

THE

Cotton

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SUMMARY

By mid-March cotton prices had recovered 2.5 of the 3 cent decline that occurred in the first half of February. Middling 15/16" on March 13 averaged 34.29 cents per pound in the ten spot markets compared with the low of 31.42 a month earlier. Premiums for the staple lengths longer than 15/16" of Middling and better grades continued to widen as did discounts on most grades and staple lengths shorter than Middling 15/16". Farm prices of cotton in mid-February averaged 30.71, nearly 2.5 cents per pound below that of January 15. The decline in the farm price of cotton reflected not only the general decline in commodity prices but also the lower quality of the cotton marketed.

Mill consumption in February was 785,000 bales of cotton compared with 860,000 in January and 839,000 in February 1947. If the August-February rate were continued for the last five months of the season, total consumption for 1947-48 would be 9,300,000 bales compared with 10,025,000 bales last season. It is probable, however, that the current rate will be lower later this season.

Exports of cotton for the August-January period were low, totaling only 872,000 running bales of which 357,000 were to Japan. Exports probably will not increase substantially over the current rate until legislative action is taken on programs for economic aid to Europe.

The U. S. Department of Agriculture in testimony presented before the United States Tariff Commission opposed any increase in the present import quota of cotton of 1-1/8" and longer. The Department presented data indicating that current supplies are sufficient to meet requirements for these cottons during the remainder of the season.

Price of Cotton Declines

Spot prices of cotton declined over 3 cents per pound in the first half of February but then increased gradually and by mid-March were within 1/2 cent of the prices at the beginning of the period. Middling 15/16" in the ten designated markets averaged 34.61 cents per pound on February 2, 31.42 on February 13, 33.86 on March 2 and 34.29 on March 13. Although fluctuations during the period were irregular, losses amounting to more than 1 cent occurred only on two days, February 10 and March 8, while gains amounting to almost 1 cent occurred on March 2.

Premiums for grades above Middling 15/16" on February 26 averaged only one point less in the ten spot markets than on January 29. Premiums for the medium staple lengths (above 15/16" through 1-1/16") of Middling grade were moderately wider. In Memphis, premiums for Middling 1-1/8" increased 150 points to 1,275. Discounts on Middling and better grades shorter than 15/16" staple length widened as did those on practically all lengths of spotted and tinged cotton, while those on Strict Good Ordinary and Good Ordinary narrowed somewhat.

Farm prices of cotton in mid-February averaged 30.71 cents per pound, nearly 2.5 cents below the January 15 average. The decline in price probably reflects the lower quality of cotton marketed as well as the break in commodity prices in the first part of February. The parity price of cotton declined 37 points to 30.75 cents after increasing for seven successive months. This was the first time the average farm price of cotton has been as low as the parity price since August 1945.

Mill Consumption Remains High

Domestic mills consumed 785,000 bales of cotton during February, compared with 860,000 in January and 839,000 in February a year ago.

Average consumption of 39,927 bales per working day in February was only 82 bales less than January and was larger than for any other month since April 1947. In February 1947, daily consumption averaged 41,969 bales. Consumption per active spindle during February was 17.9 pounds, compared with 19.7 for January and 18.7 in February 1947. Active cotton system spindles were operated at 137.6 percent of capacity (80 hours per week=100) compared with 139.0 percent for January and 130.8 percent in February last year.

Total consumption during the first seven months of the 1947-48 season was 5,423,000 bales, down 10 percent from the corresponding period last year. During the last 20 years, 58.2 percent of the average annual consumption occurred in August-February. During this time, consumption for the first seven months ranged from 53.0 percent to 63.2 percent of the annual total. Last year, the proportion was 60.4 percent. If the pattern of mill use this year should equal the average of the last 20 years, total consumption for this season would be about 9,300,000 bales. There are several indications, however, that the current high level of consumption may not continue during the remainder of the season. Among these are decreasing exports of textiles,

declining prices for textiles at wholesale levels, and increasing inventories of textiles at wholesale and retail levels. In view of these indications, it is expected that mill consumption for the 1947-48 season will probably total about 9 million bales.

