3,510	
Belgium and Luxembourg.....	0	1,100	31,797	50,215	175	83,287	
Czechoslovakia.....	0	0	0	0	0	0	
Denmark.....	0	315	10	9,870	0	10,195	
Eire.....	0	0	0	1,190	0	1,190	
Finland.....	0	0	510	3,148	0	3,658	
France.....	0	3,482	8,256	55,783	240	67,761	
Germany.....	0	12,656	57,155	28,322	20	98,153	
Greece.....	0	0	0	0	0	0	
Hungary.....	0	0	0	0	0	0	
Italy.....	0	130	8,017	1,664	0	9,811	
Netherlands.....	0	4,784	11,028	14,114	0	29,926	
Norway.....	0	0	150	4,269	0	4,419	
Poland and Danzig....	0	0	0	0	0	0	
Portugal.....	0	0	1,828	1,902	0	3,730	
Spain.....	0	2,150	5,824	53,808	150	61,932	
Sweden.....	0	1,859	1,599	11,517	0	14,975	
Switzerland.....	0	3,768	12,241	16,696	2	32,707	
Trieste.....	0	0	274	91	0	365	
U. S. S. R.	0	0	0	0	0	0	
Yugoslavia.....	0	700	16,693	15,215	0	32,608	
Other Europe.....	0	0	0	0	0	0	
Total Europe.....	0	38,095	198,407	414,577	11,864	662,943	
<u>Other countries</u>							
Canada.....	0	2,251	11,529	45,951	4,618	64,349	
Mexico.....	0	0	0	0	0	0	
Cuba.....	0	0	0	3,039	0	3,039	
Colombia.....	0	725	9,449	2,773	0	12,947	
India.....	0	68,217	698	0	0	68,915	
China.....	0	0	0	0	0	0	
Japan.....	0	500	45,538	161,799	20,556	228,393	
Hong Kong.....	0	0	0	0	0	0	
Korea.....	0	0	0	0	0	0	
Palestine and Israel:	0	0	397	0	0	397	
Philippine Islands...	0	0	0	0	0	0	
Australia.....	0	0	968	1,300	0	2,268	
Other countries.....	0	7,683	11,697	12,394	10,869	42,643	
World total.....	0	117,471	278,683	641,833	47,907	1,085,894	

Compiled from reports of the Bureau of the Census.

1/ Preliminary.

Table 6. - Supply and distribution of American Upland cotton, United States, 1950-51

Grade and staple length	Supply			Distribution		Carry-over as percent of Disappearance
	Carry-over Aug. 1950	Production 1950	Total 1950-51	Disappearance 2/	Carry-over 1951	
	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	Percent
S.M. & higher 3/						
29/32" & shorter	25	26	51	46	5	11
15/16" - 1"	96	129	225	196	29	15
1-1/32" - 1-3/32"	526	550	1,076	872	204	23
1-1/8" & longer	133	77	210	112	98	88
Total	780	782	1,562	1,226	336	27
Middling 3/						
29/32" & shorter	170	315	485	457	28	6
15/16" - 1"	497	669	1,166	1,028	138	13
1-1/32" - 1-3/32"	1,792	2,539	4,331	3,829	502	13
1-1/8" & longer	166	141	307	166	141	85
Total	2,625	3,664	6,289	5,480	809	15
Strict Low Middling 3/						
29/32" & shorter	292	549	841	805	36	4
15/16" - 1"	646	690	1,336	1,222	114	9
1-1/32" - 1-3/32"	1,515	2,506	4,021	3,632	389	11
1-1/8" & longer	68	63	131	76	55	72
Total	2,521	3,808	6,329	5,736	594	10
Low Middling & lower 3/						
29/32" & shorter	79	360	439	395	44	11
15/16" - 1"	312	513	825	704	121	17
1-1/32" - 1 - 3/32"	422	710	1,132	1,001	131	13
1-1/8" & longer	6	9	15	8	7	88
Total	819	1,592	2,411	2,108	303	14
All grades						
29/32" & shorter	566	1,250	1,816	1,703	113	7
15/16" - 1"	1,551	2,001	3,552	3,150	402	13
1-1/32" - 1-3/32"	4,255	6,305	10,560	9,334	1,226	13
1-1/8" & longer	373	290	663	362	301	83
Total	6,745	9,846	16,591	14,549	2,042	14
American-Egyptian	2.8	36.4	39.2	76.8	116.0	151

1/ Preliminary.

