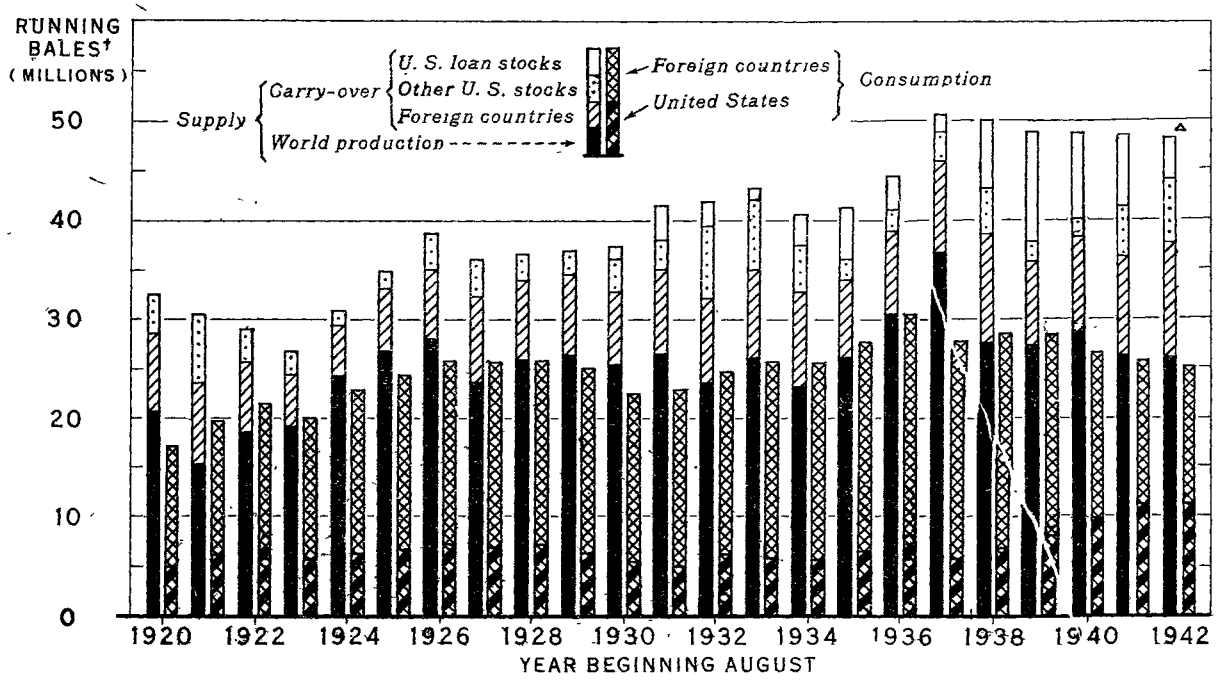
THE Cotton SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

CS-79 BAE MAY 1943

COTTON, ALL KINDS: WORLD SUPPLY AND CONSUMPTION, 1920-42



†AMERICAN IN RUNNING BALES (COUNTING ROUND BALES AS HALF BALES); FOREIGN IN BALES OF 478 POUNDS NET
△PRELIMINARY

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

World cotton consumption has declined each year since 1938 the last full season before the outbreak of war. In that year consumption totaled about 28.5 million bales whereas in 1942-43 it is tentatively estimated at about 24.9 million bales a decline of 13 percent. The differential changes have been even more marked, for consumption in this country advanced from 6.9 million to an estimated record of 11.2 million bales or 63 percent. Consumption in foreign countries has declined from 21.6 million to an estimated 13.7 million bales or 37 percent. This is the smallest consumption in foreign countries since 1920.

At the end of the current season the carry-over in the United States is expected to be about 10.9 million bales or about 16 percent less than on August 1, 1939 while the carry-over in foreign countries is tentatively estimated at about 12.6 million bales or 47 percent larger than 4 years earlier. The end-of-season carry-over both in foreign countries and in the entire world are at considerably higher levels than ever before.