Cotton Exports Continue Low

In January 1948, 214,000 bales of raw cotton were exported. This brought the total for August-January to 872,000 bales, less than half as much as for the same period last year. During the war years 1940-44 when exports averaged only 1,417,000 bales, exports for August-January were 686,000 bales, nearly 80 percent as much as the total for the first six months this season.

Japan received 357,000 bales, or 41 percent of total August-January exports while the 16 countries participating in the European Recovery Program received only 323,000 bales or 37 percent. In 1935-39, total exports for the first six months of the year averaged 3,526,000 bales, but only 19 percent went to Japan while 55 percent was exported to the 16 European countries.

Cotton: All Kinds: Consumption in United States, 1927-1946

Year Beginning August 1	August-February		March-July		Season Total
	Actual	Percent of Total	Actual	Percent of Total	
	1000 running bales	Percent	1000 running bales	Percent	1000 running bales
1927	4,200	61.5	2,634	38.5	6,834
1928	4,042	57.0	3,049	43.0	7,091
1929	3,809	62.4	2,297	37.6	6,106
1930	2,894	55.0	2,369	45.0	5,263
1931	3,077	63.2	1,789	36.8	4,866
1932	3,253	53.0	2,884	47.0	6,137
1933	3,400	59.6	2,300	40.4	5,700
1934	3,165	59.0	2,195	41.0	5,360
1935	3,530	55.6	2,821	44.4	6,351
1936	4,521	56.9	3,429	43.1	7,950
1937	3,505	61.0	2,243	39.0	5,748
1938	3,959	57.7	2,899	42.3	6,858
1939	4,704	60.4	3,080	39.6	7,784
1940	5,217	53.6	4,505	46.4	9,722
1941	6,283	56.2	4,887	43.8	11,170
1942	6,503	58.6	4,597	41.4	11,100
1943	5,902	59.4	4,041	40.6	9,943
1944	5,652	59.1	3,916	40.9	9,568
1945	5,153	56.2	4,010	43.8	9,163
1946	6,053	60.4	3,972	39.6	10,025
Avg. 1927-46	4,441	58.2	3,196	41.8	7,637

Compiled from reports of the Bureau of the Census.

Stocks of cotton in importing countries have been substantially reduced in recent months. Therefore, exports of cotton probably will be increased over the current rate regardless of the amount of economic assistance that is made available to European countries. The extent of the increase in exports, however, will depend in large measure on the volume of financial assistance made available. The European Recovery Program as proposed to Congress calls for exports to the European nations affected, amounting to 780,000 bales in April-June of this fiscal year and about 2.5 million bales in each of the next four years.

Imports of raw cotton from all sources and from United States
into 16 participating countries in European Recovery
Program, 1925-1946 with proposed imports 1948-49 to
1951-1952

Calendar Year	Imports into 16 countries		Proportion of total imports from U.S.
	All sources	From U.S.	
	<u>1,000 bales</u>	<u>1,000 bales</u>	<u>Percent</u>
1925-29	7,014	4,472	63.8
1930-34	5,784	3,259	56.3
1935-39	6,083	2,801	46.0
1940-44	2,859	1,122	39.2
1940	5,229	2,511	48.0
1941	2,052	752	36.6
1942	2,776	713	25.7
1943	2,244	1,174	52.3
1944	1,996	477	23.9
1945	3,307	1,362	41.2
1946	4,234	975	23.0

Proposed imports under European Recovery Program 1/

April-June 1948	1,514	780	51.5
1948-49	6,057	2,400	39.6
1949-50	6,361	2,396	37.7
1950-51	6,707	2,514	37.5
1951-52	7,001	2,633	37.6

1/ Fiscal years.

