

THE

Cotton

SITUATION

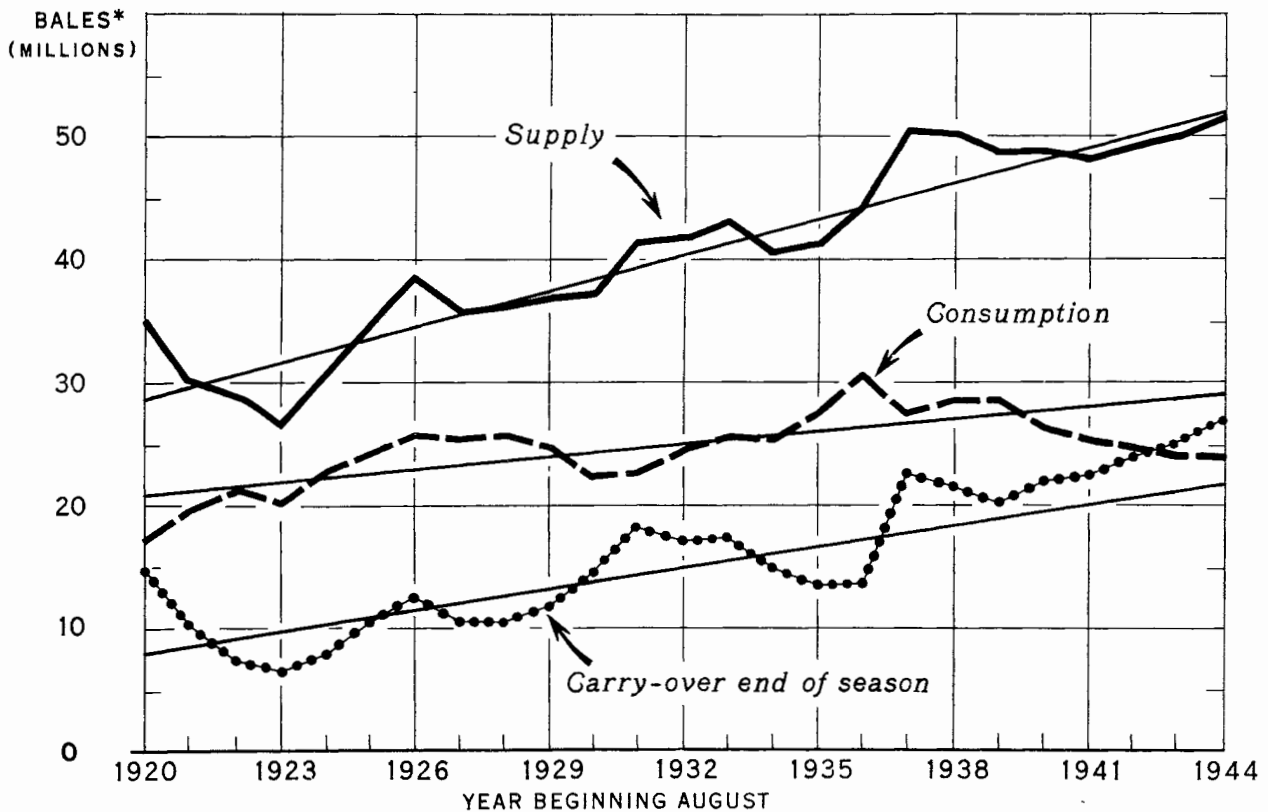
BUREAU OF AGRICULTURAL ECONOMICS
 UNITED STATES DEPARTMENT OF AGRICULTURE

CS - 101



APRIL 1945

COTTON, ALL KINDS: WORLD SUPPLY, CONSUMPTION, AND CARRY-OVER, 1920-44

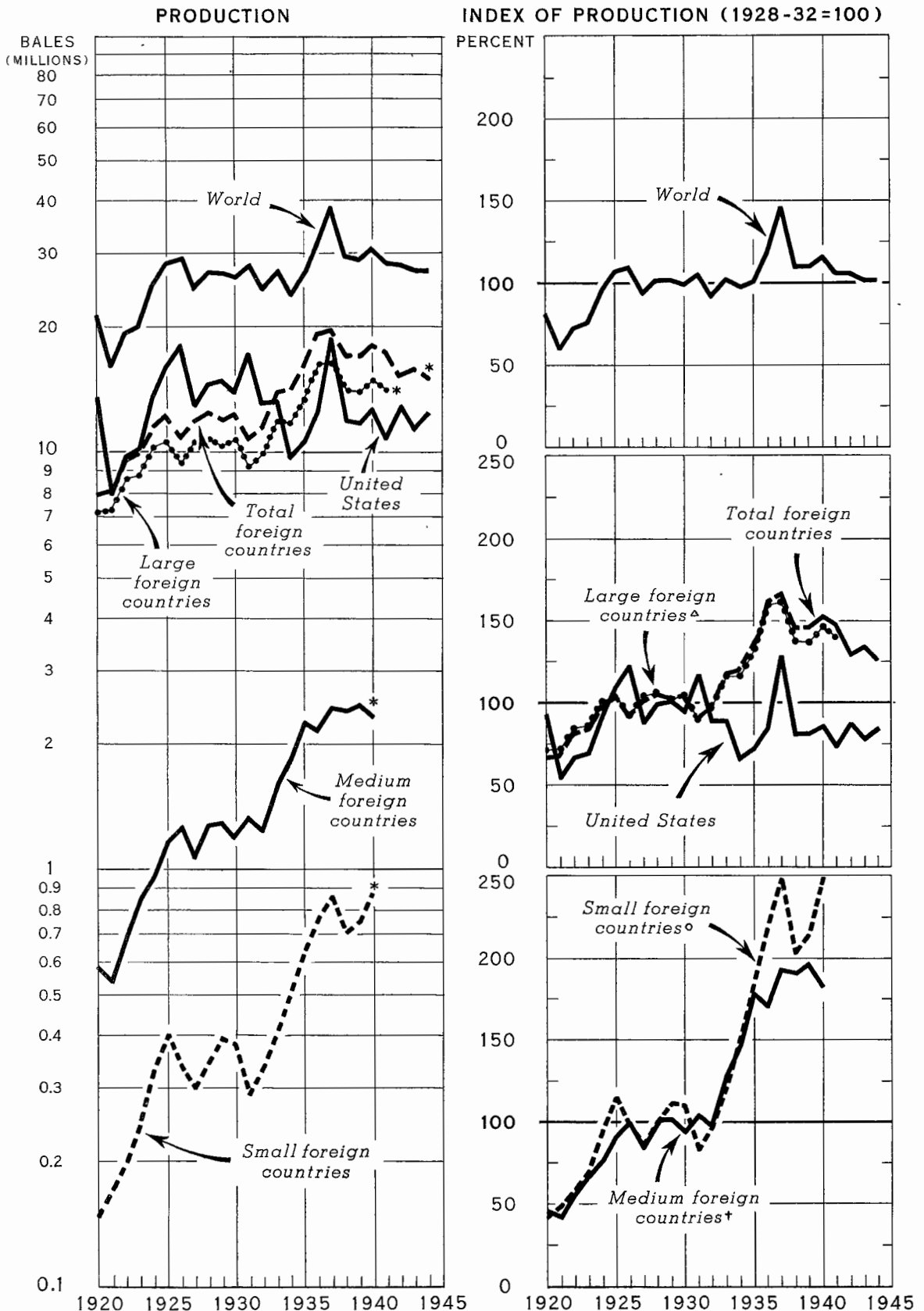


* AMERICAN IN RUNNING BALES (COUNTING ROUND BALES AS HALF BALES):
 FOREIGN IN BALES OF APPROXIMATELY 478 POUNDS NET
 TREND LINES BASED ON INTER-WAR PERIOD

It now appears that world production in 1944-45 will be slightly less than a year earlier, but the supply of cotton this season is expected to be the highest on record, 51.3 million bales. Consumption will probably show a slight increase this season for the first time since 1938, but will total only 24 million bales, or less than half of the year's supply. It is currently estimated that the world carry-over of cotton this coming August 1 will be nearly 27.2 million bales, 5 percent more than a year earlier and 25 percent higher than at the outbreak of World War II.

Consumption in 1945-46 should be substantially higher, mainly as a result of increased consumption in liberated territories in Europe, but the carry-over of cotton will very likely continue burdensome.

COTTON: PRODUCTION IN UNITED STATES, FOREIGN COUNTRIES,[#] AND WORLD, 1920-44



*LATER DATA NOT AVAILABLE FOR ALL COUNTRIES IN GROUP

△ INDIA, RUSSIA, CHINA, BRAZIL, AND EGYPT

† PERU, MEXICO, ARGENTINA, UGANDA, ANGLO-EGYPTIAN SUDAN, CHOSSEN, TURKEY, IRAN, AND BELGIAN CONGO

○ ALL OTHER COUNTRIES # DIVISION BETWEEN LARGE, MEDIUM, AND SMALL IS BASED ON QUANTITIES OF COTTON ORDERED

 THE COTTON SITUATION

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THE DOMESTIC COTTON SITUATION

Consumption in March Equivalent to Nearly
10 Million Bales a Year

During March 857,693 bales of cotton were consumed by domestic mills, an average of 38,986 bales per working day. This is equivalent to an annual rate of 9,984,000 bales, the second highest annual rate since April of last year. For the first 8 months of the current season, consumption has totaled 6,516,000 bales, a decrease of 4 percent from the level during the corresponding months of last season. The annual rate of consumption during the first two-thirds of this season was equivalent to 9,763,000 bales as compared with an equivalent figure of 10,109,000 bales a year earlier. Should consumption continue for the remainder of the season at the same average daily rate as in March, consumption for the full season would total 9,837,000 bales or only about 100,000 bales less than the total consumption in 1943-44.