THE COTTON SITUATION

Summary

World cotton consumption has declined each year since 1938. In that year consumption totaled about 28.5 million bales whereas in 1942-43 it is tentatively estimated at about 24.9 million bales, a decline of 13 percent. There has been a sharp divergence between trends in consumption in the United States and in foreign countries. Consumption in this country has advanced from 6.9 million bales to a record of an estimated 11.2 million bales or 63 percent, while in the same period consumption in foreign countries has declined from 21.6 million to an estimated 13.7 million bales or 37 percent. Consumption in 1942-43 was the smallest consumption in foreign countries since 1920.

At the end of the current season the carry-over in the United States is expected to be about 10.9 million bales or about 16 percent smaller than on August 1, 1939. The carry-over in foreign countries, however, is tentatively estimated at slightly more than 12.6 million bales or 47 percent higher than 4 years earlier. The end-of-season carry-overs in both foreign countries and in the entire world are considerably higher than ever before.

Consumption totaled about 939,000 bales in April or an average of 43,338 bales per working day. This is 55 bales per day higher than in March but 718 bales less than the weighted average daily consumption from August through April. The annual rate based on consumption per day during April is 11,055,000 bales. This compares with an annual rate of 11,238,000 bales based on the average from August through April.

Consumption of American-Egyptian cotton totaled 3,853 bales in April. This was the fourth consecutive month when consumption fell below the level of the corresponding month a year earlier and the April consumption rate of 178 bales per working day was only three-fourths as large as the record established in February 1942. If the actual consumption through April were subtracted from the 1942-43 supply of 98,263 bales of American-Egyptian cotton, the remaining supply would be equal to 16 months' supply at the March-April rate or enough to last until about September 1, 1944.

Cotton prices fluctuated within a range of about 1/2 cent during May. The May 15 farm price was 20.09 cents per pound, or four points lower than on April 15, while the parity price advanced 20.09 on April 15 to 20.21 on May 15.

-- May 31, 1943

THE WORLD SUPPLY SITUATION

World Position of American Cotton About Maintained in 1942-43

The world position of American cotton is not greatly different this season from last year, as table 1 indicates. The decline of 1.7 million bales from August 1, 1941 to August 1, 1942 in the world carry-over was a little more than offset by an increase in production of 1.9 million bales, making a net increase in the supply from 1941-42 to 1942-43 of only 200,000 bales. Indications are that a small increase in the consumption of American cotton in this country will be more than offset by a decline in foreign countries so that world consumption will be slightly smaller. It is estimat that the carry-over of American cotton in this country on August 1, 1943 wil be about 10.8 million bales or about 300,000 bales larger than on August 1, 1942. Partially offsetting this is a slight decline in the carry-over of American cotton in foreign countries so that the net increase in the world carry-over is estimated at about 200,000 bales. The total carry-over of American cotton in the world on August 1, 1943 is estimated at about 11.3 million bales or about 11 months' consumption at the 1942-43 rate.

World Consumption of Foreign Cotton Down in 1942-43; Carry-over on August 1, 1943 at New High

Marked changes in the world position of foreign cotton have occurred since the outbreak of war in 1939, table 2. Consumption has declined from

17.3 million bales in 1938-39 to 13.4 million bales last season, and to an estimated consumption of only 12.7 million this season. Thus, even though production (which averaged about 16.0 million bales from 1938 to 1940) declined to 15.4 million bales in 1941 and to an estimated 13.8 million bales this season, the carry-over has risen from 7.5 million bales on August 1, 1939 to 11.3 million in August 1942 and to an estimated record high of 12.2 on August 1, 1943. In terms of the 1942-43 rate of consumption, this carry-over represents about a 12 months' supply.

World Consumption of All Kinds of Cotton Lowest Since 1932; Carry-over Largest on Record

World consumption of all kinds of cotton has declined each year since 1938. In that year -- the last before the outbreak of war -- consumption totaled about 28.5 million bales whereas in 1942-43 it is tentatively estimated at about 24.9 million bales, table 3. This is a decline of 13 percent from the pre-war (1938-39) level and the lowest since 1932. Consumption in this country has advanced from 6.9 million bales in 1938-39 to a record of an estimated 11.2 million bales this season, an increase of 63 percent. In foreign countries consumption has declined from 21.6 million bales in 1938-39 to an estimated 13.7 million bales this season. This represents a decline of 37 percent from the 1938-39 level and it is the smallest consumption of cotton since 1920.

