THE Cotton SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
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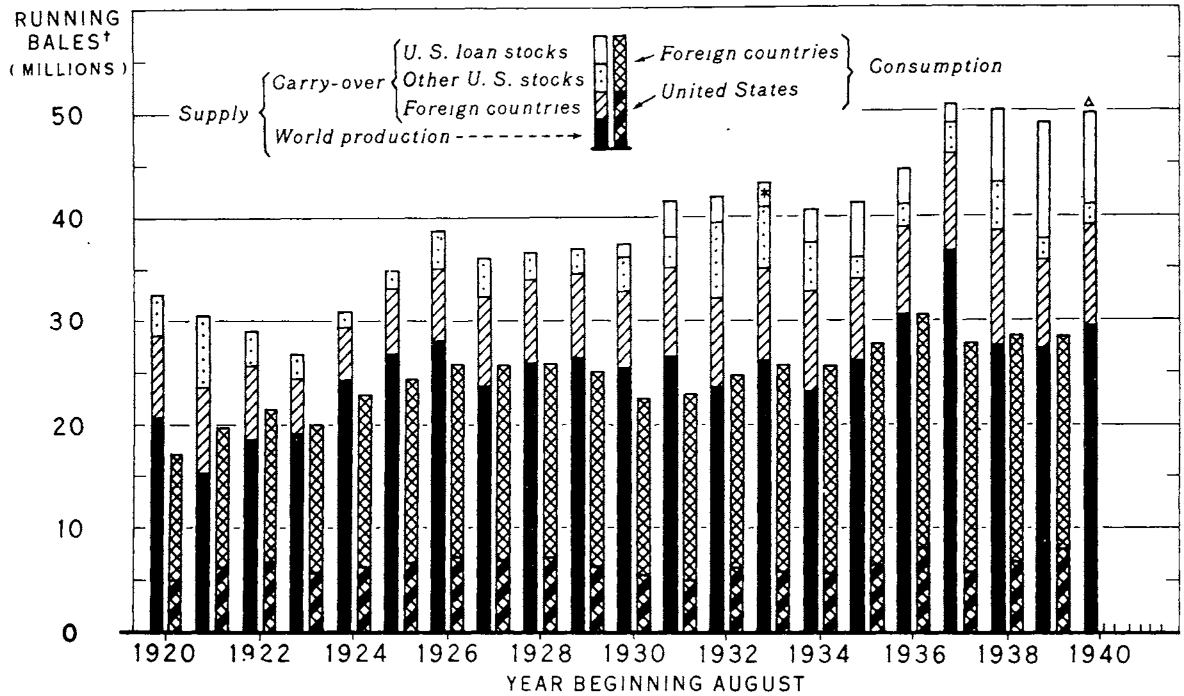
COTTON, ALL KINDS: WORLD SUPPLY AND CONSUMPTION, 1920-40



†AMERICAN IN RUNNING BALES (COUNTING ROUND BALES AS HALF BALES); FOREIGN IN BALES OF 478 POUNDS NET
*LOAN STOCKS ON MAY 30, 1933 △PRELIMINARY

U. S DEPARTMENT OF AGRICULTURE NEG. 38616 BUREAU OF AGRICULTURAL ECONOMICS

THE 1940-41 SEASON IS THE FOURTH CONSECUTIVE YEAR THAT THE TOTAL WORLD SUPPLY OF COTTON HAS BEEN CLOSE TO 50 MILLION BALES. PRIOR TO THESE YEARS IT HAD NEVER REACHED 45 MILLION BALES. WORLD PRODUCTION ALSO HAS BEEN UNUSUALLY HIGH IN RECENT YEARS. NEVERTHELESS, THE CARRY-OVER HAS BECOME MUCH LARGER RELATIVE TO PRODUCTION AND IN THE LAST 3 YEARS CONSTITUTED 41 TO 45 PERCENT OF THE TOTAL SUPPLY.

WORLD MILL CONSUMPTION IN THE LAST 4 YEARS, OF 28 MILLION TO 31 MILLION BALES, HAS BEEN CONSIDERABLY HIGHER THAN EVER BEFORE. THE BRITISH BLOCKADE IF CONTINUED, TOGETHER WITH OTHER DEVELOPMENTS, IS LIKELY TO REDUCE MATERIALLY WORLD CONSUMPTION IN 1940-41 DESPITE A RECORD HIGH CONSUMPTION IN THE UNITED STATES.

THE COTTON SITUATION

(Fall outlook issue)

United States farmers are now harvesting their 1940 cotton crop and must decide whether to sell it as soon as ginned or to wait, hoping that prices will advance enough to more than equal holding costs. This issue of The Cotton Situation, therefore, has been prepared with particular reference to the outlook for the current marketing season. This report, supplemented by material to be published in succeeding issues, should also be of aid in planning the 1941 production program.