Data for 1925 through 1946 compiled from official reports of the participating countries in the Office of Foreign Agricultural Relations and the Division of Statistical and Historical Research. Data on proposed imports are from Chapter A, Food and Agriculture, Commodity Report, European Recovery Program.

Exports of raw cotton from the United States to 16
participating countries in the European Recovery
Program, August-January, 1935-39 and 1947-48

Country	August-January	
	Average 1935-39	1947-48 ^{1/}
	<u>1,000 running bales</u>	<u>1,000 running bales</u>
Austria	0.1	0
Belgium and Luxembourg	111.8	35.2
Denmark	15.0	0
Eire	0	0
France	486.8	74.7
Greece	0.8	1.0
Iceland	0	0
Italy	246.4	20.9
Luxembourg, included in Belgium		
Netherlands	76.2	23.2
Norway	10.0	1.5
Portugal	23.6	0
Sweden	79.3	4.6
Switzerland	6.8	1.7
Turkey	0	0
United Kingdom	896.8	159.8
Total, 16 countries	1,953.6	322.6
Total exports from U.S.	3,526.4	871.9
Percent, exports to 16 countries are of total U.S. exports	55.4	37.0

^{1/} Preliminary.

Compiled from reports of the Department of Commerce.

Principal factors contributing to the current low rate are:

1. The lack of dollar exchange or credits. These countries are making every effort to use available dollar exchange or credits only to purchase high priority commodities that cannot be secured except in the United States. They have been procuring raw cotton either by barter or from those countries in which currency other than dollars is acceptable.

2. The relatively large stocks of cotton with which most of these countries started the season. In 1945 and 1946 most of the countries were able to replenish their stocks of cotton to about prewar levels and started the current season with more than a half year's requirement at 1946-47 rates of consumption. No doubt there has been a tendency in some instances to make these stocks last until some decision is reached on the programs for economic aid to Europe.

Fertilizer Sales Decrease
5 percent in Southern States

Tag sales for fertilizer from July 1947 through January 1948 in the 11 Southern States totaled 3,584,000 tons compared with 3,756,000 for the same period last year. Six States, led by Alabama and Arkansas showed decreases from last years' sales while five States led by Oklahoma and Texas showed increases over 1947.

Fertilizer Tag Sales in 11 Specified Southern States, July-January, Average 1935-39, and 1945-46, to Date

State	JULY-JANUARY				1947-48	
	1935-39	1945-46	1946-47	Quantity	As a percentage of	
	1,000tons	1,000tons	1,000tons	1,000tons	1935-39	1946-47
					Percent	Percent
Virginia	147.4	288.1	333.4	320.6	218	96
North Carolina	217.4	658.6	848.7	832.3	383	98
South Carolina	95.9	328.7	485.0	534.3	557	110
Georgia	71.1	397.4	432.4	438.7	617	101
Florida	335.0	598.9	639.4	528.9	158	83
Alabama	41.0	240.5	388.1	269.6	658	69
Tennessee	24.2	80.1	141.2	147.8	611	105
Arkansas	17.6	42.4	80.3	58.8	334	73
Louisiana	46.0	141.7	150.6	132.9	289	88
Texas	26.3	135.4	214.9	258.5	983	120
Oklahoma	3.1	16.2	41.8	61.5	1,984	147
Total, 11 Southern States	1,025.0	2,927.9	3,755.7	3,584.0	350	95

U.S.D.A OPPOSES INCREASE OF IMPORT QUOTAS FOR LONG STAPLE COTTON

A hearing was conducted on February 17, 1948, before the United States Tariff Commission "to determine whether the circumstances requiring the import quotas on cotton having a staple of 1-1/8" or more in length continue to exist, or whether changed circumstances require the modification of the quotas for the present quota year or for future quota years." Witnesses included representatives from Cotton Importers Textile Manufacturers, Cotton Producers, Cotton Merchants and Department of Agriculture.