At the end of the current season, the carry-over of all cotton in the United States is expected to be about 10.9 million bales or about 16 percent smaller than on August 1, 1939. The carry-over in foreign countries is tentatively estimated at about 12.6 million bales or 47 percent higher than in 1939. This is about 11 months' supply based on the 1942-43 rate of consumption. The end-of-season carry-over both in foreign countries and in the entire world will be at considerably higher levels this summer than ever before

Not only has the war caused cotton consumption in foreign countries to decline but it has also made the accumulation of foreign statistics on cotton more difficult and the data available are often less accurate. Just as details concerning exports of cotton from this country are withheld by the Government lest they be of use to the enemy, so has release of various statistical series in many friendly nations been discontinued. Many such data are made available to this Government in confidence but others have not been made available or have been discontinued. Then too, it is even more difficult than before our entry into war to obtain reliable information on cotton in the Axis countries and in Axis-dominated countries. Consequently the margin of error in these estimates may be greater than would have been the case in more normal times. However, they are published with the belief that the usefulness of these series to readers of The Cotton Situation much more than offsets any unavoidable shortcomings of the data.

THE DOMESTIC COTTON SITUATION

Daily Consumption Only Slightly Increased in April; Third Lowest Annual Rate Since December 1941

Consumption totaled 938,989 bales in April or an average of 43,338 bales per working day. This is 55 bales per day higher than in March but

718 bales less than the weighted average daily consumption from August through April. The annual rate based on consumption per day during April is 11,055,000 bales. This exceeds the annual rate based on the March rate by 14,000 bales but is the third smallest annual rate since December 1941. It also compares with an annual rate of 11,238,000 bales based on the average from August through April. Textile output is limited neither by the demand for textiles, which is in excess of supply, nor by the supply of raw cotton, which is adequate. But, as was discussed at some length in the February issue of The Cotton Situation, the available information suggests that the labor situation has been largely responsible for the fact that cotton consumption has declined somewhat from the record level reached about a year ago.

Earlier this season the Director of the Textile Clothing and Leather Branch of the War Production Board sent to 519 cotton mills telegrams in which he stressed the importance of textile production and sought their full cooperation in obtaining maximum output of needed textiles. The replies to these telegrams were reportedly quite gratifying but statistics on total cotton consumption fail to reveal any subsequent increase in activity. With data for 9 months of the current season already available, it makes little difference, so far as total consumption for the season is concerned, whether one assumes that daily consumption in the remaining 3 months is the same as the August-April average or the same as April. In the first case the consumption estimate arrived at is 11,238,000 bales whereas in the latter case it is 11,192,000 bales, a difference of 46,000 bales. Based on these figures it seems that consumption will total about 11.2 million bales or not greatly different than the 11,170,000 bales consumed in 1941-42.

Stocks Large Relative to Declining Consumption of American-Egyptian Cotton

Consumption of American-Egyptian cotton totaled 3,853 bales in April. This was the fourth successive month when the consumption of American-Egyptian cotton fell below the level in the corresponding month a year earlier and the April consumption rate of 178 bales per working day was only three-fourths as large as the record established in February 1942. The trend of consumption of American-Egyptian cotton was nearly unchanged from February 1942 until the end of 1942 and has dropped sharply since. There are indications that total consumption of extra-staple cotton, however, has continued to increase though at a declining rate. Consequently, it is well to examine the outlook for extra-staple cotton with particular reference to American-Egyptian cotton

When the import quota was established for long staple cotton in 1939, few people expected the consumption of extra-staple cotton to increase sufficiently to make it an effective deterrent to imports. In fact, in no year prior to our entry into war did the entire quantity imported equal what was permitted under the quota. The military demand for textiles requiring extra-staple cotton, however, has since increased at such a rate and to such an extent that the import quota has become an effective limitation on imports.

Inasmuch as the wartime demand for textiles made from Egyptian and American-Egyptian cotton exceeded the quota for the former and the amount formerly consumed of the latter, it was decided to expand domestic production

of American-Egyptian cotton sufficiently to provide both the additional supply needed for current consumption and to provide insurance against an acute shortage of extra-staple cotton in the event imports were entirely cut off from Egypt.

