

THE

Cotton

SITUATION

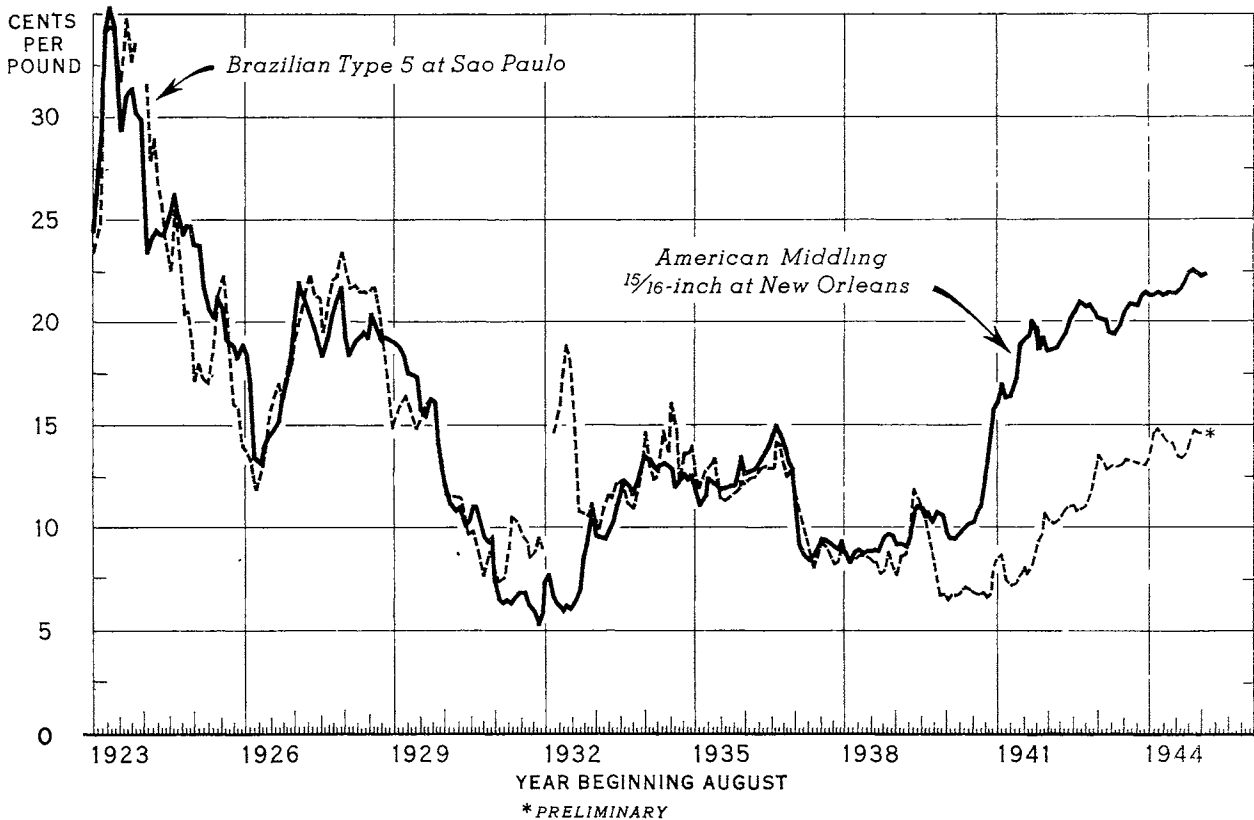
BUREAU OF AGRICULTURAL ECONOMICS
 UNITED STATES DEPARTMENT OF AGRICULTURE

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COTTON: AVERAGE SPOT PRICE PER POUND, 1923-45



U. S. DEPARTMENT OF AGRICULTURE

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BUREAU OF AGRICULTURAL ECONOMICS

From 1923 through 1938, Middling 15/16 inch cotton at New Orleans averaged 14.98 cents per pound, gross weight, and Brazilian Type 5 at Sao Paulo averaged 15.51 cents per pound, net weight. Although Brazilian cotton averaged 53 points higher than American during this 16-year period, in the 44 months since Pearl Harbor the price of American cotton has been above the price of Brazilian from 6-1/2 to 11-3/4 cents per pound. The support given American cotton prices through Government loan and purchase programs has been the most important factor in this wide divergence in prices.