Summary of the 1940-41 outlook

Present indications are that the total world supply of cotton for the current (1940-41) season will be about 50 million bales. Of this total, the supply of American cotton will be about 25 million bales. These totals are about the same as for last season but are much above average. The current season will make the fourth consecutive year of a total world supply of cotton close to 50 million bales and of American cotton close to 25 million bales. Prior to 1937 the total had never reached 45 million bales, and except for 1926 and 1931-33 the supply of American cotton had never exceeded 21 million bales.

The world's effective demand for cotton seems likely to be much less this season than last. If the British blockade continues in effect, world demand probably will be the weakest for several years. Practically all of continental Europe (excluding Russia), where in the 5 years ended July 1939 consumption of imported cottons averaged roughly 5 million bales including 2-1/2 million bales of American, is cut off from exporting countries by the British blockade. Furthermore, consumption prospects in Japan, China, and Great Britain are less favorable this season than last.

Under the stimulus of large United States Government purchases of cotton textiles and the prospective high level of industrial production, employment, and pay rolls, United States cotton consumption seems likely to materially exceed 8 million bales during the current season. It may total 8-1/2 to 8-3/4 million bales compared with 7-3/4 million bales last season and the record high in 1936-37 of nearly 8 million bales. But reduced consumption in foreign countries of both American and foreign growths is likely to much more than offset increased consumption in the United States. World consumption for the current season may be reduced to the lowest level since the early 1930's.

The loss of market outlets and the reduced consumption in Great Britain and in the Orient will greatly reduce exports of American and other cottons during the current season. In addition, wide price disparities between American and imported foreign cottons seem likely to reduce exports of American cotton in relation to foreign growths. Present conditions indicate that exports of American cotton may be much less than 2 million bales as compared with more than 6 million bales last season. Through a reduction in stocks, foreign consumption of American cotton may possibly exceed exports from the United States by 1, or even 1-1/2, million bales.

From the immediate standpoint, the shock of the loss in export markets and reduced cotton consumption prospects for American and foreign cottons is being cushioned by the United States Government's loan program. Under this program most of the domestic stocks of old crop cotton is being withheld from trade channels, and a large part of the 1940 crop is eligible for Government loans at rates about one-fifth to one-third cent per pound higher than the 1939 rates. As a result, domestic prices of spot cotton are being supported at about the 1940 loan rates, despite weak world demand conditions. Domestic prices, which averaged a little higher in early October than a year earlier, were only slightly higher than the average for 1937-38 and 1938-39, when, except for 1931 and 1932, prices were the lowest since the beginning of the World War in 1914. If prices continue about as in early October, the considerably larger 1940 production will give cotton producers an 8 to 10 percent larger return from cotton this year than last. Such returns, however, would be about one-half of the average for the decade of the 1920's.

In view of world consumption prospects and present estimates of production, the world carry-over of all cotton on August 1, 1941 is likely to be materially larger than the 20-2/3 million bales in 1940 and somewhat larger than the record high of 22-3/4 million in 1938. The 1941 world carry-over of American cotton may approach or even exceed the 1939 peak of more than 14 million bales. All but about 1 million bales or less of the American cotton carried over is likely to be in the United States and most of it owned or held as collateral by the United States Government.

-- October 30, 1940

SUPPLY

World supply again at record high

A world supply (carry-over plus production or ginnings) of all commercial cotton for the current (1940-41) season of close to 50 million bales is indicated from prospects in late October. This is somewhat higher than for the previous season and the fourth consecutive year in which supplies have been near this figure. It is about a sixth more than the average for the 10 years ended 1938-39. It is more than 5 million bales larger than the peak reached before 1937-38. Present (late October) estimates indicate a slight decrease in the supply of American cotton, but the supply of foreign is expected to be more than a million bales larger than in 1939-40.

The 1940-41 supply of American (U. S. grown) cotton is now estimated at 25-1/3 million running bales compared with 25-3/4 million bales last season. This makes the fourth consecutive year that the supply of American cotton has been close to 25 million bales and roughly half of the world total. Except for 1926 and 1931-33 the supply before these years never exceeded 21 million bales. The current season's supply is nearly 2-4/5 million bales or one-eighth larger than the 10-year average.

On October 23, approximately 9 million bales (excluding cotton traded to Great Britain) of the indicated 1940-41 world supply of American cotton were owned or held as collateral by the United States Government. This figure compares with a little over 10 million bales on the corresponding date last season. From late October 1939 to the end of July 1940, such stocks were reduced 1¾ million bales. This season, however, such stocks are expected to increase greatly as a result of restricted exports and existing loan rates.

The estimated 1940-41 world commercial supply of foreign-grown cotton of over 24-1/2 million bales (of 478 pounds net weight) is 1-1/3 million bales larger than that for last season. Since stocks of foreign cotton in continental Europe were much smaller on August 1, 1940 than a year earlier, the supply of non-American cotton available in those markets accessible to American cotton is perhaps 2 million bales larger than in 1939-40. This makes the fifth consecutive year that the world supply of such cotton has been between 23 and 26 million bales. Prior to 1933 it had never exceeded 17-1/2 million bales. The indicated supply for the current season is about 4-2/5 million bales more than the 10-year average and 9 million bales more than in 1932-33.