To assure an adequate supply of such cotton, American-Egyptian producers were asked to increase production in 1942 as much as the supply of seed would permit. The resulting production was 75,300 bales of 500 pounds gross weight, equivalent to 73,189 running bales. This was the largest production since 1920 and the second largest production on record. Compared with 1941 it represents an increase of 26 percent and it is more than 2-1/4 times the 1936-40 average production. Furthermore, this production was achieved despite the lowest yield since 1933. Inasmuch as the carry-over of American-Egyptian cotton on August 1 was 25,074 running bales, the total supply of American-Egyptian cotton was 98,263 running bales, of which nearly 88,000 bales or 89 percent was of a grade 2-1/2 and better.

It would appear to be a wise policy for American-Egyptian cotton to be used in the manufacture of all products wherever it is found to be suitable. Indiscriminate use of scarce imported cotton in uses where the more easily obtained domestically produced cotton could as well have been used, might, if carried too far, bring about complications in both the raw cotton and cotton textile situations.

If the actual consumption through April were subtracted from the 1942-43 supply of American-Egyptian cotton, the quantity remaining would be equal to about 16 months' supply at the March-April rate of consumption or enough to last until about September 1, 1944. Furthermore, if the 1943 production goal of 160,000 acres were achieved, there would, with abandonment and yield the same as in 1942, be an additional 61,300 bales produced in 1943, enough to extend the supply at the March-April consumption rate to December 1945. This is a larger supply in terms of the current rate of consumption than normal conditions would justify, and expulsion of the Axis from North Africa suggests the possibility that such a supply might be well in excess of needs even in time of war.

Despite prospects for continued accessibility of Egyptian ports to American boats, the need exists for conserving shipping space. This can be achieved in part by using the American-Egyptian cotton which is already on hand, plus that which is already planted, in all uses where quality requirements and production schedules can as well be met from American-Egyptian cotton as from Egyptian. This would also prevent the unnecessary accumulation of what may become a burdensome domestic surplus of American-Egyptian cotton.

Parity Price Advances to 20.21: Highest Since February 1930

The parity price of cotton on May 15 was 20.21 cents per pound, an increase of 12 points over April. This compares with 18.85 cents a year earlier and is the highest parity price since February 1930. The May mid-month farm price of cotton was 20.09 or four points lower than a month earlier. Spot cotton in the 10 markets fluctuated between 20.87 and 21.34 cents during May compared with a range of from 21.01 to 21.43 in April.

Boll Weevil Survival High in Some Areas; Leaf Worm Makes Earliest Known Start

Survival counts and estimates of boll weevil infestation indicate that serious damage to cotton is likely to occur if the weather in June and July is cloudy and wet in the cotton-growing States. Hot, dry weather during June and July would do much to relieve the threat by killing the first generation grubs, but it is recommended that farmers have their poisoning equipment in good repair, and at least enough poison on hand or readily available for one application. Control methods are described in circular C-569, Control of Cotton Insects, available on request to the United States Department of Agriculture, Washington, D. C.

Detail checks of boll weevil survival were made at several points in the Cotton Belt. For instance, a comparatively small number of weevil survived in Washington and Boliver Counties in the Delta area of Mississippi and in Tift County in southern Georgia. On the other hand, the survival was considerably larger in Florence County, South Carolina, and at Tallulah in Madison Parish, Louisiana. In the South Carolina area the infestation was higher than during March and April of any recent year except 1939, while at Tallulah, Louisiana boll weevils were more numerous than during any of the previous 7 years except 1941.

The cotton leaf worm which migrates across the Belt each season made its earliest known start this season. Usually found in southern Texas in May, the first one this season was found by entomologist on April 7 near San Benito, Texas. Last season its appearance was noted on April 30.