2/ Supply minus 1951 carry-over, includes domestic consumption and exports of upland cotton.

3/ Includes White and Extra White and in addition the grades of colored cotton of approximately equivalent value. Strict Middling and higher includes Good Middling Spotted; Middling includes Strict Middling Spotted, Good Middling, Tinged and Good Middling Gray; Strict Low Middling includes Middling Spotted, Strict Middling Tinged, Good Middling Yellow Stained, and Strict Middling Gray; Low Middling and lower includes all other grades below these specified.

Table 7.-- Grade and staple length of American Upland cotton in the supply, United States, 1950-51 1/

Grade	13/16" & shorter	7/8"	29/32"	15/16"	31/32"	1"	1-1/32"	1-1/16"	1-1/32"	1-1/8" & longer	Total
	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales
Extra White											
G.M.	-	-	-	3	5	29	1,723	10,810	104,449	15,198	38,217
S.M.	-	20	3	185	203	2,003	101,803	270,561	1,118,871	128,899	645,548
M.	11	181	132	1,044	1,431	22,470	195,987	395,732	184,400	114,641	916,029
S.L.M.	66	576	252	2,241	3,751	21,246	66,624	189,907	63,069	13,778	361,510
L.M.	75	719	71	2,119	1,914	9,946	30,738	41,907	4,837	835	93,161
S.G.O.	100	442	20	1,312	1,599	8,402	7,372	2,323	480	21	22,071
G.O.	120	538	5	515	967	2,508	667	171	-	18	5,509
White											
S.G.M.	-	-	-	-	83	146	37	2	26	42	336
G.M.	42	340	550	3,378	4,575	5,743	4,692	5,360	3,886	2,277	30,843
S.M.	1,498	9,084	14,665	52,308	58,160	81,071	132,294	256,901	116,820	62,743	785,544
M.	4,667	54,474	71,314	204,291	220,679	415,741	931,281	1,688,991	689,869	184,167	4,465,474
S.L.M.	12,150	94,896	127,594	241,009	199,779	509,185	1,243,621	1,570,807	565,206	114,764	4,679,011
L.M.	4,614	29,360	30,964	74,100	65,907	212,566	338,168	281,571	79,686	11,720	1,128,656
S.G.O.	1,189	4,529	3,286	13,326	13,577	60,873	45,451	18,439	4,043	948	165,661
G.O.	693	1,600	1,123	3,162	6,485	16,033	4,776	1,629	307	109	35,917
Spotted											
G.M.	1,850	12,536	9,803	8,709	4,432	4,553	8,727	6,775	3,089	857	61,331
S.M.	18,908	180,211	153,986	147,010	65,210	87,180	129,038	97,668	16,680	6,601	902,492
M.	49,752	324,370	212,729	165,224	62,106	112,537	155,036	105,384	17,156	2,980	1,207,274
S.L.M.	29,688	102,760	31,805	33,815	14,608	50,542	53,966	22,419	2,281	462	342,346
L.M.	11,824	13,230	2,583	25,198	15,333	52,291	29,177	4,093	173	306	154,208
Tinged											
G.M.	38	491	414	484	60	72	26	11	9	6	1,611
S.M.	2,491	10,719	4,190	4,094	1,030	2,707	1,927	231	25	2	27,416
M.	16,993	28,481	6,335	8,043	1,680	4,072	2,384	602	32	2	68,624
S.L.M.	32,894	21,889	3,306	7,012	1,975	8,030	4,082	899	38	-	80,125
L.M.	16,748	5,116	1,199	18,538	4,629	14,194	2,023	135	-	7	62,589
Stained 2/	16,088	3,148	269	318	20	26	10	-	-	-	19,879
Gray	558	2,328	2,264	6,938	7,003	44,028	103,731	76,485	9,455	897	253,687
Below Grade	6,768	4,823	426	8,548	5,718	8,463	650	284	9	176	35,865
All grades	229,825	906,861	679,288	1,032,924	762,919	1,756,657	3,596,015	5,050,097	1,913,896	662,456	16,590,934

1/ 1950 carry-over plus 1950-51 crop.