In view of a prospective substantial increase in the world carry-over of American and foreign cotton on August 1, 1941, world supplies for the 1941-42 season will likely increase unless the 1941 crop is materially smaller than the 1940 crop. Insofar as the United States is concerned, the cotton acreage allotments for 1941 are expected to be about the same as those for 1940. Such an acreage with yields equal to the average for the past 5 years would give a 1941 crop about 1-1/4 million bales less than that of the current season. This amount of reduction, however, might not be sufficient to offset the prospective increase in the carry-over of American cotton. If consumption prospects continue as unfavorable as at present, it is not unlikely that foreign production may be reduced somewhat in 1941-42.

<u>Carry-over, down in 1940, likely to increase sharply in 1941</u>

The total world carry-over of all growths on August 1, 1940 of nearly 20-2/3 million bales was slightly less than a year earlier, which in turn was about 5 percent less than the record high of August 1938. During the last 3 years the world carry-over has been much larger than usual relative to production and to world supply and has represented from 41 to 45 percent of the supply.

The world carry-over of American cotton on August 1, 1940 of 12-2/3 million bales was almost 1-1/2 million bales less than the record high of 1939. It was still about equal, however, to the world consumption of American cotton in 1939-40 and much larger than consumption in either of the two preceding seasons. In the last 3 years the carry-over of American cotton has constituted 50 percent or more of the supply, with one-half to three-fourths of the carry-over consisting of Government loan stocks. The August 1940 world carry-over of foreign cotton was higher than a year earlier but somewhat less than the record high of 1938. It was more than 1 million bales larger than the carry-over of foreign cotton in any year prior to 1937.

The total world carry-over of cotton on August 1, 1941 is expected to be materially larger than at the beginning of the current season and somewhat larger than the previous record high of 1938. World stocks of American cotton may approach or even exceed the 1939 peak, despite a considerable decline in stocks outside of the United States. As in each of the past 2 years most of the world carry-over of American cotton will be owned or held as collateral by the United States Government. The 1941 world carry-over of foreign cotton will no doubt also show some increase.

Cotton, American, foreign, and all growths: World carry-over, production, and supply, average 1929-38, years 1933-40

Season beginning Aug. 1	American 1/			Foreign 1/			All growths 1/		
	Carry-over	Production 2/	Supply	Carry-over	Production	Supply	Carry-over	Production	Supply
	Million bales 3/	Million bales 3/	Million bales 3/	Million bales 3/	Million bales 3/	Million bales 3/	Million bales 3/	Million bales 3/	Million bales 3/
Average 1929-38	9.2	13.4	22.5	6.4	13.8	20.2	15.5	27.2	42.7
1933	11.8	12.7	24.5	5.3	13.4	18.7	17.1	26.1	43.2
1934	10.7	9.6	20.3	6.8	13.5	20.3	17.5	23.0	40.6
1935	9.0	10.5	19.5	6.0	15.6	21.7	15.1	26.1	41.2
1936	7.0	12.4	19.4	6.7	18.4	25.1	13.6	30.8	44.4
1937	6.2	18.4	24.6	7.5	18.3	25.9	13.8	36.7	50.5
1938	13.8	11.7	25.5	8.9	15.8	24.7	22.7	27.5	50.2
1939	14.1	11.5	25.7	7.5	15.9	23.3	21.6	27.4	49.0
1940 4/	12.7	12.6	25.3	7.8	16.7	24.6	20.6	29.3	49.8
	1940 as a percentage of 10-year average and of 1939								
10-year average	138.0	94.0	112.4	121.9	121.0	121.8	132.9	107.7	116.6
1939	90.1	109.5	98.4	104.0	105.0	105.6	95.4	106.9	101.6

Compiled from reports of the New York Cotton Exchange Service.
1/ All totals were made before figures were rounded.
2/ Ginnings from August 1 to July 31 plus the "city crop", which consists of rebaled samples, sweepings, and pickings from cotton damaged by weather, fire,
3/ American cotton in running bales counting round bales as half bales and for-eign in bales of 478 pounds net weight.
4/ Preliminary.

Production higher both in United States and in foreign countries

The total world production of commercial cotton for the 1940-41 season was estimated in late October to total over 29-1/3 million bales. This is nearly 2 million bales larger than the previous season and the third largest total on record. It is, however, 7-2/5 million bales less than the record production of 1937-38.

The United States crop of nearly 12-3/4 million bales (of 478 pound net weight), according to the October estimate, is equivalent to over 12-1/2 million running bales. This is approximately 1 million bales larger than the 1939 crop and, with the exception of the record crop of 1937, the largest in 7 years.

