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SUMMARY

Marketing quotas for cotton will return in 1950 for the first time since 1942. With prospects of a 1949 cotton crop of 15.2 million running bales, the supply is expected to be 20.7 million bales, up nearly 3 million from the 17.9 million bales last season.

Exports are expected to decrease slightly from last season's level of 4-3/4 million bales. Mill consumption is expected to increase sufficiently to offset the expected decrease in exports. Total disappearance, thus, should be about the same as last season when exports and mill consumption totaled 12.5 million bales.

With an increase in supply of 2.8 million bales over the preceding season and with disappearance expected to be about the same as last season, stocks are expected to increase and total about 8.2 million bales at the end of the current season. Cotton stocks of the Commodity Credit Corporation are likely to increase from the 3.8 million bales at the beginning of the current season to around 6.0 million bales.

Prices of cotton have declined during the past year and are resting on the loan rate. Prices for the 1950 cotton crop will be supported at 90 percent of parity as computed by the existing method.

Foreign production of cotton has increased about 5 percent each year since the end of the war. In 1949-50, the total is expected to be 15.0 million bales, an increase over last season of .7 million bales. Foreign consumption of cotton will probably total about 20 million bales or about .8 million bales less than in 1948-49. China, because of war-time conditions may have a decline in consumption of nearly 1 million bales. Moderate declines are expected in India and Spain. Expected increases in Japan, United Kingdom, Germany and France may offset about half of the expected total decrease in foreign consumption.

World carry-over of cotton on August 1, 1950 is estimated at about 17.0 million bales, an increase of 2.1 million over a year earlier. All of the increase probably will be in the United States, with the carry-over in foreign countries showing a decline of nearly three-fourths of a million bales.

THE DOMESTIC SITUATIONSupply - 20.7 Million Bales

The domestic supply of cotton for the 1949-50 season is currently estimated at 20.7 million bales, an increase over last season of 2.8 million bales and substantially more than is expected to be required for both domestic consumption and exports. The supply will consist of the beginning carry-over of 5.3 million, the 1949 crop of approximately 15.2 million and imports of .2 million bales.

The carry-over at the beginning of the current season of 5,287,000 bales was an increase over the preceding year of 2,207,000 bales. Nearly 3,800,000 bales of the carry-over are in the Commodity Credit Corporation pool as collateral on unredeemed loans made to cotton farmers during the 1948-49 season. The average grade of these loan stocks, and, consequently, the carry-over was higher than the average grade of the crop. This is an unusual situation since the pooled cotton in past years has always been substantially below the average grade of the corresponding crop. More than 50 percent of the carry-over was Middling or better grade. Low Middling and lower grades comprised only 16 percent of the carry-over, the smallest proportion on record.

The October 1 forecast placed the 1949 crop at 15,446,000 bales, 500 pounds, gross weight, (about 15,176,000 running bales), 578,000 bales larger than the preceding crop and the seventh largest on record. The cotton acreage which will be harvested in 1949 is estimated at 25,907,000 acres, 3,139,000 more than in 1948 and the largest area devoted to cotton since 1937. All States increased their 1949 acreage over 1948, but over one-half of the total increase was accounted for by Texas. Favorable weather in the five westernmost cotton States - Oklahoma, Texas, New Mexico, Arizona, and California - gives promise of high yields and a total production of 8,026,000 bales which is 59 percent above last year and 52 percent of the total U.S. crop. This is the only year except 1923 that the five westernmost cotton States have produced half the total crop. In the other States, because of unfavorable weather and heavy boll-weevil infestation, yields will be down substantially, and despite increased acreages, total production in these States at 7,420,000 bales will be about 24 percent below last year.

A second effect of the unfavorable weather in the Southeastern and Central Cotton Belt States, is the reduction in the average grade of the cotton. Of the total ginnings to October 18, only 9.6 percent was comprised of premium grades (Strict Middling White and better) as compared with 16.6 percent of the ginnings to October 18 last year. The proportion of Middling White and Extra White was 45.2 percent, compared with 51.6 percent last year. But, the proportion of cotton which draw a discount was over 35 percent higher than last year. Strict Low Middling White accounted for 32.3 percent of the ginnings to October 18, this season, as compared with only 23.1 percent, last season. Low Middling White accounted for 5.9 percent, this season, as compared with 3.0 percent last season. It is too early in the season for comparisons of colored cottons to be meaningful.

Spot Prices in Early 1949-50
Decline to Loan Rate

The price of cotton has declined during the past two years. Cotton prices in 1946-47 hit their postwar peak with Middling 15/16 inch averaging 34.82 cents per pound in the ten spot markets. In 1947-48, the decline was moderate and Middling 15/16 inch averaged 34.58, but in 1948-49, this quality of cotton averaged only 32.15 cent per pound. Prices received by farmers for cotton, in terms of parity, averaged 122 in 1946-47, 108 in 1947-48, and 98 in 1948-49.

