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EGYPTIAN COTTON NEWS LETTER
(Not for publication)

Egyptian Cotton Breeding, Bureau of Plant Industry
U. S. Department of Agriculture

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and cooperators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Sunday Standard-Times of June 30 states as follows:

"Buying interest in staple cotton markets was very light during the past week both here and in other New England cotton centers. There was very little trading of any kind outside of a few odd lot sales of spots at close out bargain prices, chiefly on a flat price basis. There were a few mills that would buy additional raw material if they were offered the right kind, suitable for their requirements, and at a price which was obviously below the market. Some few shippers, being anxious to clear out the leftovers of their spot stocks, have been willing to slash prices to move out their odd lots, but such sales did not really set a precedent for the general market. They received more than ordinary attention this week because there was no larger activity to talk about.

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"The quotations given herewith are a compromise between the tentative 'subject to confirmation' prices quoted by some merchants and the full nominal quotations of the larger shippers reduced to an October basis. They apply to middling cotton classed on government grade and staple standards and are based on October futures. All are on an FOB New Bedford basis:

* * *

Inch and 1/8 - 265 to 280.
Inch and 3/16ths - 400 to 450.
Inch and 1/4th - 600 to 650."

QUOTATIONS ON PIMA AND EGYPTIAN COTTONS AT NEW ENGLAND MILL POINTS RECEIVED BY BUREAU OF AGRICULTURAL ECONOMICS

(Quotations on Sakel and Uppers are for medium grade only and are duty paid)

Pima	June 21	June 28	Sakel	June 21	June 28
No. 1 . . .	24.50¢	24.50¢	Fully Good Fair	25.50¢	25.55¢
" 2 . . .	23.50	23.50	Uppers	:	:
" 3 . . .	22.50	22.50	Fully Good Fair	23.65¢	24.00¢

MIDDLING QUOTATION AT NEW ORLEANS

The quotation for Middling Spot cotton on the New Orleans market for June 28, as received by the Bureau of Agricultural Economics, was 12.20¢

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTONS ON JUNE 28

(From Commercial and Financial Chronicle of June 29)

	<u>1935</u> (pence)	<u>1934</u> (pence)	<u>1933</u> (pence)
Good Sakel	8.33 ^{1/}	8.95	9.17
Middling Uplands	6.85	6.84	6.38

^{1/} These prices correspond to prices at Liverpool on June 28 of 17.5 cents for Good Sakel and 14.4 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$4.944 on June 28.

STOCKS AT ALEXANDRIA, EGYPT

(From Commercial and Financial Chronicle of June 29)

The stocks on June 28 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

<u>1935</u>	<u>1934</u>	<u>1933</u>
163,000 bales	285,000 bales	377,000 bales

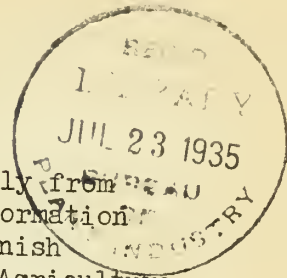
THE CROP IN EGYPT

"Cotton" of Manchester, issue of June 8, 1935, contains the following dispatch from the Alexandria Commercial Co., of Alexandria, dated May 31:

Weather conditions have been favourable, and this has allowed the crop to progress and recover to some extent the initial delay. This week the leafworm has been reported from nearly all over the Central and North Delta, in certain fields the proportion of leaves infected by the eggclusters being decidedly alarming. Naturally these are isolated cases, all the same they are causing much anxiety. Water everywhere has been adequate for requirements.

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Sunday Standard-Times of July 7 states as follows:

"With all of the cotton mills closed for the last half of the week, and a large proportion of them closed throughout the week, cotton markets here and elsewhere in New England were quiet indeed. Except for a few sample orders for fancy constructions, the fine goods mills have found little or no activity in gray goods markets. There seems to be little prospect of increasing production activities until there is some revival of demand for gray goods, and so there has been little incentive for purchases of raw material.

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"The following list of quotations has reference to middling prompt shipment or spot cotton, classed on Government grade and staple standards and is based on October futures. All are FOB New Bedford quotations, and 10 to 20 points should be added for delivery at interior points or in northern New England.

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Inch and 1/8th - 280 to 300.
Inch and 3/16ths - 400 to 450.
Inch and 1/4th - 600 to 650."