The 24.4 million acres left for harvest in 1940 is slightly larger than that for either of the 2 preceding years but about one-fourth less than the 10-year (1929-38) average. The indicated yield per acre for the 1940 crop of 250 pounds is the second largest on record and 52 pounds higher than the 10-year average.

Recent reports indicate that the production of commercial cotton in foreign countries in 1940-41 may total close to 16-3/4 million bales. This is nearly 1 million bales larger than either of the two preceding crops. It is the third largest in history, being exceeded only by the 18-1/3 to 18-2/5 million bale crops of 1936 and 1937. In 1932-33 the production of commercial cotton in foreign countries was only 10-1/2 million bales. On the basis of current estimates, a large part of the increase in the 1940 crop is accounted for by Brazil and China, although some increase is expected in a number of other countries.

In view of the unfavorable export outlook, it now seems probable that stocks of raw cotton in many of the cotton-producing countries will increase substantially during the current season. This may result in less favorable prices for cotton in relation to other products, particularly food, in a number of foreign countries, even though cotton prices in those countries are indirectly being supported by the United States Government's loans to American producers. It is not unlikely, therefore, that foreign cotton acreage and production may be somewhat smaller in 1941 and 1942 than in 1940.

DEMAND AND CONSUMPTION

World demand greatly restricted

As a result of the British blockade of continental Europe and reduced cotton consumption prospects in Japan, China, and Great Britain, the world's effective demand for cotton seems likely to be much less this season than last. If the British blockade continues in effect and conditions in the Orient continue about as expected, world demand for and consumption of cotton will probably be the lowest for several years. World consumption may drop back to the level of the early 1930's when, largely as a result of the world-wide depression, annual consumption was between 22-1/2 and 24-2/3 million bales. In 1939-40 as well as in the preceding season the mills of the world are estimated to have consumed just under 28-1/2 million bales.

Domestic demand favorable, consumption
to establish new high

Under the stimulus of the defense program, domestic business activity, employment, and pay rolls are expected to average materially higher in 1940-41 than in 1939-40. This should stimulate consumer purchases of cotton clothing and household articles. Also, Government purchases of cotton textiles, including those for national defense, will be much larger than in the previous season. Furthermore, the expanded Government cotton products export payment program and reduced competition from European textiles should result in a substantial rise in exports of cotton textiles. Government subsidies on cotton and cotton products for domestic use by such means as the Mattress Program, Stamp Plan, Cotton Bagging for Cotton Bales, and the Cotton Insulating Program should also stimulate consumption. In view of these developments and reasonably small stocks of cotton goods at the beginning of the season, domestic mills seem likely to consume considerably more than 8 million bales of cotton during the year ending July 1941. Consumption may total 8-1/2 to 8-3/4 million bales, particularly if Government purchases for defense purposes should be as important as some observers believe. Should the 400,000 bales now set aside for distribution to low-income families for mattresses all be used, consumption may be between 8-3/4 and 9 million bales. Last season consumption totaled 7-3/4 million bales, and the record high thus far established was in 1936-37 when nearly 8 million bales were processed.

Employment, pay rolls, and total national income payments in the United States are now 5 to 15 percent larger than a year ago and are expected to average about this much higher for the entire season. Wholesale and retail prices of cotton goods are about the same to only slightly higher than at this time last year. The Government stamp plan for cotton products is operating on a larger scale than it did last year. In addition, cotton textile promotional activities of such private organizations as the Cotton Textile Institute and the National Cotton Council also have been expanded and are now considerably greater than ever before. These factors are expected to stimulate manufacturers' sales of cotton textiles for clothing and household articles for nonmilitary purposes, which normally account for roughly three-fifths of the total domestic mill consumption.

In the automobile and tire industries, which normally consume about three-quarter million bales of cotton annually, raw cotton requirements in 1940-41 seem likely to show some increase over those for the year ended July 1940. The expected increase in employment and pay rolls, and in truck transportation requirements, seem likely to result in some increase in the production of tires. Sales of cotton fabrics used for such industrial purposes as bagging, shoe lining, conveyor belts, awnings, tents, and covers generally increase as business activity and consumer incomes improve.

Under the current domestic cotton products export payment program the rate of Government payments are for the most part from 2 to 3-1/2 times as large as payments during the 1939-40 season. This and reduced exports of Italian and possibly further declines in the exports of British and Japanese goods should cause a further substantial increase in domestic exports of cotton products.

Foreign demand low, foreign consumption may be smallest since early 1920's

At present practically all of continental Europe (excluding Russia), where in the 5 years ending July 1939 consumption of imported cottons averaged roughly 5 million bales including 2-1/2 million bales of American, is largely cut off from sources of raw material by the British blockade. If the blockade continues effective, very little cotton will be imported into this area during the current season. This together with less favorable consumption prospects than last season in Japan, China, and Great Britain will greatly reduce mill consumption in foreign countries this season. Total mill consumption outside of the United States may drop back to less than 17 million bales compared with more than 20-1/2 million bales last season.