The U.S.D.A., in reviewing the history of import quotas for cotton, states that in 1938 and 1939 the price support program for cotton had caused prices in the domestic markets to rise enough above those in foreign markets that imports of foreign cotton into the United States had become a serious threat to the United States agricultural program. This resulted in the adoption of import quotas under the authority of the Agricultural Adjustment Act of 1935, to restrict imports of foreign cotton into this country. The USDA concluded its testimony as follows:

"Furthermore, since the supply of both American and Egyptian cotton 1-1/8" and longer is adequate to meet mill requirements through September and leave a comfortable working reserve, and since the new quota year begins September 20 and since the domestic crop becomes available to mills by early October, stocks of cotton are adequate. Therefore, no increase in the quota is recommended."

Cotton, American Upland; Total and 1-1/8" and longer: Carryover, production, supply and disappearance, United States, 1936 to 1947

Crop Year	Carryover on August 1		Production		Supply		Disappearance					
	1-1/8" and longer	Total	1-1/8" and longer	Total	1-1/8" and longer	Total	1-1/8" and longer	Total				
Beginning Aug. 1	Actual	% of Total	Actual	% of Total	Actual	% of Total	Actual	% of Total				
	1000 running bales	Per cent	1000 running bales	Per cent	1000 running bales	Per cent	1000 running bales	Per cent				
1936	281	5.3	5,330	908	7.5	12,124	1,189	6.8	17,454	812	6.2	13,072
1937	377	8.6	4,382	948	5.2	18,237	1,325	5.9	22,619	822	7.4	11,183
1938	503	4.4	11,436	970	8.4	11,598	1,473	6.4	23,034	704	7.0	10,091
1939	769	5.9	12,943	535	4.7	11,452	1,304	5.3	24,395	634	4.5	13,942
1940	670	6.4	10,453	646	5.3	12,261	1,316	5.8	22,714	585	5.5	10,703
1941	731	6.1	12,011	715	6.9	10,434	1,446	6.4	22,445	804	6.7	11,970
1942	642	6.1	10,475	729	5.9	12,363	1,371	6.0	22,838	636	5.2	12,308
1943	735	7.0	10,530	500	4.5	11,069	1,235	5.7	21,599	655	5.9	11,040
1944	580	5.5	10,559	340	2.9	11,831	920	4.1	22,390	380	3.3	11,384
1945	540	4.9	11,006	240	2.7	8,809	780	3.9	19,815	242	1.9	12,650
1946	538	7.5	7,165	246	2.9	8,515	784	5.0	15,680	490	3.7	13,288
1947 1/2	294	12.3	2,392	150	1.3	11,387	444	3.2	13,779			

1/ Preliminary and partially estimated.

Compiled from reports from the Cotton Branch, Production and Marketing Administration.

COTTON TEXTILE PRODUCTION IN JAPAN

According to the November report of the Supreme Commander for the Allied Powers, Japanese production of cotton cloth has increased from an annual rate of about 370 million square yards in August-October 1946 to the current annual rate of 675 million square yards. This rate is probably comparable to that of around 1920, before the expansion of cotton textiles production took place in Japan.

Prior to 1920, Japan was not a major producer of cotton textiles. In the early 1920's, however, she began to expand her cotton textile industry and by the mid-1930's the number of installed spindles averaged about 11 million. As early as 1929, Japan was second only to the United States in the consumption of raw cotton. Peak production of cloth was reached during 1934-37 when the average annual output was 4 billion running yards of various widths. Slightly over half of the cloth was of coarse yarns with the remainder mostly of medium yarns.

Japanese exports of cotton textiles increased rapidly and by 1933 she had become the world's leading exporter of cotton cloth. The peak was reached in 1934-37 when exports averaged 2.8 billion square yards annually. The exact proportion of cotton cloth production that was exported is not known since available data show production in running yards and exports in square yards. In 1929, China, India and the Netherlands Indies took 73 percent of all Japanese cotton cloth exports and continued to be the major importers through 1937. However, exports to Latin America increased and by 1938 about 20 percent were going to these countries.