Prices Reach New High
For Season

The 10-market price of Middling 15/16-inch cotton fluctuated between 21.63 cents and 22.25 cents during the month ended April 21, and averaged 21.93 cents per pound. The 10-market price of 22.25 cents on April 18 and 19 was the highest since the late 1920's.

The United States average farm price of cotton in mid-March was 20.24 cents per pound, which was equivalent to 94 percent of the parity price, on the same date, of 21.45 cents per pound. This parity price compares with a parity of 21.08 cents per pound last July, the level on which the current Government loan is based.

Purchases Under Government Purchase Program
Larger Than Stocks of 1944 Loan Cotton

There was a net decline in the quantity of cotton under the 1944 Government loan in the 4 weeks ended April 14. The total quantity of cotton to enter the loan reached 2,091,000 bales or 30,000 bales larger than 4 weeks earlier, but repossessions increased 141,000 bales leaving 1,783,000 bales in the loan on April 14, or 111,000 bales less than a month earlier. Repossessions also accounted for a decline of almost 64,000 bales in the quantity of 1943 loan cotton.

Under the 1944 Government purchase program the total acquired up to April 14 was 2,033,000 bales, 256,000 bales of which had been acquired since March 17. Under the export-payment program a total of 347,000 bales had been registered for export up to April 14, of which 61,000 bales had been registered during the preceding 4 weeks.

On April 19 the Commodity Credit Corporation announced that all 1943 crop cotton still under loan on August 1, 1945, will be pooled for producers' account. On the final liquidation of all cotton in the pool, the net proceeds -- if any, after deduction of all advances and accrued costs including storage, insurance, and handling charges -- will be distributed among producers whose cotton was placed in the pool in proportion to their interest. Producers may continue to repay their outstanding 1943 crop loans and redeem their cotton until August 1 when the pool is formed. As of April 14, 1945, loans on a total of 1,500,670 bales of 1943 loan cotton were still outstanding out of a total of 3,585,308 bales which entered the 1943 loan program.