Table 1.- Cotton, American: World supply and consumption, 1920-43

Year beginning Aug.	Supply							Mill consumption 1/		
	Carry-over Aug. 1									
	United States			Foreign countries	World total carry-over	World production	World total supply	United States	Foreign countries	World total consumption
	Loan stocks	Other stocks	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
1920	0	3,541	3,541	2,797	6,338	13,664	20,002	4,677	5,591	10,268
1921	0	6,724	6,724	2,950	9,674	8,285	17,959	5,613	6,596	12,209
1922	0	3,156	3,156	2,524	5,680	10,124	15,804	6,325	6,124	12,449
1923	0	2,129	2,129	1,189	3,318	10,330	13,648	5,353	5,564	10,917
1924	0	1,439	1,439	1,272	2,711	14,006	16,717	5,917	7,394	13,311
1925	0	1,503	1,503	1,877	3,380	16,181	19,561	6,176	7,834	14,010
1926	0	3,413	3,413	2,088	5,501	18,162	23,663	6,880	8,868	15,748
1927	0	3,662	3,662	4,183	7,845	12,957	20,802	6,535	9,041	15,576
1928	0	2,425	2,425	2,781	5,206	14,555	19,761	6,778	8,448	15,226
1929	0	2,131	2,131	2,386	4,517	14,716	19,233	5,803	7,218	13,021
1930	2/1,312	3,010	4,322	1,865	6,187	13,873	20,060	5,084	5,972	11,056
1931	2/3,393	2,870	6,263	2,713	8,976	16,877	25,853	4,744	7,784	12,528
1932	2/2,379	7,201	9,580	3,683	13,263	12,961	26,224	6,004	8,381	14,385
1933	1,129	6,952	8,081	3,728	11,809	12,712	24,521	5,553	8,227	13,780
1934	3,002	4,646	7,648	3,053	10,701	9,576	20,277	5,241	5,965	11,206
1935	5,088	2,049	7,137	1,904	9,041	10,495	19,536	6,221	6,282	12,503
1936	3,237	2,099	5,336	1,662	6,998	12,375	19,373	7,768	5,325	13,093
1937	1,665	2,722	4,387	1,848	6,235	18,412	24,647	5,616	5,179	10,795
1938	6,964	4,482	11,446	2,341	13,787	11,665	25,452	6,736	4,513	11,249
1939	11,049	1,907	12,956	1,181	14,137	11,418	25,555	7,655	5,221	12,876
1940	8,733	1,736	10,469	2,073	12,542	12,305	24,847	9,576	2,291	11,867
1941	7,047	4,979	12,026	771	12,797	10,628	23,425	10,974	1,236	12,210
1942 3/	4,218	6,287	10,505	610	11,115	12,510	23,625	11,025	1,160	12,185
1943 3/	---	---	10,840	500	11,340					

Compiled from reports of the Bureau of the Census, the New York Cotton Exchange Service, the Commodity Credit Corporation, and estimates by the Department of Agriculture.

1/ Excluding from 18,000 to 183,000 bales destroyed annually.

2/ Probably includes some futures, the exact amount of which is not known.

3/ Preliminary and partly estimated.

Table 2.- Cotton, foreign: World supply and consumption, 1920-43

Year beginning Aug.	Supply: Carry-over Aug. 1: United States stocks	Supply: Carry-over Aug. 1: Foreign countries	Supply: Carry-over Aug. 1: World total carry-over	Supply: World production	Supply: World total supply	Mill consumption 1/: United States	Mill consumption 1/: Foreign countries	Mill consumption 1/: World total consumption
	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	283	5,131	5,414	6,964	12,378	216	6,667	6,883
1921	172	5,323	5,495	6,888	12,383	297	7,272	7,569
1922	166	4,648	4,814	8,327	13,141	341	8,547	8,888
1923	196	4,057	4,253	8,760	13,013	328	8,782	9,110
1924	117	3,786	3,903	10,088	13,991	276	9,147	9,423
1925	107	4,461	4,568	10,562	15,130	280	9,878	10,158
1926	129	4,843	4,972	9,768	14,740	310	9,621	9,931
1927	100	4,709	4,809	10,386	15,195	299	9,567	9,866
1928	111	5,218	5,329	11,247	16,576	313	10,239	10,552
1929	182	5,842	6,024	11,535	17,559	303	11,551	11,854
1930	208	5,497	5,705	11,503	17,208	179	11,197	11,376
1931	107	5,725	5,832	9,602	15,434	122	10,239	10,361
1932	98	4,975	5,073	10,500	15,573	133	10,133	10,266
1933	83	5,224	5,307	13,354	18,661	147	11,675	11,822
1934	96	6,743	6,839	13,466	20,305	120	14,154	14,274
1935	71	5,960	6,031	15,646	21,677	130	14,896	15,026
1936	73	6,578	6,651	18,354	25,005	182	17,363	17,545
1937	112	7,348	7,460	18,333	25,793	132	16,646	16,778
1938	87	8,828	8,915	15,844	24,759	122	17,136	17,258
1939	77	7,424	7,501	15,908	23,409	129	15,481	15,610
1940	95	7,635	7,730	16,289	24,019	146	14,529	14,675
1941	140	9,104	9,244	15,429	24,673	196	13,166	13,362
1942 3/	135	11,126	11,261	13,750	25,011	175	12,540	12,715
1943 3/	100	12,146	12,246					