After 1931, the number of trade barriers against Japanese cotton cloth exports increased. Some of them were: the French quota system of 1932, the Ottawa Agreements of 1932, the import quotas of the Netherlands Indies and the British Crown colonies, the agreements between Japan and the United States limiting sales of cloth in the Philippine Islands. Together with the weak exchange position of the yen, these restrictions helped bring about the decline in Japanese cloth exports that started after 1937.

During the peak production years, 1934-37, annual imports of cotton into Japan averaged 3,783,000 bales. Of this, 1,550,000 bales or 41 percent were from the United States. By 1939, however, total imports of cotton had declined to 2,793,000 bales of which only 795,000 bales or 28 percent were American grown.

Post-War Situation. During World War II, a large part of the cotton textile mill machinery and equipment in Japan was scrapped to produce military equipment and ammunition. The International Textile Mission to Japan after the war reported that only about one-fifth of the prewar mill capacity remained in February 1946. The number of installed cotton spindles was estimated at 2.2 million of which one-half were operable. The Supreme Commander for the Allied Powers reported that as of October 1, 1947, the number of installed spindles had been increased to 2.9 million with 2.8 million operable, and 1.5 million actually in operation. Japan's ability to increase her operable spindles so fast was due to the fact that a substantial part of the capacity for producing textile machinery remained intact after the war. This capacity was used in 1946 mainly to repair damaged spindles and looms, and in 1947 to produce new spindles and looms.

Table 1.- Imports of raw cotton from all sources in 16 countries participating in European Recovery Program, 1925-46

	Average age 1925-29	Average age 1930-34	Average age 1935-39	Average age 1940-44	1940	1941	1942	1943	1944	1945	1946
	29	34	39	44							
	1,000 bales 1/-										
Austria	154	114	2/175								-3
Belgium											
including Luxembourg	391	368	513	3/47	3/228	3/5	3/3	0	0	241	300
Denmark	20	32	40							19	32
Egypt	0	0	0	0	0	0	0	0	0	0	
France	1,638	1,320	1,227	235	1,083	48	42	1	0	939	876
Greece	14	35	18	4	18					2/27	2/42
Ireland	0	0	0	0	0	0	0	0	0	0	0
Italy	1,072	897	633	106	495	21	5	7	0	0	737
Luxembourg											
included in:											
Belgium											
Netherlands	167	194	246	37	149	34	0	0	0	0	131
Norway	10	10	16	3	13	2	0	2	0	26	5
Portugal	74	90	112	111	111	107	106	84	148	107	169
Sweden	104	117	164	112	93	76	148	84	160	56	87
Switzerland	142	120	143	31	97	53	7	0	0	85	169
Turkey	0	0	0	0	0	0	0	0	0	0	0
United Kingdom	3,208	2,487	2,796	2,173	2,942	1,706	2,465	2,066	1,688	1,807	1,683

Compiled from official sources except as noted.

Bales of 500 lbs. gross weight or 478 pounds net.

Average for 4 years only.

International Yearbook of Agricultural Statistics.

The recovery of Japanese textile mills will depend in large measure on decisions of the occupying powers with respect to textile manufacturing machinery in connection with problems of reparation and the removal of Japan's war potential. Some actions already taken, however, indicate that occupying authorities are facilitating recovery of the textile industry on an export basis. As of December 30, 1,222,000 running bales had been exported to Japan from the United States. For the most part this was short staple, low grade cotton supplied by the Commodity Credit Corporation under an agreement with the War Department and U.S. Commercial Company (a subsidiary of Reconstruction Finance Company). Payment by Japan was to be made by delivery of 60 percent of the manufactured product for sale to other Asiatic countries and the remainder to be consumed in Japan.