Farm Wage Rates on April 1 at All Time High

For the third successive year farm wage rates in the Cotton Belt and for the entire United States are higher on April 1 than on the corresponding date of any of the other years for which quarterly records are available. Wage rates per day without board on April 1 this year exceeded the previous record high for the month by some 30 to 95 cents per day in all important cotton-producing States. Daily wage rates without board for the entire United States averaged 54 cents higher than a year ago. Data for each of the important cotton-producing States and for the United States are shown for the years 1923 through 1945 in table 1.

THE WORLD COTTON SITUATION

World Carry-over of Cotton

Continues to Increase Despite
Slight Gain in Consumption

It is currently estimated that the world carry-over of cotton this coming August 1 will be nearly 27.2 million bales, 5 percent higher than the record high established a year earlier, and 25 percent higher than at the outbreak of World War II. Despite the slight decline indicated in world production this season, the supply of cotton in 1944-45 is the highest on record, 51.3 million bales. The only two other years in which the supply of cotton has exceeded 50.0 million bales are 1937 and 1938. World consumption will probably show a slight increase this season for the first time since 1938 but will total only about 24 million bales or 47 percent of the year's supply. The slight increase in consumption this season was made possible by the liberation of certain cotton-consuming areas in Europe, and the opening-up of shipping channels to permit greater importations into neutral European countries. Even so the total international trade in cotton is only expected to be from 3.5 million to 4.5 million bales this season as compared with a normal pre-war level of about 13.0 million bales. It is expected that the consumption of cotton in Europe will be materially higher in 1945-46 than in 1944-45, mainly as a result of making cotton accessible to mills in liberated areas and in such neutral countries as were unable to obtain enough raw cotton to satisfy their needs. It seems improbable that total international trade in cotton in 1945-46 will approach the prewar volume. In other words, world consumption of cotton may increase significantly above current levels but the carry-over of cotton will very likely continue abnormally large for some years to come.

Not only has the war caused cotton consumption in foreign countries to decline, and carry-overs to increase, but it has also made the accumulation of foreign statistics on cotton more difficult and the data available are often less accurate than before the war. Just as details concerning exports of cotton from the United States are withheld by the Government lest they be of use to the enemy, so has the release of various statistical series in many friendly nations 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 countries, which until recently, have been under Axis domination. 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.

World Cotton Production Down Slightly in 1944

Present indications point to a world agricultural production of cotton this season of about 27,100,000 bales of cotton or 125,000 bales less than a year earlier. This decline occurred despite an increase of nearly 800,000 bales in production in the United States and smaller increases in several other countries. The principal declines indicated are in India where acreage was reduced in accordance with the governmental policy of directing acreage from the production of short staple cotton to the production of food and in Brazil where adverse weather caused a reduction of 450,000 to 500,000 bales. The total production of cotton in foreign countries, in 1944 is the smallest since 1934, and 18 percent below the 1936-40 average.

The world production of cotton rather generally was higher in 1940, the first full year of World War II, than in 1939, but since that time has declined each year. World production of 27.2 million bales in 1943 was 11 percent less than the 30.6 million bales in 1940.

Among the sharpest declines in the large-producing countries were those in Egypt and Russia. In Egypt the production from 1942 through 1944 ranged from 877,000 to 901,000 as compared with the 1936-40 ^{1/} average of 1.9 million bales. This sharp reduction resulted from aggressive action on the part of the Egyptian Government to divert cotton land to the production of food and at the same time to prevent any further increase in cotton stocks. The decline in Russia from a range of 3.0 to 4.0 million bales during the 5 years 1936-40 to a range of 2.5 to 3.0 million bales in 1941-43 is entirely attributable to the war, which increased the need for domestically produced food and created a shortage of labor and machinery which rendered it impractical to continue cotton production on as high a level as formerly.

Brazil is the one large cotton-producing country in which cotton production has not been retarded and, in fact, even appears to have been stimulated by the war. Production has increased until in 1943 it reached a record high, for that country, of 2,675,000 bales. Little is known about the amount of cotton which has been produced in China since 1941, but production is assumed to have been fairly well maintained at the 1941 level. In 1941 production was 2.4 million bales which, although slightly more than in the 3 preceding years, was, nevertheless, less than in most other recent years.

^{1/} The last 5 years in which production data for all of the more important cotton-producing countries are available.

Mexico and Argentina are the only medium-sized countries in which spectacular wartime increases in cotton production have occurred. In Mexico, for example, production during the 4 years 1941-44 has increased steadily from 375,000 to 556,000 bales as compared with a 1936-40 average of 332,000. In Argentina the production also rose steadily during the 3 years 1941-43 - from 373,000 to 553,000 bales and this compares with a 1936-40 average of 260,000. The 1944-45 crop, however, was reduced by drought and locust damage. No data are available for Chosen since 1940, but if it is assumed that production in that area has been maintained at the 1940 level of around 200,000 bales the total production in the 9 medium-sized cotton-producing countries has averaged slightly higher during the 3 years 1941-43 than during the 5 preceding years. This is in rather sharp contrast to the total for the 5 large foreign producing countries which in 1941-43 (assuming China to be the same as in 1941) was far below the level of 15.1 million bales in 1936-40.

Among the small cotton-producing countries, some have shown sizeable increases, whereas others have sustained significant declines in cotton production. However, the total cotton produced in such countries does not appear to have increased during the war.

The production of cotton in the United States, like the cotton production in foreign countries, has shown a significant decline during the war. During the 4 years 1941-44, production of cotton in the United States averaged 11.8 million bales, 1.7 million less than during the 5 preceding years. Had it not been for a very material increase in average yields of cotton per acre, however, the production of cotton in the United States would have declined still further, inasmuch as the acreage of cotton on July 1 was reduced from an average of 27.9 million during the 5 years 1936-40 to 22.2 million during 1941-44, a reduction of 20 percent. This reduction in acreage is attributable to at least two important things: (1) the wartime need for an increased acreage of peanuts and other crops which are competitive with cotton, and (2) the tight farm-labor situation on cotton farms which has made it both necessary and desirable for many Southern farmers to switch at least some of the acreage from cotton to crops requiring less labor per acre.