Were it not for the 1944 export payment program which has been in effect since November 1944, the relaxation of the tight ocean shipping situation would result in a shift from American cotton to less costly foreign growths. As it is, the export payment program provides a mechanism for enabling American cotton to be sold for export at competitive world prices while, at the same time, domestic prices are supported near parity.

 THE COTTON SITUATION

Contents

	<u>Page</u>
The Domestic Cotton Situation	3
Exports from the United States in 1944-45 Totaled 2 Million Bales, the Highest Since 1939-40	3
Consumption Continues Depressed in August	3
Cotton Crop Estimate Lowered Slightly in September	4
Domestic Prices Generally Steady	4
Strikes and Lockouts in the Cotton Textile Industry	4
The Foreign Cotton Situation	4
Cotton Consumption in Canada Continues to Decline	4
Relationship Between American and Foreign Prices About Unchanged	6
Tables:	
Number of strikes, workers involved, and man-days idle in the cotton and rayon and silk mills, United States, 1936-44.	6
Cotton: Exports, from the United States to Country of Destination, by months, 1944-45	7
Brazilian, Type 5. Average spot price per pound, Sao Paulo, by months, January 1919-August 1945	8
American Middling 15/16 inch: Average spot price per pound, New Orleans, by months, August 1923-August 1945	9
Consumption and stocks of American and other growths of cotton in Canada, specified periods	10
Consumption of Cotton in Canada, January 1937 to July 1944 ...	11
Statistical Summary	12

THE DOMESTIC COTTON SITUATION

Exports from the United States in 1944-45
Totalled 2 Million Bales, the Highest Since
1939-40

Exports of American cotton during the 1944-45 season totaled slightly over 2 million bales (2,006,737). This is the largest quantity of cotton exported since the 1939-40 season, when the total was 6.2 million bales. In the 4 intervening years, exports ranged between 1.0 and 1.5 million bales. Included in the 1944-45 exports were about 82,000 bales of cotton exported by the War Department, which exports do not appear in the official export statistics as compiled and released by the Bureau of the Census, inasmuch as such products moving out of the country under Army bills of lading are not covered by export declarations. Adjustment has been made for Army exports in the accompanying table, so that it may truly portray the actual export situation last season.

As in other wartime years, in 1944-45 the United Kingdom took the largest proportion of the cotton exported. Exports to that country totaled 643,000 bales, or 32 percent of the total. France was the second largest recipient of American cotton last season. Exports to that country totaled 509,000 bales, the first American cotton shipped to that country since the 1939-40 season, when exports of American cotton to France totaled 724,000 bales. Other countries receiving sizeable exports of American cotton last season were Canada, 364,000 bales; Canada, 258,000 bales; and Belgium, 93,000 bales. Countries taking smaller quantities included Czechoslovakia, 33,000 bales; Greece and Yugoslavia, 22,000 each; the Netherlands, 21,000; Poland, 20,000; Switzerland, 9,000; Norway, 5,000; Australia, 4,000; Sweden, 2,000; Cuba, 1,000; Guatemala 300; and the Dominican Republic 50. A number of these countries received American cotton this season for the first time since 1939-40.

Consumption Continues
Depressed in August

During August, American mills consumed 739,811 bales of cotton, equivalent to an annual rate of only 8.2 million bales, the same annual rate as in July. Indications are that consumption in the fall will show a substantial increase over the July-August level, if the general reconversion proceeds without serious interruption. Vacations are believed to have been one of the primary factors accounting for the sharply lower level of cotton consumed in both July and August. Also, in August it is believed that shutdowns over "VJ-Day" resulted in a substantial decline in cotton consumption. Shutdowns were not taken into account in determining the number of "working days" in August. Consequently, the annual rate, which is derived on the basis of the number of bales of cotton consumed "per working day," would be larger had the VJ-Day shutdown been taken into account in determining the number of working days used in computing the index. In the latter part of August the cancellation of military contracts and the resulting adjustment of production to civilians probably retarded cotton consumption. In the coming months there should be some easing in the very tight labor situation with which cotton textile mills have been confronted.