Cotton, American, foreign, and all growths: Mill consumption in the United States, foreign countries, and the world, average 1929-38, annual 1933-39

Season beginning Aug. 1	United States			Foreign countries			World 1/		
	American	Foreign	Total 1/	American	Foreign	Total 1/	American	Foreign	Total 1/
	Million bales 2/	Million bales 2/	Million bales 2/	Million bales 2/	Million bales 2/	Million bales 2/	Million bales 2/	Million bales 2/	Million bales 2/
Average 1929-38	5.9	.2	6.0	6.5	13.5	20.0	12.4	13.7	26.0
1933	5.6	.1	5.7	8.2	11.7	19.9	13.8	11.8	25.6
1934	5.2	.1	5.4	6.0	14.2	20.1	11.2	14.3	25.5
1935	6.2	.1	6.4	6.3	14.9	21.2	12.5	15.0	27.5
1936	7.8	.2	8.0	5.3	17.4	22.7	13.1	17.5	30.6
1937	5.6	.1	5.7	5.2	16.7	22.0	10.8	16.9	27.7
1938	6.7	.1	6.9	4.5	17.1	21.7	11.2	17.2	28.5
1939 3/	7.7	.1	7.8	5.2	15.4	20.6	12.8	15.5	28.3
	1939 as a percentage of 10-year average and of 1938								
10-year average	130.5	50.0	130.0	80.0	114.1	103.0	103.2	113.1	108.8
1938	114.9	100.0	113.0	115.6	90.1	94.9	114.3	90.1	99.3

Compiled from reports of the New York Cotton Exchange Service, except United States consumption which is from Bureau of the Census reports.

1/ All totals were made before figures were rounded.

2/ American cotton in running bales and foreign in equivalent bales of 478 pounds net weight.

3/ Preliminary.

Cotton consumption prospects in Europe are particularly uncertain. A continuation of an effective British blockade would undoubtedly mean exceptionally low consumption. It is not known, however, to what extent the available supplies of raw cotton will be conserved for use at a later date. There is also much uncertainty as to the amount of cotton the Axis powers may be able to obtain from Russia or from other sources. Recently Russia has been purchasing considerable quantities of American cotton for the first time since 1935. These purchases are said to be due to Russia's sale of sizeable quantities of cotton to Germany.

In Great Britain the outlook for cotton consumption is much less favorable this season than in 1939-40 when, largely as a result of large Government orders, British mills were operating at a high rate. In order to conserve foreign exchange, transportation facilities and possibly labor, sales of cotton goods to British civilians since October 1, 1940 have been restricted to 37-1/2 percent of the level existing during the first half of 1939. Moreover, despite governmental efforts to aid cotton textile exports, sales for export are reported as materially restricted, a result due in a considerable measure to uncertainties as to the ability to fill contracts according to schedule. Also it seems likely that Government orders for military and civil defense needs may be much less this season than last.

Cotton consumption in Japan is being severely restricted by a continuation of Government restrictions on the sale of cotton goods in the areas under Japanese control. In addition, Japanese exports of cotton textiles in the past few months have been 14 to 45 percent less than a year earlier and the lowest for 9 years. Recent reports indicate a continued low rate of export sales due largely to overseas import restrictions, exchange control and clearing agreements, increased production and shipping costs, and reduced demand for Japanese goods in India and other markets. Another factor which will tend to restrict cotton mill consumption in Japan this season is the record high stocks of manufactured goods on hand. In the early part of the season such stocks were equivalent to 8 months' exports at the average rate of the 3 months ended September 1940.

Consumption in China also seems likely to be less this season than in 1939-40. Speculative activity is said to have resulted in record stocks of cotton products, and the intensified Japanese blockade has reduced market outlets. Furthermore in other areas the extremely high prices of cotton textile and unfavorable economic conditions are likely to reduce cotton textile purchases.

In India, Brazil, and Canada cotton consumption prospects are more favorable than in most other important cotton manufacturing countries. Reduced cotton textile imports resulting from transportation difficulties, governmental regulations, and other developments attributable to the war are expected to be favorable to cotton mill consumption in India. These factors may be enough to offset or even more than offset any unfavorable developments. Recent governmental measures designed to reduce Brazilian raw fiber imports and an expanded Brazilian defense program are expected to maintain or increase cotton mill consumption in Brazil this season relative to the high level of 1939-40. In Canada cotton consumption may be less than that of last season since Government orders may be smaller. So far as is known, however, no restriction on civilian consumption - such as is in operation in Japan and Great Britain - has been announced or is contemplated.