Compiled from reports of the Bureau of the Census, the New York Cotton Exchange Service, and estimates by the Department of Agriculture.

1/ Excludes from 50,000 to 100,000 bales destroyed annually for recent years.

2/ 478 pounds net weight.

3/ Preliminary and partly estimated.

Table 3.- Cotton, all kinds: World supply and consumption, 1920-43

Year beginning Aug.	Supply: Carry-over Aug. 1: United States: Loan stocks	Supply: Carry-over Aug. 1: United States: Other stocks	Supply: Carry-over Aug. 1: United States: Total	Supply: Carry-over Aug. 1: Foreign countries	Supply: World total carry-over	Supply: World production	Supply: World total supply	Mill consumption 1/: United States	Mill consumption 1/: Foreign countries	Mill consumption 1/: World total consumption
	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	0	3,824	3,824	7,928	11,752	20,628	32,380	4,893	12,258	17,151
1921	0	6,896	6,896	8,273	15,169	15,173	30,342	5,910	13,868	19,778
1922	0	3,322	3,322	7,172	10,494	18,451	28,945	6,666	14,671	21,337
1923	0	2,325	2,325	5,246	7,571	19,090	26,661	5,681	14,346	20,027
1924	0	1,556	1,556	5,058	6,614	24,094	30,708	6,193	16,541	22,734
1925	0	1,610	1,610	6,338	7,948	26,743	34,691	6,456	17,712	24,168
1926	0	3,542	3,542	6,931	10,473	27,930	38,403	7,190	18,489	25,679
1927	0	3,762	3,762	8,892	12,654	23,343	35,997	6,834	18,608	25,442
1928	0	2,536	2,536	7,999	10,535	25,802	36,337	7,091	18,687	25,778
1929	0	2,313	2,313	8,228	10,541	26,251	36,792	6,106	18,769	24,875
1930	3/ 1,312	3,218	4,530	7,362	11,892	25,376	37,268	5,263	17,169	22,432
1931	3/ 3,393	2,977	6,370	8,438	14,808	26,479	41,287	4,866	18,023	22,889
1932	3/ 2,379	7,299	9,678	8,658	18,336	23,461	41,797	6,137	18,514	24,651
1933	1,129	7,035	8,164	8,952	17,116	26,066	43,182	5,700	19,902	25,602
1934	3,002	4,742	7,744	9,796	17,540	23,042	40,582	5,361	20,119	25,480
1935	5,088	2,120	7,208	7,864	15,072	26,141	41,213	6,351	21,178	27,529
1936	3,237	2,172	5,409	8,240	13,649	30,729	44,378	7,950	22,688	30,638
1937	1,665	2,834	4,499	9,196	13,695	36,745	50,440	5,748	21,825	27,573
1938	6,964	4,569	11,533	11,169	22,702	27,509	50,211	6,858	21,649	28,507
1939	11,049	1,984	13,033	8,605	21,638	27,326	48,964	7,784	20,702	28,486
1940	8,733	1,831	10,564	9,708	20,272	28,594	48,866	9,722	16,820	26,542
1941	7,047	5,119	12,166	9,875	22,041	26,057	48,098	11,170	14,402	25,572
1942 4/	4,218	6,422	10,640	11,736	22,376	26,260	48,636	11,200	13,700	24,900
1943 4/	---	---	10,940	12,646	23,586					

Compiled from reports of the Bureau of the Census, the New York Cotton Exchange Service, the Commodity Credit Corporation, and estimates by the Department of Agriculture.