Cotton Crop Estimate Lowered
Slightly in September

According to the September estimate, a domestic crop of 10,026,000 bales of 500 pounds, gross weight, is indicated for the current season. This compares with the August estimate of this year's crop of 10,134,000 bales, and with a 1944 production of 12,230,000 bales. Indicated yield for 1945 is 267.2 pounds, and acreage for harvest is estimated at 18,008,000. Indicated acreage is 12 percent smaller than in 1944, yield 9 percent smaller, and production 18 percent smaller.

Domestic Prices Generally
Steady

During the month ended September 18, the 10-market price for Middling 15/16 inch cotton averaged about 22.40 cents per pound. This was about the same as the preceding month, and 1 cent higher than the corresponding period last season. The farm price of cotton in mid-August was 21.33 cents per pound, 8 points higher than a month earlier, and 99 percent of the August 15 parity price of 21.45 cents a pound. In August 1944 the mid-month farm price of cotton was 20.15 cents or 96 percent of the parity price of 21.08 cents per pound.

Strikes and Lockouts in the
Cotton Textile Industry

Data on the number of strikes and lockouts in the cotton textile and rayon industries are available for only a comparatively short period. In 1936 (calendar year), the first year for which such data are available, there were 33 strikes and lockouts reported in the cotton industry, according to the reports of the Department of Labor. These involved about 17,000 workers, for an average of 32.5 days per worker. While the number of strikes and the number of people involved were substantially lower in 1936 than in some of the more recent years the average number of days idle per participant was larger in 1936 than in any year through 1944.

The smallest number of strikes and lockouts occurred in 1938. About 12,000 people were involved in the 23 strikes, to the extent of an average of 31.1 days per participant. In 1944 there were 63 strikes and lockouts, second in number only to the 70 in 1942. The strikes in 1944 involved 24,000 workers, or somewhat less than the record of 54,000 in 1942. However, average number of days per participant was the lowest of any year in 1942, only 4.9. The strikes were of somewhat longer duration on the average in 1944 than in any of the years from 1940 through 1943, and averaged 13.8 days of idleness per worker involved. Data on the number of strikes and lockouts, the number of workers involved, the number of man-days idle during the year, and the average days per participant in both the cotton and rayon industries are given in Table 1.

THE FOREIGN COTTON SITUATION

Cotton Consumption in Canada
Continues to Decline

The trend of cotton consumption in Canada during the war has followed the same general pattern as that in the United States. However, the decline since the peak was reached in the 1941-42 season has been considerably sharper

in Canada than in the United States. Data on the consumption of cotton in Canada are inadequate in various respects, especially since there are discrepancies between cotton consumed month-by-month and the quantity consumed by growths for 6-month periods. Nevertheless, the same general trend in cotton consumed is apparent in both series, and the picture of cotton consumption in Canada during the war can be had from either series or both. However, each series should be considered more as an index of the pattern of cotton consumption than as an exact measure. According to the series of monthly data, the peak consumption occurred in March 1942. This level was indicated at nearly 47,600 bales in that month. Consumption in July 1945 was estimated at slightly more than 24,800 bales. Based on the semi-annual series, the peak consumption was 256,500 bales during the first half of the 1941-42 season and in the most recent 6 months for which "comparable" data are available (August 1944-January 1945) consumption was only 167,500 bales.

During the war, there has been considerable variation in the relative quantities of American and Brazilian cotton consumed in Canada. Traditionally, American cotton has comprised more than 90 percent of the cotton consumed in Canadian mills. Little or no Brazilian cotton was consumed in Canada. In fact, only 6,000 bales of Brazilian cotton were consumed as late as 1939-40.

Canadian mills, like those in this country, have experienced a very tight labor situation. With the limited manpower available, the draft, the higher paying war jobs, and the urgency of other lines of production needed in connection with the war, Canadian textile mills have been unable to maintain employment, and cotton consumption has declined accordingly. This situation closely parallels the effect of the labor situation in American cotton mills and the consequent decline in cotton consumption in the United States.