PRICES AND INCOME

Price disparities contributing to reduced United States exports

The inaccessibility of most European markets and the unfavorable consumption prospects in most other important importing countries would naturally be expected to restrict greatly the international trade in raw cotton. Therefore, even if exports of American cotton maintained the same ratio to other growths as in 1939-40 they would show a marked drop. The high prices of American cotton now existing relative to the more important foreign growths, however, are further restricting exports from the United States.

Recent reports from Great Britain, Canada, Japan, and Spain, the principal accessible import markets, indicate that prices of American cotton are unusually high relative to prices of most important foreign growths. In the last three named countries prices of American cotton are so high relatively that sales of American cotton are said to have practically ceased. Within the last few weeks Brazilian cotton is reported as having been sold in these markets from 10 to 25 percent less than American cotton of about the same quality. In Liverpool prices of American and some of the other growths are now being materially affected by Government regulations with respect to prices, foreign exchange, freight allotments, and the disposition of barter cotton. Nevertheless, prices of Indian cottons in Liverpool are now considerably lower than usual in relation to American. Ordinarily the switch on the part of manufacturers from the over-priced to the under-priced growths soon so increases the stocks or available supply of one and decreases the other that their prices do not long stay out of line. This year the limited market outlets and the United States Government loan program may combine to cause the price differences between American, Indian, and Brazilian growths to continue considerably larger than usual.

Prices of spot cotton in the United States are now (late October) for the most part within a few points of the Government loan rates on the 1940 crop. The 10-market average price for Middling 15/16 inch of 9.37 cents for the week ended October 26 was only 0.07 points above the average loan rate of 9.30 cents for this quality in these markets. In October last year the 10-market average for 15/16 inch of 9.03 cents was approximately the same as the 1939 Government loan rate. But during most of the 1939-40 season market prices were significantly above the loan rates. Last year, exports (aided by the Government export payment program) and domestic consumption combined were running at a rate considerably in excess of the 1939 crop, and less than 21,000 bales of the 1939 crop were placed under Government loan. This year, on the other hand, domestic disappearance (exports plus mill consumption) is running at a rate much less than the 1940 crop and large quantities of the crop are being placed under Government loans. Up to October 23 about 1 million bales of the 1940 crop had been reported to the Commodity Credit Corporation as having been pledged on Government loans. As of that date total stocks of all crops owned or held as collateral by the Government were 9-2/5 million bales.

If domestic prices continued at approximately the loan rate and the 1940 crop proved to be about as estimated in October, American farmers would obtain close to 600 million dollars for their lint cotton, assuming they sold or placed under loan all of their crop. Last season their returns from lint totaled about 537 million dollars. Returns from the 1940 crop, however, would be only about one-half as large as the average for the decade of the 1920's.

Cotton, American: Mill consumption in specified areas, 1920-39

Season beginning Aug.	United States	United Kingdom	Foreign countries: Continental Europe: Russia	Spain	Portugal	Total continental Europe	Western Hemisphere: Canada	Total Western Hemisphere 1/	Orient: Japan	China	Total Orient	Total foreign countries	World total
	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales
1920	4,677	1,651	2/	2/	2/	2,952	2/	194	2/	2/	794	5,591	10,268
1921	5,613	2,010	2/	2/	2/	3,498	2/	216	2/	2/	872	6,596	12,209
1922	6,325	1,637	2/	2/	2/	3,382	2/	201	2/	2/	904	6,124	12,449
1923	5,353	1,531	2/	2/	2/	3,251	2/	172	2/	2/	610	5,564	10,917
1924	5,917	2,208	2/	2/	2/	4,177	2/	228	2/	2/	781	7,394	13,311
1925	6,176	1,995	2/	2/	2/	4,413	2/	261	2/	2/	1,165	7,834	14,010
1926	6,880	1,947	2/	2/	2/	4,939	2/	248	2/	2/	1,734	8,868	15,748
1927	6,535	1,942	506	322	58	5,353	231	249	1,078	268	1,497	9,041	15,576
1928	6,778	1,936	389	289	56	4,707	243	270	1,198	304	1,535	8,448	15,226
1929	5,803	1,390	290	259	56	4,227	186	204	1,095	292	1,397	7,218	13,021
1930	5,084	944	80	242	52	3,440	179	204	962	362	1,384	5,972	11,056
1931	4,744	1,323	0	299	40	3,556	198	209	1,623	883	2,696	7,784	12,528
1932	6,004	1,365	0	308	49	4,079	187	236	1,847	748	2,701	8,381	14,385
1933	5,553	1,403	80	314	51	4,230	238	273	1,857	423	2,321	8,227	13,780
1934	5,241	941	35	248	46	2,739	226	253	1,737	249	2,032	5,965	11,206
1935	6,221	1,295	89	200	41	2,963	244	267	1,619	87	1,757	6,282	12,503
1936	7,768	1,150	0	35	39	2,446	282	309	1,367	29	1,420	5,325	13,093
1937	5,616	1,069	0	12	30	2,494	265	294	1,209	50	1,322	5,179	10,795
1938 3/	6,736	1,006	0	37	20	2,164	241	298	905	107	1,045	4,513	11,249
1939 3/	7,655	1,433	0	4/	4/	2,038	4/	454	849	360	1,309	5,234	12,889

Compiled from reports of the New York Cotton Exchange.