2/ Includes all grades.

Grade index . . . 95.3
Average staple length . . . 32.8

Table 8.- Grade and staple length of American Upland cotton in the carry-over, United States, August 1, 1951

Grade	:13/16" & shorter	: 7/8"	: 29/32"	: 15/16"	: 31/32"	: 1"	: 1-1/32"	: 1-1/16"	: 1-3/32"	: 1-1/8" & longer	Total
	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales
Extra White:											
G.M.	-	-	-	-	-	20	218	1,047	1,701	5,051	8,037
S.M.	-	-	-	4	7	169	1,044	14,277	11,549	32,712	59,762
M.	-	-	1	7	13	200	754	12,599	8,238	7,623	29,435
S.L.M.	-	-	-	-	-	132	1,805	5,768	3,713	1,075	12,493
L.M.	-	-	-	4	-	309	649	747	157	123	1,989
S.G.O.	-	4	-	46	85	711	276	334	15	-	1,471
G.O.	-	32	-	70	158	330	43	51	-	-	684
White:											
S.G.M.	-	-	-	-	-	-	-	-	-	-	-
G.M.	1	99	82	568	273	1,253	3,000	5,180	3,356	2,016	15,828
S.M.	330	1,653	1,543	7,731	5,769	12,316	40,334	80,099	36,779	57,646	244,200
M.	728	9,092	9,892	35,529	26,732	65,432	146,185	215,809	100,063	131,783	741,245
S.L.M.	645	4,938	5,246	14,068	16,219	55,360	126,270	158,342	65,946	51,694	498,728
L.M.	330	1,883	1,484	4,872	4,694	23,619	35,777	22,535	7,648	5,616	108,458
S.G.O.	357	653	668	2,770	3,816	10,347	12,020	5,598	1,533	338	38,100
G.O.	273	468	365	1,326	1,064	2,028	837	1,279	307	82	8,029
Spotted:											
G.M.	277	881	195	445	117	339	2,026	3,100	512	709	8,601
S.M.	348	5,455	2,412	3,149	1,939	4,566	8,157	7,397	2,209	1,524	37,156
M.	1,965	14,473	7,859	8,950	6,285	10,313	9,999	9,129	2,225	2,296	73,494
S.L.M.	807	3,897	2,078	4,455	4,249	10,794	9,895	5,776	1,420	402	43,773
L.M.	538	1,851	826	3,278	2,434	8,876	6,827	3,167	128	221	28,146
Tinged:											
G.M.	7	46	2	2	40	63	24	11	1	-	196
S.M.	106	550	369	753	600	474	1,441	1,102	16	-	3,411
M.	903	3,820	4,271	3,230	1,641	2,580	2,155	317	-	-	18,917
S.L.M.	1,366	4,004	923	2,133	1,190	2,523	2,387	755	36	-	15,317
L.M.	2,517	2,203	921	2,977	1,391	3,714	2,023	116	-	-	15,862
Stained 1/	1,298	1,425	228	285	19	23	4	-	-	-	3,282
Gray 1/	36	176	227	749	871	2,365	3,546	5,956	1,346	330	15,602
Below Grade:	846	2,423	400	1,953	3,033	847	198	53	9	-	9,762
All grades:	13,678	60,026	39,992	99,354	82,639	219,703	416,894	559,544	248,907	301,241	2,204,197

1/ Includes all grades. 2/ As reported by the Bureau of the Census.