USE OF PIMA GAINS IN UNITED STATES, SAKEL WANES

The New Bedford Sunday Standard-Times of July 7 states as follows:

"United States consumption of Pima cotton, otherwise known as 'Arizona Egyptian', has increased since the imposition of the import duty on foreign staple cotton inch and 1/8th or longer in staple, according to the conclusions reached in a survey by the United States Tariff Commission, made public this week, after a lengthy inquiry. Likewise, the survey says, the use of Egyptian Sakellaridis cotton in the United States has declined sharply since the Tariff Act of 1930, which imposed a duty of 7 cents a pound upon it. But this decline is attributed chiefly to the decline in the production of sewing thread by mills in this country, a purpose for which Sakellaridis has been widely used, says the report. The investigation was made at the request of the State Department, with special reference to the effect of the import duty.

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USE OF PIMA GAINS IN UNITED STATES, SAKEL WANES - Continued.

"The fine goods industry is the largest consumer of Pima cotton. Notwithstanding reduced production of Pima cotton, the domestic consumption of Pima has been somewhat greater since the duty was imposed than for the two years preceding, when there was a large accumulation of stocks.

"By far the most important use of Sakellaridis is in sewing thread, although smaller quantities are taken by other industries. The primary reason for the decline in the consumption of Sakellaridis was reduced output of sewing thread; the substitution of Pima for Sakellaridis in some fine goods and in tire fabric was also a factor. However, consumption of Sakellaridis in the United States remains over two and one-half times as great as that of Pima. Even though the decrease in consumption of Sakellaridis was not mainly due to the substitution of Pima, the substitution was sufficient to affect the price of Pima because of the small supply."

MIDDLING QUOTATION AT NEW ORLEANS

The quotation for Middling Spot cotton on the New Orleans market for July 5, as reported in the Commercial and Financial Chronicle of July 6, was 12.20¢

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTONS ON JULY 5
(From Commercial and Financial Chronicle of July 6)

	<u>1935</u> (pence) <u>1/</u>	<u>1934</u> (pence)	<u>1933</u> (pence)
Good Sakel	8.34	8.28	9.31
Middling Uplands	6.94	6.66	6.40

1/ These prices correspond to prices at Liverpool on 17.5 cents for Good Sakel and 14.6 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$4.944 on July 5.

QUOTATIONS ON MAARAD AND SAKEL COTTONS
AT MANCHESTER, ENGLAND

The following quotations were received by the Bureau of Agricultural Economics:

	<u>May 30</u>	:	<u>June 6</u>	:	<u>June 13</u>
Maarad (Egyptian Pima)	8.8d (= 18.5¢)	:	8.8d (= 18.5¢)	:	8.9d (= 18.7¢)
	<u>May 31</u>	:	<u>June 7</u>	:	<u>June 14</u>
Sakel f.g.f.	8.2d (= 17.2¢)	:	8.1d (= 17.0¢)	:	8.1d (= 17.0¢)

STOCKS AT ALEXANDRIA, EGYPT

(From Commercial and Financial Chronicle of July 6)

The stocks on July 5 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

<u>1935</u>	<u>1934</u>	<u>1933</u>
149,000 bales	272,000 bales	364,000 bales

THE CROP IN EGYPT

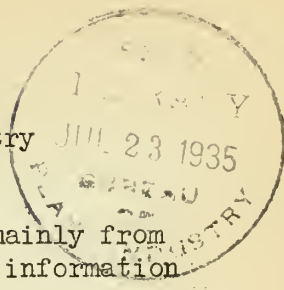
"Cotton" of Manchester, issue of June 22, 1935, contains the following dispatch from the Alexandria Commercial Co., of Alexandria, dated June 14:

In Upper Egypt the progress of the crop is satisfactory. In Lower Egypt it would have been the same were it not for the leaf worm attack, which is spreading from district to district, and thus the greater proportion of the North and Central Delta is now affected. Here and there there has been some hatching out of the egg clusters, but for the moment, except in rare cases, the attack is well under control. As we have said above, the future, however, remains uncertain, and very serious danger is hanging over the crop in those districts affected by the worm.

July 17, 1935

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

Egyptian Cotton Breeding, Bureau of Plant Industry
U. S. Department of Agriculture



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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Sunday Standard-Times of July 14 states as follows:

"Additional inquiry for staple cotton was reported during the past week both here in New Bedford and in some of the other New England cotton consuming centers. There was no very large volume of trading, but enough business was put through to test out the market with firm bids. The result is that the basis quotations have been moved up a little from the previous week's tentative levels, many of which were based on figures 'subject to confirmation' in the hope of drawing from the mills a firm bid. This week it was found that these tentative prices could seldom be confirmed. As a result the market settled down to a basis comparable with the flat prices prevailing a month or so ago, when the quotations were based on July instead of October. In most cases the difference between July and October futures has now been added to the 'basis', so that the first flat price is the same.