As a result of the price disparity which enabled Canadian mills to buy Brazilian cotton delivered to their mills for several cents a pound less than essentially comparable qualities of American cotton, the shift from American to Brazilian cotton became so pronounced that the percentage Brazilian cotton was of all cotton consumed by Canadian mills increased from less than 0.5 percent in the last half of 1939-40 to 39 percent in the first half of 1940-41, to 65 percent in the last half of the season, and to 72 percent in the first half of 1941-42. Meanwhile, the percentage that American comprised declined from 97 percent to 57 percent, 32 percent, and 22 percent. During the period that the 1941 American export subsidy program was in operation (September 29, 1941 - March 13, 1942), the relative position of American cotton was much better than it otherwise would have been. The principal factor, however, that reversed the situation and caused Canadian mills to return to the use of American cotton was the tight ocean shipping situation, which prevented importation of additional quantities of Brazilian cotton. Consequently, the percentage American cotton was of all cotton consumed in Canada increased from 22 percent, mentioned above, to 37 percent in the last half of the 1941-42 season, to 64 percent in the first half and 84 percent in the last half of the 1942-43 season, to 88 percent in the first half and 95 percent in the last half of the 1943-44 season, and in the first half of the 1944-45 season was 91 percent. This recent decline was not attributable, however, to any increase in the consumption of Brazilian cotton by Canadian mills, since less than 2,000 bales of Brazilian cotton were consumed in Canada during that 6-month period. This was the smallest quantity of Brazilian cotton consumed in any 6-month period since the last half of the 1939-40 season. During the first half of the 1944-45 season, the consumption of growths other than American and Brazilian totaled about 13,000 bales, or more than double the level in the preceding 6 months.

Stock figures are not available for a later date than January 31, 1945. At that time, however, they totaled only 78,000 bales, the lowest in recent years. Of this quantity, 94 percent was American; 3 percent, Brazilian; and the remaining 3 percent consisted of various other foreign growths.

Relationship Between American and Foreign Prices About Unchanged 1/

The spread between the prices of American Middling 15/16 inch cotton at New Orleans and Brazilian Type 5 at Sao Paulo is about the same as during the 14 weeks. However, the spread is 111 points wider than that which prevailed during the 4-week period preceding the announcement of the domestic export payment program, when prices of Middling 15/16 inch cotton at New Orleans averaged 21.3 cents or 6.61 cents more than Brazilian Type at Sao Paulo, which averaged 14.69 cents. On September 14, the latest date for which prices in both markets are available, American cotton was quoted at New Orleans at 22.45 cents per pound and Brazilian at Sao Paulo, 14.73 cents, a spread of 7.72 cents per pound. This compared with a range of from 7.56 cents to 7.87 cents during the preceding 14 weeks. While American cotton has advanced about 115 points per pound since the announcement of the export payment program, Brazilian cotton has advanced 4 points, Middling 15/16 inch cotton at Torreon, Mexico, has declined 92 points, Tangius Type 5 at Lima has increased 23 points, and Karnak at Alexandria has advanced 91 points.

1/ Although comparisons are often made between the price series used in this section, it should be noted that there are several reasons why they are not exactly comparable. The qualities of cotton quoted are not exactly equivalent; American cotton is on a gross weight, whereas other growths are on a net weight basis; Brazilian and Mexican prices are at interior markets rather than at ports; and there is an export tax on Brazilian cotton. Furthermore, there are a number of cost items involved in the movement of these kinds of cotton to an importing country which may differ substantially for the different growths at any particular time. The most important of these, particularly in times of war, include ocean shipping rates and insurance. Nevertheless, changes in the price spreads between these various markets from one time to another, and especially over periods in which shipping rates and other costs remain essentially unchanged, are indicative of changes in the competitive price position of these particular quantities of American and foreign growths.

* * * * *

Table 1.--Number of strikes, workers involved, and man-days idle in the cotton and rayon and silk textile mills, United States, 1936-44

Year	Cotton textile mills			Rayon and silk textile mills		
	Number of strikes	Number of workers involved	Man-days idle	Number of strikes	Number of workers involved	Man-days idle
1936	33	17,149	556,761	65	11,047	411,676
1937	50	19,503	376,095	63	42,903	552,660
1938	29	12,201	371,835	18	13,842	83,478
1939	26	11,153	354,004	21	6,667	74,800
1940	31	12,809	134,792	17	4,042	63,685
1941	52	36,908	339,430	19	7,609	64,777
1942	70	53,698	260,860	17	4,210	24,043
1943	59	28,199	218,880	12	6,392	25,572
1944	63	24,189	333,259	21	6,593	46,015

Compiled from reports of the Bureau of Labor Statistics.