On August 1, 1949, Middling 15/16 inch, mainly because of the scarcity of "free" cotton averaged 2 cents per pound above the equivalent loan rate of 29.57 cents in the ten spot markets, but declined gradually as "free" cotton became more plentiful until the last of September. Prices of Middling 15/16 inch on September 29 was the same as the loan rate and from then until mid-October have remained steady ranging from .11 cents per pound above to 0.09 cent below the equivalent loan rate.

The average prices received by farmers for cotton in August was 29.32 cents per pound and in September, 29.70. In terms of parity, these prices were 97 and 99, respectively.

Mill Consumption -
8 Million Bales

The cotton textile situation improved appreciably in the early months of the 1949-50 season. New orders to manufacturers of cotton textiles have been increasing in volume and many mills are booked well into the first quarter of 1950. This indicates an upturn in demand which was extremely sluggish during the spring and summer months. Prices of grey cloth constructions advanced during August and September. The average price of 17 selected constructions in August advanced over July which was significant, in that it marked the end of 19 consecutive months of decline in the grey cloth average price. During these 19 months, the cloth price dropped 40 percent from the peak in December 1947. In September, the average price of the 17 grey cloth constructions advanced 5 percent over August and was over 7 percent above July. The average gross mill margin in September was 34.70 cents or almost 7 cents above June. Mill consumption of cotton in August and September also increased and thus contributed to the improved outlook in the cotton textile industry.

Mill consumption in August, at 664,000 bales, was higher than for any month since March and 46 percent above July compared with a normal increase of about 7 percent. For mill consumption in August to be larger than any month from April to July is unusual, and with one exception has been indicative of a substantial upturn in mill consumption for the full season. In the exception - 1944-1945 - consumption was down from the preceding season by about 4 percent, but cancellation of military orders following the surrender of Germany probably accounted for much of this decrease. In the other six times during the last four decades when August has exceeded any of the preceding four months in mill consumption, the total mill consumption for the full season was larger than the preceding season by from 13 to 26 percent.

In September, mill consumption was 710,000 bales, and with the exception of March, the highest for any month since September, 1948. During September, cotton system spinning spindles operated at 115.2 percent of capacity, based on 16 hour day, compared with 102.5 percent in August and 121.0 a year earlier. The average daily rate of mill consumption was 33,000 bales, an annual rate of 8.4 million bales.

Thus, based entirely on the indicated increase in demand for cotton textiles and on mill activity in August and September, total mill consumption of cotton in the 1949-50 season would be expected to be significantly above the 1948-49 season total of 7.8 million bales. However, the recent devaluation of currencies will probably have some adverse effect on domestic mill consumption. Domestic mill consumption may be affected by devaluation in two ways - a decrease in exports of U.S. cotton textiles and an increase in U.S. imports of foreign textiles.

The greatest adverse effect on exports of U.S. cotton textiles will take place if, as is unlikely, prices of cotton textiles in the devalued currency countries do not rise in terms of the local currency, and, thus, gain a price advantage over U.S. prices. In this event, there will be a tendency for countries which have not devalued their currency to turn from U.S. textiles to the "cheaper" textiles in the devalued currency countries for as much of their requirements as could be supplied. Even some shift from cotton to synthetic textiles might take place if these textiles were available in the devalued currency countries in relatively greater volume than cotton textiles.

Most of the countries in the sterling area, because of the monetary crisis, had substantially reduced their imports of U.S. cotton textiles several months prior to the devaluation. Exports of U.S. cotton goods to all sterling area countries in 1947 and 1948, were 322 and 281 million square yards, respectively, but during 1949, based on the first six month's rate, may not exceed 150 million square yards. Exports to these countries accounted for only 15 percent of the total U.S. exports in the first half of 1949, whereas, for the two years 1947 and 1948, the proportion averaged 25 percent.

An increase of imports into the United States of cotton textiles from the devalued currency countries would also affect domestic mill consumption. United States imports of cotton textiles, because of the tariff, have never been significant. During the last 40 years these imports exceeded 150 million yards only twice and generally were less than 50 million yards. These imports have been confined, for the most part, to the fine and fancy types of goods. Devaluation (assisted by the lowering of import duties by the various Reciprocal Trade Agreements) may have been great enough for some countries that their textiles can now compete with domestic textiles.

Although the actual effect of devaluation cannot be forecast at this time, it may hold domestic mill consumption close to that of last season despite recent favorable developments in the domestic textile situation.

Exports Will Decrease From Last Year's Level

Exports during August were 167,600 bales, compared with 222,000 in July and 115,000 in August, 1948. Any estimate of U.S. exports of cotton

for the 1949-50 season, however, must be contingent on the final results of some factors, the outcome of which are uncertain at this time.