* * *

"Interest was also reported on Pima cotton, with sales of No. 2s around 23½ cents for cotton having a staple less than inch and nine-sixteenths, and 24 to 24½ cents for cotton having a staple length of inch and nine-sixteenths or longer. Number ones of this staple length sold for 25½ cents, but only in a very small way. The inquiry this week for Pima came from many different quarters, but was not for large quantities.

"Current quotations for middling prompt shipment cotton classed on Government grade and staple, and based on October futures, are given herewith, FOB New Bedford:

* * *

- Inch and 1/8th - 275 to 295.
- Inch and 3/16ths - 400 to 450.
- Inch and 1/4th - 625 to 700."

QUOTATIONS ON PIMA AND EGYPTIAN COTTONS AT NEW ENGLAND MILL
POINTS RECEIVED BY BUREAU OF AGRICULTURAL ECONOMICS
(Quotations on Sakel and Uppers are for medium grade only and
are duty paid)

<u>Pima</u>	<u>July 5 : July 12</u> :		<u>Sakel</u>	<u>July 5 : July 12</u>	
No. 1	24 $\frac{1}{2}$ ¢	24 $\frac{1}{2}$ ¢	Fully Good Fair	25.50¢	25.35¢
" 2	23 $\frac{1}{2}$ ¢	23 $\frac{1}{2}$ ¢	<u>Uppers</u>		
" 3	22 $\frac{1}{2}$ ¢	22 $\frac{1}{2}$ ¢	Fully Good Fair	24.05¢	24.10¢

MIDDLING QUOTATION AT NEW ORLEANS

The quotation for Middling Spot cotton on the New Orleans market for July 12, as received by the Bureau of Agricultural Economics, was 12.35¢

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTONS ON JULY 12

(From Commercial and Financial Chronicle of July 13)

	<u>1935</u> (pence)	<u>1934</u> (pence)	<u>1933</u> (pence)
Good Sakel	8.29 ^{1/}	8.43	9.18
Middling Uplands	6.94	6.99	6.33

^{1/} These prices correspond to prices at Liverpool on July 12 of 17.4 cents for Good Sakel and 14.6 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$4.952 on July 12.

STOCKS AT ALEXANDRIA, EGYPT

(From Commercial and Financial Chronicle of July 13)

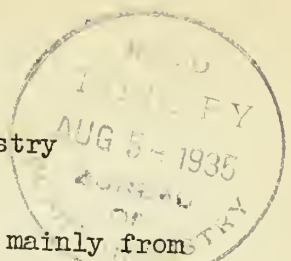
The stocks on July 12 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

<u>1935</u>	<u>1934</u>	<u>1933</u>
134,000 bales	261,000 bales	345,000 bales

July 24, 1935

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Sunday Standard-Times of July 21 states as follows:

"Staple cotton markets turned irregular this week, as is quite often the case near the end of the cotton season, just before the new crop comes into the market to steady values and restore the usual price relationships.

"The trading this week was sporadic in character and each deal seemed to stand on its own individual basis, often without any reference to any other deal whatsoever. Price relationships were all out of line, and middling inch cotton in several instances sold substantially higher than middling inch and one-sixteenth. ***

* * *

"Buying interest was also reported this week in Pima cotton, and there were sales reported here at 24 and 24 $\frac{1}{2}$ cents for number twos of inch and nine sixteenths staple. The quantities were not very large, but sales were put through with more in prospect.

"Current quotations this week are more or less mixed up owing to the extremely irregular character of the market. Based on middling spot or prompt shipment old crop cotton, classed on Government grade and staple standards, the quotations are given herewith, basis October, FOB New Bedford:

* * *

Inch and 1/8th - 275 to 300.
Inch and 3/16ths - 400 to 500.
Inch and 1/4th - 700 to 800."

MIDDLING QUOTATION AT NEW ORLEANS

The quotation for Middling Spot cotton on the New Orleans market for July 19, as reported in the Commercial and Financial Chronicle of July 20, was 12.05¢

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTONS ON JULY 19
(From Commercial and Financial Chronicle of July 20)

	<u>1935</u> (pence)	<u>1934</u> (pence)	<u>1933</u> (pence)
	<u>1/</u>		
Good Sakel	8.33	9.26	9.13
Middling Uplands	7.02	7.17	6.23

1/ These prices correspond to prices at Liverpool on July 19 of 17.5 cents for Good Sakel and 14.7 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$4.954 on July 19.

MILL CONSUMPTION IN THE UNITED STATES OF PIMA AND IMPORTED
EGYPTIAN COTTONS FOR JUNE, 1935

The Bureau of the Census reports mill consumption of American-Egyptian (Pima) cotton during the month of June as 1,346 bales of 500 pounds gross weight, compared with 1,354 bales in May and 1,145 bales in April. The mill consumption of imported Egyptian cotton is reported as having been 4,623 bales in June, compared with 5,700 bales in May and 6,827 bales in April.