Table 2 .- Cotton: Exports, from the United States to Country of Destination, by months, 1944-45

Country of destination	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Total
	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales
Australia	---	---	3,616	---	---	---	---	---	---	---	---	---	3,616
Belgium	---	---	---	---	---	---	---	5,990	19,077	*54,066	13,874	21	*93,028
Canada	24,021	12,928	24,671	90,187	41,927	28,314	25,543	33,126	16,254	23,200	22,071	21,984	364,226
Cuba	---	---	---	---	---	---	---	200	100	250	300	268	1,118
Czechoslovakia	---	---	---	---	---	---	---	---	---	---	11,372	22,109	33,481
Dominican Republic	---	---	---	---	---	---	50	---	---	---	---	---	50
France	---	---	---	---	---	*24,240	*71,174	50,916	*48,994	33,287	114,671	162,519	*508,801
Greece	---	---	---	---	---	---	---	---	---	---	16,446	5,879	22,325
Guatemala	---	---	---	---	---	---	---	200	100	---	---	---	300
Netherlands	---	---	---	---	---	---	---	---	---	---	9,248	11,693	20,941
Norway	---	---	---	---	---	---	---	---	---	---	5,117	---	5,117
Poland	---	---	---	---	---	---	---	---	---	---	13,049	6,687	19,736
Spain	---	---	44,811	500	31,566	31,848	17,041	52,437	18,542	20,570	30,064	10,399	257,778
Sweden	2,234	---	---	---	---	---	---	---	---	---	---	---	2,234
Switzerland	---	---	1,200	---	---	---	---	1,700	---	---	---	5,691	8,591
United Kingdom	6,350	26,195	111,394	163,023	22,661	15,425	37,169	60,892	18,093	31,738	46,489	53,687	643,116
Yugoslavia	---	---	---	---	---	---	---	---	---	1,000	12,715	8,564	22,279
Total	32,605	39,123	185,692	253,710	96,154	*99,827	*153,977	205,461	*121,160	*214,111	295,416	309,501	*2,006,737

*Includes some cotton exported by the Army

Compiled from records of the Bureau of the Census, the Production and Marketing Administration, and the War Department.

Table 3. - Brazilian, Type 5: Average spot price per pound, Sao Paulo, by months, January 1919-August 1945

Year	beginning: Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Average
August													
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1918	:					33.16	28.66	28.81	26.54	28.17	32.87	35.73	1/30.61
1919	:	29.06	24.55	27.09	29.33	30.65	33.93	33.66	34.26	36.52	39.42	44.78	35.51 33.30
1920	:	29.14	25.86	21.58	19.33	17.75	18.31	19.10	13.73	12.08	-----	9.16	7.74 2/17.62
1921	:	---	---	---	---	13.50	13.97	14.72	14.98	14.16	---	16.91	20.08 15.47
1922	:	18.20	19.05	19.65	24.44	28.63	---	37.15	34.03	---	23.16	25.85	24.14 3/25.43
1923	:	23.44	24.87	30.09	34.03	34.47	34.46	32.95	31.84	34.80	32.73	33.64	4/ 2/31.57
1924	:	31.64	27.92	29.01	26.71	25.57	23.91	22.66	25.53	22.19	20.42	20.59	19.07 24.60
1925	:	17.06	17.99	17.25	17.01	18.64	21.42	22.35	20.81	17.69	15.98	15.72	14.12 18.00
1926	:	13.71	13.32	11.83	12.55	13.62	15.53	16.56	17.01	16.23	.23	18.21	17.92 15.31
1927	:	19.31	20.62	21.53	22.28	21.26	21.13	19.52	21.28	22.01	22.20	23.21	23.38 21.48
1928	:	22.57	21.64	21.77	21.49	21.48	21.44	21.62	21.63	20.76	18.30	15.86	14.88 20.29
1929	:	15.42	15.96	16.42	15.81	14.85	15.09	15.85	16.17	16.30	4/	4/	13.32 3/15.52
1930	:	11.59	11.59	11.58	11.51	11.19	9.74	9.84	9.54	8.68	7.77	8.50	8.81 10.03
1931	:	7.99	7.42	7.56	9.14	10.50	10.24	9.61	9.39	8.60	8.84	9.58	9.02 8.99
1932	:	5/	5/	14.63	15.92	17.54	18.85	18.07	14.97	10.79	10.67	10.51	11.17 3/14.31
1933	:	10.31	9.96	11.14	11.63	11.40	12.17	12.30	11.87	11.17	10.81	11.97	12.99 11.48
1934	:	14.66	12.96	12.30	13.45	14.75	13.65	16.04	14.71	12.35	13.65	13.56	13.98 13.84
1935	:	12.53	11.85	12.73	13.06	13.35	12.53	11.40	11.29	11.51	11.66	11.82	12.29 12.17
1936	:	12.07	12.43	12.43	12.89	13.00	12.92	12.93	14.19	14.06	13.09	12.56	12.88 12.95
1937	:	11.50	10.85	9.81	8.96	8.05	8.77	9.40	9.19	8.71	8.27	8.37	9.21 9.26
1938	:	8.75	8.42	8.50	8.77	8.67	8.53	8.33	8.36	7.76	7.94	8.86	8.16 8.42
1939	:	7.72	8.69	8.73	9.76	11.91	11.35	10.70	9.69	8.87	7.58	6.69	6.79 9.04
1940	:	6.50	6.74	6.74	6.98	7.18	7.05	6.81	6.78	6.84	6.61	6.81	7.91 6.91
1941	:	8.55	8.62	7.47	7.22	7.32	7.75	8.16	7.73	8.31	9.44	9.78	10.73 8.42
1942	:	10.28	10.19	10.39	10.79	11.00	11.10	10.82	10.97	11.04	11.57	12.09	12.69 11.08
1943	:	13.60	13.22	12.84	13.05	12.99	13.06	13.30	13.27	13.21	13.18	13.12	13.00 13.15
1944	:	13.21	14.29	14.83	14.46	14.12	14.09	13.42	13.40	13.62	14.32	14.76	14.62 14.10
1945	:	6/14.59											