Prewar Trends in Production

The combined production of the 5 large foreign cotton-producing countries (India, Russia, China, Brazil, and Egypt) rose sharply from 7.2 million bales in 1920 to 10.6 million in 1925. However, in 6 of the 7 years between 1924 and 1930 the total production of these countries varied between 10.2 and 10.8 million bales. In 1931 the production fell to 9.1 million, but in succeeding years production increased steadily to a peak of 16.4 million bales in 1937 and since then it has ranged between 14 and 15 million bales.

The production of the 9 medium-sized cotton-producing countries (Peru, Mexico, Argentina, Uganda, Anglo-Egyptian Sudan, Chosen, Turkey, Iran, and the Belgian Congo) followed a rather similar pattern by increasing from only slightly more than 1/2 million bales in 1920 and 1921 to between 2 and 2-1/2 million in each of the years 1935 through 1941, the latest year for which data for all 9 countries are available.

Production in the smaller cotton-producing countries increased from under 200,000 bales per year in 1920 and 1921 to some 700,000 to 875,000 bales in recent years.

The following brief table illustrates the divergent trends in the production of cotton in the United States and other countries in recent years. It shows that from 1928 to 1932, the 5 years preceding the acreage control program in the United States, and 1936 to 1940, the last 5 years for which data for all areas included in the table are available, that the United States was the only country or area in which a decline in production occurred. Production in the United States declined from an average of 14,667,000 bales in the 1928-32 period to 13,534,000 bales in the 1936-40 period, a drop of 8 percent. Total production of cotton in foreign countries during the same periods increased from 11,781,000 bales to 18,220,000 bales, an increase of 55 percent. This much more than offset the drop in the United States with the result that world production increased from an average of 26,448,000 bales in 1928-32 to 31,754,000 bales in 1936-40, an increase of 20 percent.

In dividing the countries into the three groups on the basis of the quantity of cotton produced in recent prewar years, the production of cotton in the "large" countries increased from 10,173,000 bales to 15,084,000 bales, or by 48 percent, while production in the "medium" countries increased from an average of 1,261,000 bales to 2,348,000 bales, or by 86 percent, and the production in the "smaller" cotton-producing countries increased from an average of 347,000 to 788,000, a rise of 127 percent.

Area	1936-40 average	
	1928-32 average	Percentage increase over 1928-32 average
	Actual	
	Bales	Percent
World	26,448	31,754 20
United States	14,667	13,534 -8
Foreign countries	11,781	18,220 55
Large	10,173	15,084 48
India	4,118	4,686 14
Russia	1,530	3,580 134
China	2,521	2,793 11
Brazil	504	2,106 318
Egypt	1,500	1,919 28
Medium	1,261	2,348 86
Peru	255	384 51
Mexico	203	332 64
Argentina	145	260 79
Uganda	171	289 69
Anglo-Egyptian Sudan	143	257 80
Chosen	135	180 33
Turkey	85	272 220
Iran	77	188 144
Belgian Congo	47	184 291
Small	347	788 127

INTERNATIONAL COTTON MEETING

International Cotton Advisory Committee Held
Fourth Meeting in Washington, April 2-14

The International Cotton Advisory Committee composed of representatives of Brazil, Egypt, British India, Peru, Mexico, Union of Soviet Socialist Republics, British Exporting Colonies, French Exporting Colonies, Turkey, and the United States held its fourth meeting in Washington between April 2 and 14, 1945. Previous meetings were held in April and October 1940 and in April 1941.

Two statements were released to the press which indicate the nature of the deliberations. They are quoted below in full.

Statement Issued to The Press on April 9:

"I. The International Cotton Advisory Committee, having considered in detail the facts in regard to current world cotton supplies and present and prospective requirements, has established the following facts:

"1. The peacetime level of international trade in cotton in prewar years approximated 13,000,000 bales (of 500 pounds of equivalent) a year.

"2. The level of international trade in cotton has fallen greatly during the war years, and is between 3,500,000 and 4,000,000 bales in the current 1944-45 season.

"3. It is expected that a considerable expansion of international trade in cotton will occur at the conclusion of the war in Europe as there is undoubtedly a great need for cotton goods. But as wartime difficulties for European trade may not be immediately removed and resumption of trade with the Orient is uncertain, it seems probable that total actual exports during the next marketing year, 1945-46, will not approach the pre-war volume of trading.

*
"4. It is estimated that after taking into account domestic consumption within the various exporting countries and the requirements for working stocks, there will be available for export during 1945-46 a quantity of cotton greatly in excess of immediate requirements.

"5. In every year since 1939-40 in spite of wartime stringencies of manpower, materials, food and shipping, total world production of cotton has exceeded world consumption. The levels at which prices in many producing countries are now sustained by governments are such as are likely to induce greater production when these wartime handicaps have disappeared.

"6. While total production during war years has consistently exceeded total consumption, the actual consumption of cotton in the producing countries during the war has greatly expanded, thus tending to reduce the movement of raw cotton in international trade.

"II. The Committee is agreed that an effort should be made to solve the problem of the surplus stocks and of surplus production by international collaboration. The Committee is continuing its deliberations with this purpose in mind."

Statement Issued To The Press on April 14:

"Mr. Leslie A. Wheeler, Chairman of the International Cotton Advisory Committee, announced today that the Committee adjourned at 1 o'clock sine die, having passed the following resolution. In the passage of this resolution the delegate of Peru abstained from voting and the Russian and Turkish delegates were absent.