Table 2.- Imports of Raw Cotton From the United States into 16 Countries Participating in the European Recovery Plan, 1925-1946

Country	Average : 1925-29	Average : 1930-34	Average : 1935-39	Average : 1940-44	1940	1941	1942	1943	1944	1945	1946
	1,000 bales 1/										
Austria	67	79	2/ 97	-	-	-	-	-	-	-	-
Belgium, inc. Luxembourg	204	155	147	-	-	-	-	-	-	-	66
Denmark	31	28	35	-	-	-	-	-	-	-	-
Eire	-	-	-	-	-	-	-	-	-	-	-
France	1,025	814	612	108	536	2	2	-	-	-	747
Greece	4	12	3	2	11	-	-	-	-	-	25
Iceland	-	-	-	-	-	-	-	-	-	-	-
Italy	771	613	376	73	347	17	1	-	-	-	-
Luxembourg included in Belgium	-	-	-	-	-	-	-	-	-	-	-
Netherlands	134	119	96	-	-	-	-	-	-	-	-
Norway	5	5	14	4/	-	-	-	-	-	-	7
Portugal	37	61	42	2	18	16	-	-	-	-	-
Sweden	68	70	134	35	87	72	11	0	5	1	-
Switzerland	68	56	38	13	48	14	1	0	-	-	22
Turkey	-	-	-	-	-	-	-	-	-	-	-
United Kingdom	2,058	1,247	1,207	889	1,470	631	698	1,174	472	494	244

Compiled from data prepared by Office of Foreign Agricultural Relations.

- 1/ Bales 500 lbs. gross or 478 lbs. net.
- 2/ Based on data for 4 years 1935-39.
- 3/ Not available.
- 4/ Less than 250 bales.

Table 3.- Proportion of Total Imports of Raw Cotton Into 16 Countries Participating in European Recovery Program Received from the United States, 1925-1946

Country	Average : 1925-29	Average : 1930-34	Average : 1935-39	Average : 1940-44	1940	1941	1942	1943	1944	1945	1946
	Percent										
Austria	43.5	68.4	1/ 55.7	-	-	-	-	-	-	-	-
Belgium, including Luxembourg	52.2	42.1	28.6	-	0	0	0	0	0	27.4	30
Denmark	81.6	87.5	87.5	-	-	-	-	-	-	-	-
Eire	-	-	-	-	-	-	-	-	-	-	-
France	62.6	53.5	50.6	48.1	51.8	4.2	4.8	0	0	79.6	62
Greece	28.6	34.3	16.7	50.0	61.1	-	-	-	-	89.2	48
Iceland	-	-	-	-	-	-	-	-	-	-	-
Italy	71.9	68.3	59.4	68.9	70.1	80.1	34.6	-	-	-	2/
Luxembourg included in Belgium	-	-	-	-	-	-	-	-	-	-	-
Netherlands	71.7	61.3	39.0	0	0	0	-	-	-	-	42
Norway	50.0	90.0	87.9	9.3	0	0	0	0	-	25.8	17
Portugal	50.0	87.1	37.5	1.8	10.8	14.9	0	0	0	0	-
Sweden	65.3	59.8	82.1	31.1	93.9	94.9	7.3	0	3.0	15.2	9
Switzerland	47.9	46.7	16.2	40.5	49.8	26.4	11.4	0	0	26.3	7
Turkey	-	-	-	-	-	-	-	-	-	-	-
United Kingdom	59.5	47.5	41.1	40.0	49.5	37.0	23.3	56.8	28.0	26.5	15

Compiled from official data.

- 1/ Based on data for 4 years, 1935-1938.
- 2/ Not available.