Grade index 95.8
Ave. staple length 33.5

Table 9 .- Cotton: Acreage, production and yield forecast, by States, with comparisons as of December 1, 1951

State	: Acreage : : for : : harvest : : 1/ :	Lint yield per			Production			: Percent : : of : : 1950 :
		: Average : : 1940-49 :	: 1950 :	: Indicated : : 1951 2/ :	: Average : : 1940-49 :	: 1950 : : crop :	: 1951 : : crop : : indicated : : Aug. 1 :	
	: 1,000 : : acres :	: Pounds :	: Pounds :	: Pounds :	: 1,000 : : bales 3/ :	: 1,000 : : bales 3/ :	: 1,000 : : bales 3/ :	: Percent :
Mo.	490	424	278	312	375	254	320	126
Va.	21	389	120	365	24	4	16	400
N. C.	690	369	149	382	579	181	550	304
S. C.	1,045	308	224	394	707	405	860	212
Ga.	1,400	239	227	321	738	488	935	192
Fla.	65	173	226	258	14	14	35	250
Tenn.	775	376	310	333	559	409	540	132
Ala.	1,460	275	212	303	919	575	920	160
Miss.	2,330	326	314	333	1,644	1,332	1,620	122
Ark.	2,070	343	313	290	1,414	1,090	1,255	115
Ia.	920	281	287	400	527	426	765	180
Okla.	1,450	173	145	149	511	242	450	186
Tex.	11,800	181	211	167	3,049	2,946	4,100	139
N. Mex.	320	490	526	425	151	187	284	152
Ariz.	555	449	825	741	222	474	860	181
Calif.	1,290	600	805	657	584	978	1,770	181
Other States 4/ ..	17	405	246	286	16	7	10	143
United States	26,698	266.0	269.0	274.5	12,030	10,012	15,290	153
Amer.- Egypt. 5/ :	60.7	301	298	365	25.4	64.2	46.3	72
Tex.	24.0	363	214	340	4.1	18.9	17.0	90
N. Mex.	14.4	326	238	299	3.5	8.2	9.0	110
Ariz.	22.0	265	402	435	17.7	36.9	20.0	54
All other3	---	168	447	0	.2	.3	150

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 10.- 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	289FPunjab	Type B	Tanguis	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
Average:										
1935-39:	1/ 12.54	2/	8.31	2/	2/	2/	12.81	10.99	10.33	11.52
1940-44:	1/ 18.31	2/	3/ 9.90	2/	2/	2/	13.98	12.82	10.73	16.23
1945	4/ 28.29	5/ 31.38	16.43	2/	2/	2/	20.43	18.22	17.93	19.41
1946	5/ 35.95	5/ 35.28	16.81	2/	6/ 21.19	6/ 24.02	30.14	24.93	25.88	28.34
1947	51.75	63.38	21.47	2/	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	5/ 45.96	9/ 47.14	17.57	27.87	29.11	30.08	41.03	6/ 30.41	32.35	25.30
1950	67.13	82.88	20.17	42.48	44.43	46.96	54.55	6/ 37.20	58.79	44.61
Aug.	10/ 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	11/ 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	12/ 45.64	12/ 47.48	40.82	13/ 32.90	54.89	40.53
Nov.	66.32	69.38	20.50	40.49	13/ 42.41	13/ 42.77	41.28	37.98	60.92	13/ 44.31
Dec.	71.91	73.29	20.50	36.78	37.99	38.59	41.28	14/	64.08	13/ 44.88
Jan.	78.05	90.65	20.50	40.65	42.30	43.95	41.28	14/	69.71	48.76
Feb.	81.96	100.40	20.50	48.50	50.21	53.35	41.28	14/	71.78	60.43
Mar.	76.94	102.87	20.50	54.30	57.09	63.03	69.13	12/ 53.10	71.57	63.95
Apr.	70.02	97.97	20.50	44.46	46.75	53.07	78.92	14/	64.50	13/ 62.32
May	68.20	96.91	20.50	46.49	48.03	54.04	74.03	14/	64.86	12/ 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.	43.85	61.64	21.83	32.59	33.59	35.20	73.26	30.51	50.92	30.09
Oct.	51.63	70.32	21.83	30.89	31.99	35.02	74.16	31.48	52.36	32.07
Nov.	58.43	93.74	21.83	39.82	42.86	44.95	75.12	35.02	61.96	35.25

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. 14/ No quotations.