"RESOLUTION

"WHEREAS,

"The International Cotton Advisory Committee has found that a burdensome world surplus of cotton exists,

"WHEREAS,

"Many of the cotton-producing nations which are at present members of the International Cotton Advisory Committee are facing problems and difficulties originating from certain measures adopted by other member nations to deal with cotton surpluses by unilateral action, and

"WHEREAS,

"International collaboration in the management and liquidation of the world exportable surplus is preferable to any form of unilateral action on the part of individual exporting countries in disposing of their own surplus supplies,

"IT IS RESOLVED,

- "1. That all other United and Associated Nations substantially interested in the production, exportation, or importation of cotton be invited to designate representatives on the International Cotton Advisory Committee.
- "2. That the International Cotton Advisory Committee at its present session recommend to the Governments of Brazil, Egypt, France, India, the United Kingdom and the United States that they will appoint within one month representatives to serve as a special study group.
- "3. That the study group as soon as appointed organize and begin work on the report to be presented to the governments represented on the International Cotton Advisory Committee within three months of the date of the first meeting of the study group, the report to include definite proposals for international collaboration.
- "4. That the study group in preparing its report keep in mind the following considerations:
 - "(a) That effective international management of the cotton surplus would require the collaboration of the governments of countries substantially dependent upon imports as well as of producing and exporting countries;
 - "(b) That an effective international arrangement looking toward a reduction in excess supplies would require the regulation of one or more of the following -- exports, export prices and production.
 - "(c) That the formulation of a plan for international action should take fully into account ways and means of expanding the consumption of cotton.
- "5. That as soon as practicable after the submission of the report of the study group to the governments represented on the International Cotton Advisory Committee, the Committee be convened to consider the report and take such action on it as may be deemed to be appropriate."

Table 1.- Wage rates per day without board, on April 1, principal cotton-growing States and United States, 1923-45

Year	N. C.	S. C.	Ga.	Ala.	Tenn.	Miss.	Mo.	Ark.	La.	Okla.	Tex.	N.Mex.	Ariz.	Cal.	U. S.
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1923	1.70	.99	1.08	1.26	1.45	1.35	1.85	1.40	1.30	1.80	1.65	1.80	3.15	3.40	2.99
1924	1.88	1.35	1.22	1.35	1.60	1.50	2.05	1.55	1.43	1.80	1.80	2.00	2.42	3.35	2.18
1925	1.90	1.40	1.30	1.35	1.50	1.50	2.05	1.65	1.50	1.95	1.80	2.00	2.50	3.30	2.18
1926	1.90	1.30	1.35	1.50	1.50	1.55	2.15	1.60	1.60	2.00	1.80	2.05	2.50	3.50	2.20
1927	1.85	1.30	1.35	1.50	1.55	1.55	2.20	1.55	1.50	2.15	1.75	2.10	2.65	3.60	2.20
1928	1.85	1.35	1.30	1.50	1.50	1.55	2.15	1.55	1.50	1.95	1.80	2.15	2.50	3.50	2.17
1929	1.80	1.25	1.25	1.50	1.55	1.55	2.15	1.60	1.50	1.95	1.80	2.05	2.55	3.55	2.17
1930	1.65	1.15	1.20	1.40	1.50	1.50	2.10	1.60	1.45	1.95	1.70	2.10	2.60	3.55	2.14
1931	1.20	.85	.95	.95	1.15	.95	1.80	1.05	1.10	1.40	1.30	1.75	2.35	3.00	1.68
1932	.85	.60	.65	.70	.85	.70	1.30	.85	.90	1.05	1.00	1.40	1.70	2.35	1.28
1933	.65	.55	.55	.55	.70	.60	1.00	.70	.80	.90	.85	1.10	1.35	1.70	.99
1934	.95	.75	.75	.80	.90	.80	1.10	.85	.85	1.15	1.10	1.35	1.90	2.15	1.23
1935	1.00	.70	.80	.85	.95	.85	1.15	.90	.95	1.15	1.10	1.40	1.80	2.35	1.28
1936	1.10	.75	.80	.85	.95	.85	1.25	.95	.90	1.20	1.15	1.50	1.75	2.50	1.33
1937	1.20	.80	.90	.90	1.00	.95	1.30	1.00	1.00	1.30	1.25	1.65	2.05	2.80	1.49
1938	1.20	.80	.85	.90	1.00	.95	1.35	1.05	1.00	1.35	1.35	1.60	2.05	2.95	1.55
1939	1.15	.80	.85	.90	1.00	.95	1.35	1.05	1.05	1.35	1.25	1.65	2.10	2.80	1.53
1940	1.20	.85	.90	.90	1.00	1.00	1.40	1.05	1.05	1.35	1.25	1.65	2.10	2.85	1.55
1941	1.30	.90	.95	1.00	1.10	1.05	1.55	1.10	1.10	1.45	1.40	1.70	2.15	3.05	1.70
1942	1.60	1.10	1.20	1.30	1.40	1.25	2.00	1.55	1.30	1.95	1.85	2.35	2.70	3.90	2.10
1943	2.20	1.40	1.55	1.70	1.75	1.75	2.60	2.05	1.75	2.90	2.60	3.15	4.10	5.90	2.88
1944	2.70	1.80	2.05	2.10	2.15	2.25	3.30	2.50	2.40	3.50	3.35	3.70	4.65	6.90	3.58
1945	3.20	2.10	2.50	2.60	2.50	2.65	3.80	3.00	2.70	4.45	4.10	4.50	5.20	7.30	4.12

Compiled from Farm Wage Rates, Farm Employment, and Related Data, January 1943, and the Farm Labor Report, April 1944 and April 1945, BAE.