1/ This column includes a small amount of cotton consumed in Africa and Australia, the exact amounts of this other cotton are not available but it is known that the amount is not large.

2/ Comparable data not available.

3/ Preliminary.

4/ Not yet available.

Cotton, American: Exports to specified areas, 1920-39

Season beginning Aug.	United Kingdom	Continental Europe: Russia	Continental Europe: Spain	Continental Europe: Portugal	Continental Europe: Total continental Europe 1/	Western Hemisphere: Canada	Western Hemisphere: Total Western Hemisphere 1/	Orient: Japan	Orient: China	Orient: Total Orient 1/	Other countries	Total 1/
	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales
1920	1,747	0	254	20	3,056	149	218	637	80	724	0	5,745
1921	1,766	2/	308	21	3,303	186	189	818	101	925	0	6,184
1922	1,285	7	218	24	2,669	195	212	636	21	657	0	4,823
1923	1,704	185	204	20	3,231	145	149	544	27	571	2/	5,656
1924	2,527	253	271	30	4,368	198	205	862	38	904	2/	8,005
1925	2,257	233	306	31	4,289	241	246	1,125	114	1,259	2/	8,051
1926	2,530	501	339	45	5,937	260	270	1,616	272	2,189	2/	10,927
1927	1,411	424	305	32	4,758	223	226	959	118	1,147	2/	7,542
1928	1,831	318	273	45	4,381	254	262	1,309	236	1,569	0	8,044
1929	1,256	129	260	50	3,984	182	191	1,020	226	1,259	2/	6,690
1930	1,054	30	251	42	3,740	190	200	1,228	429	1,766	2/	6,760
1931	1,344	0	306	63	3,520	187	197	2,294	1,112	3,644	2	8,708
1932	1,492	43	313	70	4,586	176	226	1,743	301	2,114	1	8,419
1933	1,278	50	275	58	3,708	270	293	1,846	375	2,254	1	7,534
1934	738	111	240	44	2,128	225	244	1,524	103	1,688	1	4,799
1935	1,410	2/	207	51	2,749	248	272	1,479	36	1,540	2	5,973
1936	1,144	1	2/	37	2,366	307	338	1,550	14	1,589	4	5,440
1937	1,552	2/	1	38	2,812	246	289	691	23	931	14	5,598
1938	401	0	17	10	1,657	229	285	864	86	975	8	3,327
1939 3/	1,905	0	270	33	2,338	412	479	914	408	1,443	26	6,192

Data for 1920-21 to 1929-30 compiled from official records of the Bureau of Foreign and Domestic Commerce; 1930-31 through 1939-40 compiled from the Monthly Summary of Foreign Commerce of the United States.

1/ All totals were made before figures were rounded.
2/ Less than 500 bales.
3/ Preliminary.

Cotton, all kinds: Mill consumption in specified areas, 1920-39

Season beginning Aug. 1	United States	United Kingdom	Continental Europe: Russia	Continental Europe: Spain	Continental Europe: Portugal	Continental Europe: Total continental Europe	Western Hemisphere: Canada	Western Hemisphere: Total Western Hemisphere 1/	Orient: Japan	Orient: China	Orient: Total Orient	Total foreign countries	Total world
	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/
1920	4,893	2,194	3/	3/	3/	4,243	3/	765	3/	3/	5,056	12,258	17,151
1921	5,910	2,898	3/	3/	3/	4,746	3/	757	3/	3/	5,467	13,868	19,778
1922	6,666	2,797	3/	3/	3/	4,987	3/	871	3/	3/	6,016	14,671	21,337
1923	5,681	2,824	3/	3/	3/	5,393	3/	789	3/	3/	5,340	14,346	20,027
1924	6,193	3,307	3/	3/	3/	6,421	3/	998	3/	3/	5,815	16,541	22,734
1925	6,456	3,163	3/	3/	3/	6,888	3/	1,248	3/	3/	6,413	17,712	24,168
1926	7,190	3,096	3/	3/	3/	7,397	3/	1,001	3/	3/	6,995	18,489	25,679
1927	6,834	3,097	1,711	422	90	8,181	235	972	2,578	1,988	6,358	18,608	25,442
1928	7,091	3,074	1,681	404	87	7,881	258	1,089	2,797	1,982	6,643	18,687	25,778
1929	6,106	2,587	1,770	432	94	7,884	203	890	2,785	2,270	7,408	18,769	24,875
1930	5,263	2,019	1,720	416	87	7,060	194	1,004	2,482	2,334	7,086	17,169	22,432
1931	4,866	2,576	1,813	431	56	6,968	210	1,007	2,729	2,228	7,472	18,023	22,889
1932	6,137	2,392	1,838	413	74	7,342	195	910	2,934	2,575	7,870	18,514	24,651
1933	5,700	2,659	1,965	443	78	8,017	253	1,126	3,289	2,404	8,100	19,902	25,602
1934	5,361	2,591	1,884	435	79	7,144	244	1,402	3,648	2,592	8,982	20,119	25,480
1935	6,351	2,836	2,451	363	79	8,130	259	1,474	3,549	2,274	8,738	21,178	27,529
1936	7,950	3,037	3,298	82	98	8,648	296	1,636	3,881	2,532	9,363	22,684	30,634
1937	5,748	2,550	3,704	152	95	9,229	272	1,752	3,485	1,456	8,392	21,923	27,671
1938 4/	6,858	2,690	3,765	140	89	9,444	252	1,510	2,681	1,907	7,984	21,628	28,486
1939 4/	7,784	5/	5/	5/	5/	5/	5/	5/	2,228	1,710	5/	20,561	28,345