1/ Excluding from 18,000 to 283,000 bales destroyed annually.

2/ American in running bales (counting round bales as half bales) and foreign in bales of approximately 478 pounds net weight.

3/ Probably includes some futures, the exact amount of which is not known.

4/ Preliminary and partly estimated.

STATISTICAL SUMMARY

Item	Unit or base period	1942	1943			Pct. year ago 1
		Apr.	Feb.	Mar.	Apr.	
Prices:						
Middling 15/16-inch, 10 markets	Cent	20.23	20.71	21.16	21.20	105
Farm, United States	Cent	19.03	19.68	19.91	20.13	106
Parity	Cent	18.72	19.84	19.96	20.09	107
Farm, percentage of parity	Percent	102	99	100	100	98
Premium of 1-1/8-inch over basis 2/						
Memphis	Point	450	438	425	433	96
Carolina "B" mill area	Point	638	662	650	650	102
New England mill area	Point	662	679	675	675	102
American-Egyptian, farm, Arizona	Cent	39.7	43.5	43.7	43.5	110
SxP, New England mill points 3/	Cent	43.88	47.30	47.29	47.10	107
Cloth, 17 constructions	Cent	40.49	40.62	40.62	40.62	100
Mill margin (17 constructions)	Cent	20.28	20.05	19.60	19.62	97
Cottonseed, farm price	Dollar	43.90	44.88	45.73	45.89	105
Cottonseed, parity	Dollar	34.05	36.08	36.31	36.53	107
Cottonseed, farm, pct. of parity	Percent	129	124	126	126	98
Consumption:						
All kinds during month, total	1,000 bales	999.7	878.2	995.5	939.0	94
All kinds cumulative, total	1,000 bales	8,250	6,506	7,501	8,440	102
All kinds per day, total	Bale	46,142	44,652	43,283	43,338	94
All kinds, annual rate	Million bales	11.9	11.4	11.0	11.1	93
American-Egyptian cotton, total	Bale	4,533	4,050	3,834	3,853	85
American-Egyptian, cumulative	Bale	33,631	30,198	34,032	37,885	113
Foreign cotton, total	Bale	17,423	13,594	16,151	14,227	82
Foreign cotton, cumulative	Bale	146,369	105,137	121,288	135,515	92
Spindle activity:						
Spindles in place	Thousand	24,069	23,559	23,545	23,483	98
Active spindles	Thousand	23,102	22,859	22,925	22,894	99
Percentage active	Percent	96.0	97.0	97.4	97.5	102
Hours operated, total	Million	11,459	10,246	11,647	10,927	95
Hours per spindle in operation	Hour	496	448	508	477	96
Hours per day 4/	Hour	16.5	16.0	16.4	15.9	96
Stocks, end of month:						
Consuming establishments	1,000 bales	2,631	2,529	2,489	2,421	92
Public storage and compresses	1,000 bales	10,491	12,374	11,470	10,596	101
Total 5/	1,000 bales	13,122	14,903	13,959	13,017	99
Egyptian cotton, total 5/	Bale	46,274	46,202	47,246	45,665	99
American-Egyptian cotton, total 5/	Bale	33,747	44,648	46,308	45,763	136
Index numbers:						
Cotton consumption	1935-39 = 100	177	171	166	166	94
Spindle activity 6/	Percent	135.2	135.9	134.4	133.2	99
Prices paid, interest, and taxes	1910-14 = 100	151	160	161	162	107
Industrial production	1935-39 = 100	173	202	202	203	117
Wholesale prices	1910-14 = 100	144	150	151	151	105

Compiled from official sources. 1/ Applies to last month for which data are available. 2/ Premiums for Middling 1-1/8 inch based on near active month futures at New York. 3/ SxP, No. 2, 1-1/2 inch, New England mill points. 4/ Total hours per spindle in operation divided by number of days in calendar month. 5/ Includes only stocks in mills and public storage and at compresses. 6/ Based on 5-day 80-hour per week operation.