Table 2.- Production of cotton in United States, foreign countries, and world, 1920 to date

Crop year 1/	World	United States	Foreign countries						
			Total	Large			Brazil	Egypt	
				Total	India	Russia			China 2/
	bales 3/	bales 3/	bales 3/	bales 3/	bales 3/	bales 3/	bales 3/	bales 3/	bales 3/
1920	21,350	13,429	7,921	7,192	2,978	58	2,406	499	1,251
1921	15,970	7,945	8,025	7,320	3,719	43	2,197	459	902
1922	19,300	9,755	9,545	8,647	4,207	55	2,510	481	1,391
1923	20,020	10,140	9,880	8,790	4,282	197	2,406	552	1,353
1924	25,160	13,630	11,530	10,246	5,036	453	2,510	740	1,507
1925	28,240	16,105	12,135	10,583	5,132	782	2,458	561	1,650
1926	28,920	17,978	10,942	9,354	4,144	830	2,301	493	1,586
1927	24,890	12,956	11,934	10,579	4,934	1,096	2,824	464	1,261
1928	26,880	14,477	12,403	10,787	4,791	1,174	2,720	430	1,672
1929	26,860	14,825	12,035	10,357	4,331	1,229	2,458	571	1,768
1930	26,200	13,932	12,268	10,700	4,300	1,587	2,615	483	1,715
1931	27,850	17,097	10,753	9,134	3,325	1,845	2,092	555	1,317
1932	24,450	13,003	11,447	9,888	3,844	1,816	2,720	481	1,027
1933	26,920	13,047	13,873	11,848	4,189	1,887	2,981	1,014	1,777
1934	23,810	9,636	14,174	11,811	3,987	1,687	3,243	1,328	1,566
1935	26,830	10,638	16,192	13,317	4,874	2,250	2,667	1,757	1,769
1936	31,500	12,399	19,101	16,191	5,217	3,400	3,870	1,817	1,887
1937	38,630	18,946	19,684	16,400	4,788	3,700	3,556	2,075	2,281
1938	29,090	11,943	17,147	14,045	4,227	3,800	2,301	1,989	1,728
1939	28,970	11,817	17,153	13,933	4,108	4,000	1,883	2,141	1,801
1940	30,580	12,566	18,014	14,850	5,089	3,000	2,354	2,507	1,900
1941	28,100	10,744	17,356	14,112	5,127	3,000	2,406	1,844	1,735
1942	28,000	12,817	15,183		3,935	2,500		2,089	877
1943	27,225	11,427	15,798		4,263	2,500		2,575	740
1944	27,100	12,228	14,872		3,200				901

Continued -

Production of cotton in United States, foreign countries, and world, 1920 to date-Continued

Crop year 1/	Foreign countries (continued)											
	Total	Medium										Small
		Peru	Mexico	Argentina	Uganda	Anglo-Egyptian Sudan	Chosen	Turkey	Iran	Belgian Congo	Total	
1,000 bales 3/	1,000 bales 3/	1,000 bales 3/	1,000 bales 3/	1,000 bales 3/	1,000 bales 3/	1,000 bales 3/	1,000 bales 3/	1,000 bales 3/	1,000 bales 3/	1,000 bales 3/	1,000 bales 3/	
1920	583	177	4/147	26	68	26	101	4/30	5	3	146	
1921	535	186	147	17	40	20	82	30	8	5	169	
1922	697	199	202	26	74	24	103	30	33	7	201	
1923	842	212	175	59	108	38	112	57	65	16	248	
1924	957	215	196	67	164	41	123	78	59	14	328	
1925	1,152	210	200	135	151	106	123	126	84	16	400	
1926	1,251	246	360	58	110	130	143	97	85	23	337	
1927	1,056	246	179	115	116	111	133	54	75	28	299	
1928	1,274	225	278	118	171	142	150	67	92	31	342	
1929	1,288	303	246	150	108	139	139	101	68	34	390	
1930	1,188	271	178	139	158	106	148	74	47	67	380	
1931	1,330	234	210	169	173	206	101	91	106	40	289	
1932	1,226	242	102	150	247	121	135	94	72	64	333	
1933	1,605	278	260	200	239	135	139	128	144	82	420	
1934	1,844	342	223	295	212	227	137	174	128	105	519	
1935	2,237	393	315	373	269	201	188	241	133	124	638	
1936	2,119	366	397	144	283	268	117	236	171	147	761	
1937	2,423	376	341	237	349	264	213	299	152	193	861	
1938	2,396	396	307	327	253	263	187	306	184	172	706	
1939	2,472	378	312	362	252	245	189	300	231	204	748	
1940	2,300	383	302	232	310	247	195	218	208	205	864	
1941		329	375	373	198	247		268	184	208		
1942		322	435	498	94	310		231	120	235		
1943		259	531	553	159	196		217	53	184		
1944		286	556		167			265				

Continued

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Production of cotton in United States, foreign countries, and world, 1920 to date--Continued

1/ Production for each country in any given crop year is credited to the marketing season (year beginning August 1) in which the bulk of the crop is normally harvested.

2/ Includes Manchuria.

3/ Bales of approximately 478 pounds net weight.

4/ Comparable data not available, so assumed to be the same as in 1921.

The world and foreign countries totals are estimates based on such data as are available for individual countries and an overall estimate for other areas for which individual country data are not available; the totals for large and medium producing countries are totals of the individual countries listed and the total for small countries is the residual after subtracting the totals for the large and medium countries from the total for all foreign countries. Data for some of the recent years are subject to revision.

Compiled from official sources, International Institute of Agriculture, credible trade sources, and estimates of the Department of Agriculture.

n. Table 3.- Cotton prices: Comparison between United States and foreign before and after the announcement of the Export Payment program.