1/ Average of 7 months. 2/ Average of 11 months. 3/ Average of 10 months. 4/ Nominal. 5/ Exchange closed July 10-October 16. 6/ Preliminary.

From January 1935 to date the quotations in original currency are from monthly reports of the American Consular Service at Sao Paulo. Conversions to cents per pound have been made, using current monthly rates of exchange of the Federal Reserve Board. For source of quotations for earlier years see page 87 of Statistics on Cotton and Related Data, USDA, BAE, December 1939.

Table 4.- American Middling, 15/16 inch: Average spot price per pound, New Orleans, by months, August 1923-August 1945

Season beginning August	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1923	24.42	27.01	29.58	31.13	35.38	34.53	32.50	29.34	31.01	31.30	30.08	29.88	30.83
1924	27.25	23.39	21.13	21.60	24.31	21.31	25.26	26.17	25.17	24.24	24.82	24.80	24.87
1925	23.82	23.84	21.61	20.57	20.12	21.26	20.73	19.18	18.91	18.81	18.29	18.99	20.51
1926	18.41	16.79	13.33	13.17	12.87	13.82	14.47	14.75	15.07	16.33	17.12	18.28	15.37
1927	19.76	21.93	21.13	20.39	19.76	19.12	18.25	19.29	20.32	20.97	21.30	21.65	20.32
1928	19.20	18.14	19.09	19.29	19.56	19.29	19.26	20.22	19.48	19.11	19.21	19.13	19.25
1929	18.97	18.76	18.38	17.49	17.44	17.33	15.75	15.37	16.29	16.10	14.06	13.15	16.59
1930	12.06	11.08	10.80	11.03	10.05	10.27	11.03	10.99	10.35	9.48	9.26	9.50	10.50
1931	7.42	6.55	6.30	6.52	6.30	6.70	6.87	6.89	6.27	5.85	5.31	5.83	6.40
1932	7.39	7.72	6.66	6.27	5.99	6.27	6.07	6.47	7.03	8.73	9.49	10.88	7.41
1933	9.68	9.58	9.49	9.94	10.14	11.15	12.27	12.36	12.01	11.59	12.33	12.95	11.12
1934	13.50	13.31	12.93	12.94	13.13	13.05	12.93	11.92	12.18	12.71	12.36	12.55	12.79
1935	11.72	11.03	11.51	12.45	12.22	12.11	11.83	11.87	12.00	12.00	12.52	13.42	12.05
1936	12.60	12.71	12.79	12.81	13.37	13.73	13.89	15.04	14.64	13.83	13.20	12.82	13.45
1937	10.99	9.24	8.63	8.38	8.72	9.09	9.48	9.47	9.36	9.12	8.97	9.41	9.24
1938	8.80	8.29	8.88	9.02	8.79	8.92	8.90	8.99	8.91	9.60	9.75	9.67	9.04
1939	9.18	9.22	9.12	9.60	10.84	10.98	10.87	10.63	10.74	10.25	10.74	10.55	10.23
1940	9.92	9.54	9.47	9.77	9.94	10.17	10.22	10.79	11.07	12.44	13.75	15.58	11.06
1941	16.10	16.95	16.28	16.34	17.18	18.90	19.12	19.42	20.05	19.76	18.66	19.28	18.17
1942	18.50	18.64	18.79	19.16	19.51	20.27	20.59	20.97	20.95	20.78	20.84	20.53	19.96
1943	20.18	20.20	20.15	19.52	19.46	19.92	20.50	20.89	20.86	20.80	21.36	21.49	20.44
1944	21.28	21.24	21.46	21.22	21.38	21.45	21.39	21.57	21.93	22.40	22.55	22.41	21.69
1945	22.21												