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Table 11.- 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	25.50-22.25	21.50-19	18.50-17.50	17	-16	16	-16 16-16
June 5	24	-21	20	-18	17.50-16.50	16	-16 16 -16 16-16
12	22	-20.50	19	-18	17.00-16.50	16	-16 16 -16 16-16
19	21	-19	18.50-17	16	-15.50	14.50-12.50	12.50-12 12-12
26	20	-18	17	-15.50	15	-14	13 -12.50 12.50-12 12-12
July 3	20	-18	17	-15.50	15	-14	13 -12.50 12.50-12 12-12
10	18.50-16.50	16	-14.50	14	-13	13	-12.50 12.50-12 12-12
17	16	-14	13.50-13	12	-11	11	-10.50 10 -10 10-10
24	16	-13.50	13.25-11	11	-10.50	10.50-10	10 -10 10-10
31	16	-13.50	13.25-11	11	-10.50	10.50-10	10 -10 10-10
Aug. 7	15	-13	12.75-11	11	-10.50	10.50-10	10 -10 10-10
14	15	-13	12.75-11	11	-10.50	10.50-10	10 -10 10-10
21	14	-13	12.75-11	11	-10	10.50-10	9 -9 9-9
28	13.75-13	12.75-11	10.50-9.75	9.50-8.50	8	-8	8-8
Sept. 4	13.50-12.50	12.25-11	10.00-9.50	9.00-8.50	8	-8	8-8
11	13.50-12.50	12.25-11	10.00-9.50	9.00-8.50	8	-8	8-8
18	13.50-12.25	11.75-10.50	10.00-9.00	8.75-8.50	8	-8	8-8
25	13.50-12.00	11.50-10.00	9.75-9.00	8.75-8.50	8	-8	8-8
Oct. 2	13.50-12.00	11.50-10.00	9.75-9.00	8.75-8.50	8	-8	8-8
9	13.50-12.00	11.50-10.00	9.75-9.00	8.75-8.50	8	-8	8-8
16	13.00-11.50	11.25-10.00	9.75-9.00	8.75-8.50	8	-8	8-8
23	13.00-11.50	11.00-9.75	9.50-9.00	8.75-8.50	8	-8	8-8
30	13.00-11.50	10.75-9.50	9.25-8.75	8.50-8.25	8	-8	8-8
Nov. 6	13.00-11.50	10.75-9.50	9.25-8.75	8.50-8.25	8	-8	8-8
13	13.00-11.00	10.50-9.50	9.25-8.75	8.50-8.25	8	-8	8-8
20	13.00-10.75	10.25-9.00	8.75-8.25	8.25-7.75	7.50-7	7-7	
27	13.50-11.00	10.50-9.00	8.75-8.25	8.25-7.75	7.50-7	7-7	
Dec. 4	13.75-11.25	10.75-9.25	9.00-8.50	8.25-7.75	7.50-7	7-7	
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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.

Table 12 .- Cotton ginned to December 13 by States, 1949, 1950 and 1951

State	1949	1950	1951
	1,000 running bales	1,000 running bales	1,000 running bales
United States	14,775,691	9,178,376	1/ 13,554,489
Alabama	847,469	559,090	901,962
Arizona	400,909	373,794	463,369
Arkansas	1,567,062	976,422	1,102,786
California	1,121,933	813,871	1,396,692
Florida	9,312	8,046	18,029
Georgia	600,540	481,220	910,742
Illinois	2,228	646	644
Kentucky	8,735	3,214	3,377
Louisiana	626,890	420,073	742,173
Mississippi	1,450,942	1,284,184	1,559,122
Missouri	453,517	200,567	266,894
New Mexico	226,260	164,705	221,994
North Carolina	471,821	185,257	535,519
Oklahoma	544,010	223,352	413,512
South Carolina	556,372	409,458	846,812
Tennessee	612,103	361,262	483,952
Texas	5,259,110	2,709,904	3,675,644
Virginia	16,478	3,311	11,266

Bureau of the Census.

1/ Preliminary. Includes 223,566 bales of the crop of 1951 ginned prior to August which was 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. The statistics in this report include 31,679 bales of American-Egyptian for 1951, 41,779 for 1950, and 3,136 for 1949. No Sea-Island was ginned in either of the 3 years.

U. S. Department of Agriculture
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