Date	Type 5 at		M. 15/16 ^a		Jarilla Futures		
	:M. 15/16"	: Sao Paulo	: at Torreon, Mexico	: at Torreon, Mexico	: at Bombay 1/	: at Bombay 1/	
	: Amt. below	: Amt. below	: Amt. below	: Amt. below	: Amt. below	: Amt. below	
	: New Orleans: Actual:	: M. 15/16" at:	: Actual:	: M. 15/16" at:	: Actual:	: M. 15/16" at:	
	: New Orleans:	: New Orleans:	: New Orleans:	: New Orleans:	: New Orleans:	: New Orleans:	
	: Cents	: Cents	: Cents	: Cents	: Cents	: Cents	
Oct. 20	: 21.45	14.73	6.72	18.32	3.13	15.31	6.14
" 27	: 21.30	14.57	6.73	18.32	2.98	15.85	5.45
Nov. 3	: 21.10	14.82	6.28	18.32	2.78	15.90	5.20
" 10	: 21.35	14.65	6.70	17.91	3.44	15.85	5.50
Avg. 2/	: 21.30	14.69	6.61	18.22	3.08	15.73	5.57
Nov. 15	: Date on which Export Payment program became effective.						
" 17	: 21.20	14.65	6.55	17.91	3.29	15.99	5.21
" 24	: 21.20	14.41	6.79	17.91	3.29	15.85	5.35
Dec. 1	: 21.25	14.32	6.93	18.09	3.16	16.32	4.93
" 8	: 21.30	14.32	6.98	18.09	3.21	17.25	4.05
" 15	: 21.40	14.24	7.16	18.09	3.31	16.55	4.85
" 22	: 21.40	13.99	7.41	---	---	17.13	4.27
" 30	: 21.55	14.16	7.39	18.01	3.54	17.01	4.54
Jan. 5	: 21.60	14.24	7.36	18.09	3.51	17.29	4.31
" 12	: 21.65	14.16	7.49	18.09	3.56	17.32	4.33
" 19	: 21.50	14.16	7.34	18.11	3.39	17.30	4.20
" 26	: 21.15	14.24	6.91	18.11	3.04	17.81	3.34
Feb. 2	: 21.25	13.91	7.34	18.11	3.14	16.97	4.28
" 9	: 21.25	13.58	7.67	18.11	3.14	16.78	4.47
" 16	: 21.55	13.25	8.30	18.11	3.14	16.92	4.63
" 23	: 21.45	13.42	8.03	17.91	3.54	16.93	4.52
Mar. 2	: 21.55	13.42	8.13	18.01	3.54	17.27	4.28
" 9	: 21.55	13.50	8.05	18.01	3.54	16.88	4.67
" 16	: 21.55	13.50	8.05	18.01	3.54	17.11	4.44
" 23	: 21.60	13.50	8.10	18.01	3.59	17.63	3.97
" 30 3/4	: 21.50	---	---	18.01	3.49	17.25	4.25
Apr. 6	: 21.60	13.66	7.94	18.01	3.59	16.70	4.90
" 13 3/4	: 21.85	---	---	18.01	3.84	15.93	5.92
" 20	: 22.05	13.75	8.30	18.01	4.04	16.09	5.96

1/ March 1945 Jarilla futures at Bombay through March 23; subsequent to that date, May futures are given.

2/ Average of Oct. 20 and 27 and Nov. 3 and 10 -- the 4 weeks preceding the announcement of the 4.00 cent export payment for American cotton.

3/ Most markets were closed on this date but the quotation given is for the nearest date for which one was available.

American prices from reports of the Cotton and Fiber Branch, Office of Marketing Services; foreign prices from consular reports and cables.

STATISTICAL SUMMARY

Item	Unit or base period	1944			1945			Pct. of year ago
		Mar.	Jan.	Feb.	Mar.	Jan.	Feb.	
Prices:								
Middling 15/16-inch, 10 markets	Cent	21.07	21.66	21.59	21.75			103
Farm, United States	Cent	19.97	20.20	19.99	20.24			101
Parity	Cent	20.96	21.33	21.33	21.45			102
Farm, percentage of parity	Percent	95	95	94	94			99
Premium of 1-1/8-inch over basis 2/:								
Memphis	Point	491	425	425	425			87
Carolina "B" mill area	Point	660	612	600	594			90
SxP, New England mill points 3/	Cent	50.00	52.00	52.00	52.00			104
Cloth, 17 constructions	Cent	40.62	42.69	42.69	42.69			105
Mill margin (17 constructions)	Cent	19.72	21.32	21.33	21.19			107
Cottonseed, farm price	Dollar	52.70	52.80	52.70	52.00			99
Cottonseed, parity	Dollar	38.10	38.80	38.80	39.00			102
Cottonseed, farm, pct. of parity	Percent	138	136	136	133			96
Consumption:								
All kinds during month, total	1,000 bales	903.5	849.9	781.6	857.7			95
All kinds cumulative, total	1,000 bales	6,806	4,877	5,659	6,516			96
All kinds per day, total	Bale	39,284	37,775	39,740	38,986			99
All kinds, annual rate	Million bales	10.1	9.7	10.2	10.0			99
American-Egyptian cotton, total	Bale	4,381	3,818	3,387	3,952			90
American-Egyptian, cumulative	Bale	29,717	21,135	24,522	28,479			96
Foreign cotton, total	Bale	10,499	9,836	9,386	11,301			108
Foreign cotton, cumulative	Bale	78,168	54,578	63,964	75,265			96
Stocks, end of month:								
Consuming establishments	1,000 bales	2,290	2,291	2,278	2,237			98
Public storage and compresses	1,000 bales	10,891	12,991	12,400	11,724			108
Total 4/	1,000 bales	13,181	15,282	14,678	13,961			106
Egyptian cotton, total 4/	Bale	51,882	38,949	35,579	34,199			66
American-Egyptian cotton, total 4/	Bale	64,994	46,598	46,289	45,041			69
Index numbers:								
Cotton consumption	1935-39 = 100	151	145	152	150			99
Prices paid, interest, and taxes	1910-14 = 100	169	172	172	173			102

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/ Includes only stocks in mills and public storage and at compresses.

Compiled from official sources.