Compiled from records and reports of the Cotton Branch, Production and Marketing Administration

Table 5.- Consumption and stocks of American and other growths of cotton in Canada, specified periods

Period	American		Brazilian		Other kinds		Total
	Actual	Percentage of total	Actual	Percentage of total	Actual	Percentage of total	Actual
	Bales ^{1/}	Percent	Bales ^{1/}	Percent	Bales ^{1/}	Percent	Bales ^{1/}
Consumption							
1939-40							
Aug.-Jan.	162,010	93	5,203	3	7,446	4	174,659
Feb.-July	202,573	97	893	2/	6,405	3	209,871
Total	364,583	95	6,096	1	13,851		384,530
1940-41							
Aug.-Jan.	125,897	57	86,533	39	8,306	4	220,736
Feb.-July	81,111	32	161,537	65	8,400	3	251,048
Total	207,008	44	248,070	53	16,706	3	471,784
1941-42							
Aug.-Jan.	57,022	22	185,446	72	14,045	6	256,513
Feb.-July	89,735	37	139,827	58	12,843	5	242,405
Total	146,757	30	325,273	65	26,888	5	498,918
1942-43							
Aug.-Jan.	139,565	64	67,187	31	11,816	5	218,568
Feb.-July	171,670	84	22,177	11	10,333	5	204,180
Total	311,235	74	89,364	21	22,149	5	422,748
1943-44							
Aug.-Jan.	156,632	88	7,876	4	13,966	8	178,474
Feb.-July	167,704	95	2,764	2	6,173	3	176,641
Total	324,336	91	10,640	3	20,139	6	355,115
1944-45							
Aug.-Jan.	152,697	91	1,865	1	12,956	8	167,518
Stocks							
Jan. 31, 1940:	87,431	92	1,166	1	6,210	7	94,807
July 31, 1940:	88,744	86	8,747	8	5,893	6	103,384
Jan. 31, 1941:	50,060	47	53,500	50	2,985	3	106,545
July 31, 1941:	47,029	43	60,015	54	3,558	3	110,602
Jan. 31, 1942:	77,405	42	74,853	41	30,739	17	182,997
July 31, 1942:	134,761	66	61,523	30	8,691	4	204,975
Jan. 31, 1943:	144,835	78	33,152	18	7,977	4	185,964
July 31, 1943:	100,203	80	11,875	9	13,279	11	125,357
Jan. 31, 1944:	92,911	93	4,357	4	2,949	3	100,217
July 31, 1944:	126,093	94	2,334	2	5,210	4	133,637
Jan. 31, 1945:	73,290	94	2,137	3	2,651	3	78,078

Compiled from records of the Cotton Institute of Canada as reported by the Canadian Textile Journal and in consular reports.

^{1/} 478 pounds net weight.

^{2/} Less than 0.5 percent.