Table 4

Cotton: Mill consumption, consumption per working day, and per active spindle, United States by months, 1936-47

Year	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Beginning August 1:	:	:	:	:	:	:	:	:	:	:	:	:
	<u>Consumption 1/ (thousand of bales 1/)</u>											
1936	575	630	651	626	695	679	666	777	719	670	681	583
1937	604	601	524	483	432	433	427	513	413	426	443	448
1938	559	533	544	596	566	598	563	650	543	606	578	521
1939	631	624	686	719	650	732	662	627	623	642	565	623
1940	651	638	771	741	777	845	793	855	921	924	876	930
1941	872	878	956	849	888	948	892	967	1,000	958	968	995
1942	925	960	973	913	936	917	880	997	939	902	918	840
1943	843	872	847	859	851	819	811	904	776	833	806	723
1944	842	790	794	836	759	850	781	857	769	830	786	673
1945	738	700	760	743	652	811	748	804	813	871	792	730
1946	858	818	934	878	776	950	839	875	882	807	729	678
1947 4/	711	727	826	759	753	860						
	<u>Consumption per working day 2/ (thousands of bales)</u>											
1936	27.4	29.3	29.9	30.5	31.6	33.1	33.9	33.8	33.2	32.7	30.9	27.8
1937	27.4	28.0	25.3	22.5	18.8	20.7	21.7	22.3	20.0	19.8	20.1	22.4
1938	24.3	24.8	26.2	27.7	26.9	27.8	28.6	28.3	27.6	26.9	26.3	26.1
1939	27.4	30.4	31.6	33.4	32.5	32.5	32.0	29.9	28.8	28.5	28.3	28.3
1940	29.6	31.1	33.5	36.2	37.0	37.5	39.7	40.7	41.9	43.0	41.7	42.3
1941	41.5	40.8	42.0	43.5	40.4	44.1	45.4	44.0	46.1	45.6	44.0	43.2
1942	44.0	44.6	44.7	44.5	42.5	44.7	44.7	43.4	43.3	44.0	41.7	40.0
1943	38.3	40.6	40.8	39.9	37.0	39.0	39.2	39.3	39.4	37.0	36.6	36.2
1944	36.6	38.5	36.6	38.9	37.9	37.8	39.7	39.0	37.2	36.9	37.4	32.1
1945	32.1	35.9	33.4	34.6	32.6	36.1	38.0	38.3	37.5	38.7	39.6	33.2
1946	39.0	39.9	40.6	42.8	37.0	42.2	42.0	41.7	40.1	37.5	34.7	30.8
1947 4/	33.8	33.8	36.3	38.9	34.2	40.0						
	<u>Consumption per active spindle 3/ (pounds)</u>											
1936	12.0	13.1	13.5	12.9	14.1	13.6	13.3	15.5	14.2	13.3	13.6	11.7
1937	12.2	12.3	10.8	10.4	9.5	9.5	9.4	11.3	9.3	9.8	10.3	10.0
1938	12.4	11.8	12.1	13.0	12.4	13.0	12.2	14.2	12.0	13.5	13.0	11.6
1939	14.0	13.8	14.8	15.5	14.0	15.7	14.2	13.6	13.7	14.2	12.6	13.9
1940	14.4	14.0	16.8	16.0	16.7	18.1	17.1	18.4	19.8	19.7	18.7	19.8
1941	18.5	18.7	20.3	18.0	18.9	20.1	18.9	20.5	21.2	20.3	20.5	21.2
1942	19.7	20.5	20.7	19.5	20.0	19.6	18.8	21.3	20.1	19.4	19.8	18.2
1943	18.2	18.9	18.4	18.6	18.5	18.1	17.7	19.6	17.0	18.2	17.6	15.9
1944	18.5	17.4	17.5	18.4	16.8	18.7	17.2	18.9	17.0	18.4	17.4	15.0
1945	16.3	16.0	17.4	17.3	15.5	18.7	17.3	18.4	18.5	19.9	18.2	16.6
1946	19.1	18.6	21.0	20.0	17.5	21.2	18.7	19.5	19.8	18.3	16.7	15.5
1947 4/	16.4	16.6	18.7	17.4	17.2	19.7						

1/ Running bales, counting round bales as half bales.
 2/ Based on working days per month as computed by the Federal Reserve Board.
 3/ Computed on the basis of 490 pounds net per bale consumed.
 4/ Preliminary.

U. S. DEPARTMENT OF AGRICULTURE
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