WAR FOOD ADMINISTRATION
Office of Marketing Services

April 1945

Grade and staple length of upland cotton ginned in the United States, 1944-45 1/

Grade	3/4 inch and shorter	13/16 inch	7/8 inch	29/32 inch	15/16 inch	31/32 inch	1 inch	1-1/32 inches	1-1/16 inches	1-3/32 inches	1-1/8 inches	1-5/32 inches	1-3/16 inches	1-7/32 inches	1-1/4 inches and longer	All lengths	Percent
Extra White:																	
3-O.M.	-	-	-	-	-	-	4	217	2,399	2,809	308	31	1	2	-	5,771	*
4-S.M.	-	-	1	-	2	39	386	3,702	36,823	64,972	6,423	347	35	166	79	112,975	1.0
5-M.	-	-	2	3	27	110	757	6,883	45,278	58,399	8,961	550	168	564	246	121,968	1.0
6-S.L.M.	-	-	4	12	124	337	2,448	16,780	47,892	27,315	2,123	378	224	146	38	97,821	.8
7-L.M.	-	10	287	150	2,855	3,835	9,358	14,542	10,471	2,587	471	318	112	8	16	44,420	.4
8-S.O.O.	-	946	2,269	297	6,378	4,087	4,061	2,117	932	307	80	21	14	-	-	21,109	.2
9-O.O.	4	1,119	2,129	114	2,886	653	689	265	89	13	15	1	1	-	-	7,978	.1
Total.	4	1,675	4,692	576	11,672	9,061	17,703	44,506	143,884	156,402	18,381	1,646	555	906	379	412,042	3.5
White:																	
1-M.F.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2-S.O.M.	-	-	-	-	-	-	22	-	-	-	-	-	-	-	-	-	-
3-O.M.	-	29	57	112	435	787	1,189	840	847	555	327	163	10	-	75	5,426	*
4-S.M.	542	4,228	7,935	14,423	32,980	31,390	60,130	87,282	79,181	30,472	11,911	5,538	2,828	1,434	2,742	372,616	3.2
5-M.	2,380	43,395	94,447	194,258	323,121	322,875	726,844	873,576	652,836	209,688	66,600	32,154	17,849	10,016	10,532	3,580,571	30.4
6-S.L.M.	5,056	132,621	184,927	216,145	344,621	425,269	898,950	1,009,327	694,798	196,877	67,176	27,354	15,632	8,725	5,661	4,233,139	35.9
7-L.M.	2,172	64,175	116,281	96,864	165,302	170,002	329,198	300,918	136,277	31,051	10,186	5,079	3,723	1,200	613	1,433,041	12.1
8-S.O.O.	2,285	47,096	47,877	29,107	67,793	35,813	68,209	52,061	36,882	4,721	1,529	651	431	10	34	394,499	3.3
9-O.O.	1,860	22,930	17,968	8,240	26,822	10,726	38,092	39,516	37,580	2,983	1,269	407	267	-	73	208,693	1.8
Total.	14,295	314,474	469,492	559,149	960,674	996,862	2,122,594	2,363,520	1,638,401	476,347	158,998	71,346	40,740	21,385	19,730	10,228,007	86.7
Spotted:																	
3-O.M.	70	985	211	148	138	136	295	1,950	2,833	1,633	220	8	-	2	-	8,649	0.1
4-S.M.	3,555	59,135	39,453	32,171	27,948	18,644	27,602	26,621	18,532	5,779	858	142	180	83	40	260,743	2.2
5-M.	2,851	55,903	74,167	51,432	48,552	34,555	53,582	42,497	12,459	1,811	539	170	131	45	310	379,004	3.2
6-S.L.M.	1,006	23,769	29,904	15,551	19,728	11,537	15,416	9,735	2,075	410	116	8	222	3	232	129,712	1.1
7-L.M.	2,235	32,734	24,878	7,243	14,469	4,289	5,306	1,893	718	121	9	7	37	3	29	93,971	.8
Total.	9,717	172,526	168,613	106,545	110,835	69,161	102,201	82,696	36,637	9,754	1,742	335	570	136	611	872,079	7.4
Tinged:																	
3-O.M.	-	8	-	-	-	-	2	3	2	-	-	-	-	-	-	15	*
4-S.M.	10	9	18	15	25	42	105	110	3	1	-	-	-	-	-	338	*
5-M.	35	602	584	294	248	81	159	126	1	-	-	-	-	-	-	2,130	*
6-S.L.M.	260	2,979	1,579	482	681	98	249	4	4	-	-	-	-	-	-	6,336	0.1
7-L.M.	938	6,832	3,915	795	2,168	242	452	69	78	-	-	-	-	-	-	15,489	.1
Total.	1,243	10,430	6,096	1,586	3,122	463	967	312	88	1	-	-	-	-	-	24,308	0.2
Yellow Stained:																	
3-O.M.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4-S.M.	-	8	-	-	-	-	-	-	-	-	-	-	-	-	-	8	*
5-M.	9	86	17	43	-	9	-	-	-	-	-	-	-	-	-	164	*
Total.	9	94	17	43	-	9	-	-	-	-	-	-	-	-	-	172	*
Gray:																	
3-O.M.	-	-	-	12	15	93	255	771	1,668	399	17	27	-	-	-	3,257	*
4-S.M.	-	142	111	210	780	1,732	4,517	11,450	18,254	5,784	165	175	239	207	80	43,846	0.4
5-M.	10	403	400	481	2,995	7,331	18,851	28,817	28,775	6,023	149	198	190	118	58	94,399	.8
Total.	10	545	511	703	3,390	9,156	23,623	41,038	48,697	12,206	331	400	429	325	138	141,502	1.2
Below grade	5,402	17,665	9,781	1,213	7,557	3,097	40,193	22,260	9,700	964	588	-	-	-	-	118,420	1.0
All grades	30,680	517,409	659,202	669,815	1,097,250	1,087,809	2,307,281	2,554,332	1,877,407	655,674	180,040	73,727	42,294	22,752	20,858	2/11,796,530	100.0
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
All grades	0.3	4.4	5.6	5.7	9.3	9.2	19.5	21.6	15.9	5.6	1.5	0.6	0.4	0.2	0.2	100.0	

1/ Preliminary.

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

* Less than 0.05 percent.

Percentage rough preparation. 8.5
Grade index. 93.4
Average staple length. 31.89