Compiled from reports of the New York Cotton Exchange.

1/ This column includes a small amount of cotton consumed in Africa and Australia. The exact amounts of this cotton are not available but it is known to be relatively small.

2/ American cotton in running bales. Foreign cotton in bales of 478 pounds net weight.

3/ Comparable data not available.

4/ Preliminary.

5/ Not yet available.

Cotton, all kinds: Gross imports into specified areas, 1920-38 1/

Year 2/	United States	United Kingdom	Continental Europe: Russia	Continental Europe: Spain	Continental Europe: Protugal	Continental Europe: Total continental Europe 3/	Western Hemisphere: Canada	Western Hemisphere: Total Western Hemisphere 4/	Orient: Japan	Orient: China	Orient: Total Orient 5/	Total foreign countries	Total world
	1,000 bales 478 lb. net	1,000 bales 478 lb. net	1,000 bales 478 lb. net	1,000 bales 478 lb. net	1,000 bales 478 lb. net	1,000 bales 478 lb. net	1,000 bales 478 lb. net	1,000 bales 478 lb. net	1,000 bales 478 lb. net	1,000 bales 478 lb. net	1,000 bales 478 lb. net	1,000 bales 478 lb. net	1,000 bales 478 lb. net
1920	237	2,437	6/	378	54	6/	206	239	1,594	192	1,872	6/	6/
1921	380	2,815	6/	363	66	6/	200	260	2,673	471	3,238	6/	6/
1922	492	2,605	138	365	64	6/	262	284	2,721	518	3,291	6/	6/
1923	306	3,073	463	368	74	5,597	200	237	2,175	453	2,709	11,616	11,922
1924	328	3,874	494	353	60	6,598	211	231	2,821	344	3,246	13,949	14,277
1925	340	3,711	476	382	67	6,840	269	281	3,288	511	3,895	14,727	15,067
1926	419	3,980	750	370	76	7,929	284	297	3,506	780	4,697	16,903	17,322
1927	354	2,676	669	430	77	7,937	279	291	2,572	695	3,432	14,338	14,690
1928	479	3,298	530	334	77	7,529	290	293	3,149	539	3,784	14,904	15,383
1929	395	2,757	267	347	75	7,227	244	251	2,759	710	3,597	11,075	11,470
1930	112	2,293	248	440	83	6,795	204	209	2,870	971	4,233	11,237	11,349
1931	138	2,605	112	425	68	5,712	195	201	3,674	1,308	5,453	11,366	11,504
1932	136	2,678	104	471	99	6,467	198	209	3,234	1,038	4,465	11,141	11,277
1933	156	2,983	104	434	100	6,679	277	327	3,590	594	4,388	11,394	11,550
1934	112	2,353	115	457	100	5,522	289	304	3,646	344	4,376	10,202	10,314
1935	162	3,173	204	447	108	5,532	286	309	3,784	192	4,243	10,034	10,246
1936	265	3,323	77	6/	94	5,561	309	340	4,693	106	5,213	11,114	11,379
1937	166	3,200	102	6/	139	6,157	317	365	2,098	38	2,791	9,313	9,479
1938 7/	157	2,199	74	6/	128	5,375	250	303	2,757	774	3,874	9,552	9,709

Compiled from official sources and reports of the International Institute of Agriculture.

1/ Since most of these areas import cotton to supplement domestic supplies or to meet special needs, mill consumption may exceed imports. 2/ Year beginning August 1 in the United States, United Kingdom, Japan for the entire period; and China since 1932-33. Most other areas on a January 1 year. 3/ Includes all but a few small countries whose aggregate imports probably total only a few thousand bales. 4/ Composed of Argentina, Brazil, Canada, Chile, Colombia, Cuba, and Mexico. 5/ Composed of China, India, and Japan. 6/ Comparable data not available. 7/ Preliminary.