STOCKS AT ALEXANDRIA, EGYPT
(From Commercial and Financial Chronicle of July 20)

The stocks on July 19 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

<u>1935</u>	<u>1934</u>	<u>1933</u>
124,000 bales	245,000 bales	329,000 bales

THE CROP IN EGYPT

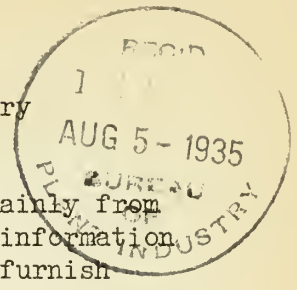
"Cotton" of Manchester, issue of July 6, 1935, contains a dispatch from the Societe Cottonniere d'Egypte, of Alexandria, dated June 27th, which reads, in part, as follows:

Atmospheric conditions are favourable. For some weeks now mild weather prevails, with no extremes in either way, and the dampness has subsided. The water supply is evenly distributed. However, in farmers' minds these features have assumed secondary importance in view of the terrific depredations caused by the leaf-worm in almost all sections of the country, and in the North Delta in particular. * * *

July 31/1935

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Sunday Standard-Times of July 28 states as follows:

"Prices continued somewhat erratic in the staple cotton markets during the past week, but trading was not very active, though some small individual lots changed hands.

* * *

"Gray goods market interest in Pima voiles is reported in some quarters and apparently has started a number of mills searching for Pima cotton. There have been a number of sales within the past week or ten days, most of them on descriptions specifying the cotton must have staple length of at least inch and nine sixteenths. Cotton of this length that equals number two grade has been bought this week at 24 and 24½ cents, while number ones of this staple length have sold up to 25½ cents and are now priced at that level. There are said to be a few lots of poorer character and shorter fiber length that can be had about a cent under these prices, but it is claimed some of that kind of cotton has perished fiber in it and many mills are refusing to accept anything but the very best staple length and character, even though they may have to pay a premium to get their requirements filled.

"Current quotations on middling prompt shipment cotton classed on Government grade and staple standards and based on October futures are quoted herewith, FOB New Bedford:

* * *

Inch and 1/8th - 285 to 300.
Inch and 3/16ths - 400 to 500.
Inch and 1/4th - 750 to 850."

QUOTATIONS ON PIMA AND EGYPTIAN COTTONS AT NEW ENGLAND MILL
POINTS RECEIVED BY BUREAU OF AGRICULTURAL ECONOMICS

(Quotations on Sakel and Uppers are for medium grade only and are duty paid)

<u>Pima</u>	<u>July 19</u> :	<u>July 26</u> :	<u>Sakel</u>	<u>July 19</u> :	<u>July 26</u>
No. 1 . . .	24½¢	¢ :	24½¢	¢ :	Fully Good Fair 25.95¢ : 25.95¢
" 2 . . .	23½¢	¢ :	23½¢	¢ :	<u>Uppers</u> :
" 3 . . .	22½¢	¢ :	22½¢	¢ :	Fully Good Fair 24.10¢ : 24.15¢

MIDDLING QUOTATION AT NEW ORLEANS

The quotation for Middling Spot cotton on the New Orleans market for July 26, as received by the Bureau of Agricultural Economics, was 12.05¢

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTONS ON JULY 26

(From Commercial and Financial Chronicle of July 27)

	<u>1935</u> (pence)	<u>1934</u> (pence)	<u>1933</u> (pence)
Good Sakel	8.37 ^{1/}	9.10	9.31
Middling Uplands	6.80	6.97	6.47

^{1/} These prices correspond to prices at Liverpool on July 26 of 17.6 cents for Good Sakel and 14.3 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$4.963 on July 26.

QUOTATIONS ON MAARAD AND SAKEL COTTONS
AT MANCHESTER, ENGLAND

The following quotations were received by the Bureau of Agricultural Economics:

	<u>June 27</u>	:	<u>July 4</u>	:	<u>July 11</u>
Maarad (Egyptian Pima)	8.6d (= 18.1¢)	:	8.7d (= 18.3¢)	:	8.4d (= 17.6¢)
		:		:	
	<u>June 28</u>	:	<u>July 5</u>	:	<u>July 12</u>
Sakel f.g.f.	8.0d (= 16.8¢)	:	8.0d (= 16.8¢)	:	8.0d (= 16.8¢)

STOCKS AT ALEXANDRIA, EGYPT

(From Commercial and Financial Chronicle of July 27)

The stocks on July 26 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

<u>1935</u>	<u>1934</u>	<u>1933</u>
114,000 bales	226,000 bales	217,000 bales