Table 6.- Consumption of Cotton in Canada, January 1937 to July 1944

Period	Year beginning August 1								
	1936	1937	1938	1939	1940	1941	1942	1943	1944
	Bales 1/	Bales 1/	Bales 1/	Bales 1/	Bales 1/	Bales 1/	Bales 1/	Bales 1/	Bales 1/
Aug.....	---	11,430	22,209	32,317	36,100	35,914	38,868	32,983	30,338
Sept.....	---	30,654	26,091	30,011	34,780	42,299	38,595	33,524	29,074
Oct.....	---	27,714	24,668	34,717	39,846	47,512	41,149	31,997	31,360
Nov.....	---	27,086	23,330	42,200	38,928	41,419	39,902	33,622	33,793
Dec.....	---	22,483	24,760	36,747	38,749	40,189	38,313	33,194	30,013
Jan.....	26,916	23,573	19,083	34,655	38,132	41,955	34,165	32,824	30,832
Feb.....	28,522	21,287	20,254	38,660	40,516	41,670	38,263	34,806	31,857
Mar.....	32,990	25,552	24,736	39,559	41,061	47,585	43,044	38,342	35,319
Apr.....	33,002	24,182	21,129	38,954	41,864	44,122	37,601	31,630	31,213
May.....	31,731	24,114	24,637	40,054	40,762	41,981	37,119	34,458	31,065
June.....	33,667	23,087	28,203	36,661	39,344	40,343	35,819	29,431	30,241
July.....	28,400	19,468	26,865	38,219	42,268	41,619	33,776	28,615	24,831
Total for year		280,630	285,965	442,754	472,350	506,638	456,614	395,426	370,846

1/ Bales of 478 pounds net weight
 Compiled from records of the Cotton Institute of Canada as reported by the Canadian Textile Journal.
 Revisions for the period January 1940 to date were published in the August 21, 1945 issue.

Table 7 - STATISTICAL SUMMARY

Item	Unit or base period	1945				Tot. of year agol/
		1944 Aug.	June	July	Aug.	
Prices:						
Middling 15/16-inch, 10 markets	Cent	21.41	22.69	22.59	22.38	105
Farm, United States	Cent	20.15	20.90	21.25	21.33	106
Parity	Cent	21.08	21.45	21.45	21.45	102
Farm, percentage of parity	Percent	96	97	99	99	103
Premium of 1-1/8-inch over basis 2/:						
Memphis	Point	450	405	400	400	89
Carolina "B" mill area	Point	625	573	565	565	90
Cloth, 17 constructions	Cent	41.54	42.32	42.32	42.32	102
Mill margin, 17 constructions	Cent	20.35	19.92	20.04	20.28	100
Cottonseed, farm price	Dollar	53.20	52.50	55.00	52.50	99
Cottonseed, parity	Dollar	38.30	39.00	39.00	39.00	102
Cottonseed, farm pct. of parity	Percent	139	135	141	135	97
Consumption:						
All kinds during month, total	1,000 bales	841.5	786.1	673.1	739.8	88
All kinds cumulative, total	1,000 bales	841.5	8,903	9,576	739.8	88
All kinds per day, total	Bale	36,589	37,432	32,052	32,166	88
All kinds, annual rate	Million bales	9.4	9.6	8.2	8.2	87
American-Egyptian cotton, total	Bale	3,622	3,859	3,024	2,349	65
American-Egyptian, cumulative	Bale	3,622	40,409	43,133	2,349	65
Foreign cotton, total	Bale	9,454	11,393	10,210	12,674	134
Foreign cotton, cumulative	Bale	9,454	108,826	119,036	12,674	134
Stocks, end of month:						
Consuming establishments	1,000 bales	1,710	2,046	1,963	1,833	107
Public storage and compresses	1,000 bales	7,970	9,195	8,373	7,839	98
Total 3/	1,000 bales	9,680	11,241	10,335	9,672	100
Egyptian cotton, total 3/	Bale	50,800	56,101	58,937	55,445	109
American-Egyptian cotton, total 3/	Bale	55,766	34,805	31,602	29,546	53
Index numbers:						
Cotton consumption	1935-39 = 100	140	144	123	123	88
Prices paid, interest, and taxes	1910-14 = 100	170	173	173	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/ Includes only stocks in mills and public storage and at compresses.

Compiled from official sources.