The most important of the uncertain factors that will influence exports is the size of the ECA cotton program in the 1950 fiscal year. Last season, ECA financed exports were about 60 percent of the season total of 4-3/4 million bales, and probably will be equally important in 1949-50. The budget request for the 1950 fiscal year as presented to Congress contemplated a 35 percent increase over the actual authorizations issued for cotton in the 1949 fiscal year. The ECA overall budget request for the 1950 fiscal year, however, was reduced approximately 14 percent by Congress and the effect of this on the cotton program will not be known until the countries participating in ECA have revised their import program. However, foreign cotton production is expected to be .7 million bales or 5 percent larger than last season. Mill consumption in China, India, and Spain is expected to decrease from 1948-49 by over one million bales and to be only partly offset by increases in other foreign countries. Foreign rayon production is expected to increase by about 12 percent, or by the equivalent of one million bales of cotton, at least some of which will be at the expense of cotton. The combined effects of these factors, plus devaluation, may result in smaller cotton exports financed by ECA than last year.

The full effect of devaluation on mill consumption in the devaluing countries and, hence, on U.S. exports of cotton cannot be estimated at this time. Presumably, cotton textiles produced in the countries which altered their exchange rates would obtain a price advantage in the international cotton textiles market over competing textiles from the non-devalued countries. Whether this is true or not depends among other things on the rate of devaluation, the degree of efficiency attained in textile production, the source of their supply of cotton, and the market for their textile output. Some countries will probably increase mill consumption over 1948-49 levels but others may decrease. On balance, it is likely that little net change will occur in mill consumption in 1949-50 in the devalued currency countries or in United States exports of cotton because of devaluation.

Barter agreements also may affect United States cotton exports in 1949-50. Barter agreements between the Commodity Credit Corporation and foreign countries, in which surplus agricultural products can be traded for strategic and critical raw materials were authorized by Public Law 85, 81st Congress, which amended the CCC Charter Act. Cotton is considered as one of the agricultural products likely to be used in barter agreements. Widespread interest in barter agreements has been evidenced among both U.S. exporters and foreign governments. Although preliminary discussions involving barter deals are underway and some tentative proposals have been made, it is not known now whether any barter agreements will be consummated which will affect U.S. exports of cotton this season.

With foreign mill consumption expected to decrease slightly and foreign cotton production expected to increase slightly, the prospect is that U.S. exports of cotton in 1949-50 will decrease slightly from 1948-49 level of 4-3/4 million bales.

Carry-over, End of 1949-50
Season - 8.2 Million Bales

With the domestic supply estimated at 20.7 million bales, and with

disappearance (mill consumption plus exports) indicated at around 12.5 million bales, the carry-over at the end of the current season may be about 8.2 million bales. This would be an increase of 2.9 million bales over the carry-over at the beginning of the current season, and would be the largest carry-over since the 11.2 million bales of August 1, 1945.

A large part of any increase in the carry-over at the end of the current season will appear in the Commodity Credit Corporation loan stocks. Since the prospect is that the loan rate on the 1950 cotton crop will be less than during the current year, it is probable that both domestic mills and merchants will, as in this past season, hold their end of season stocks to minimum levels. In this case, CCC stocks at the end of the season may reach 6.0 million bales or more. CCC stocks have not been as high since soon after the end of World War II.

Marketing Quotas Proclaimed for 1950

A marketing quota for the 1950 cotton crop was proclaimed by the Secretary of Agriculture on October 13, 1949. The national marketing quota as stated in the proclamation is for 11,733,750 bales, 500 pounds, gross weight, which at average yields for the period 1944-48 of 268.2 pounds will provide a national allotment of 21 million acres. The referendum will be held on December 15. The distribution, by States, of the national acreage allotment of 21 million has not been published.

Price Supports On The 1950 Cotton Crop

The Agricultural Act of 1949 provides that price supports for the 1950 cotton crop shall be mandatory at 90 percent of parity, if marketing quotas have not been disapproved. The Act provides an alternative method for computing parity. It specifies, however, that price supports over the next four years shall be derived from the higher of the two parities as calculated from the existing and the alternative method for determining parity. In the case of cotton, the existing method for computing parity which is the product of the 1910-1914 average price received by farmers for cotton (12.4 cents) and the index of prices paid by farmers, including interest and taxes, provides the higher parity in 1950.

Review of Postwar Exports of U.S. Cotton Textiles

The United States has been the postwar world leader in exports of textiles, whereas it ranked only fifth prewar. In becoming the postwar leader, the United States increased its exports from 234 million square yards prewar to about a billion square yards postwar, and increased its share of the world cotton textile exports from about 4 percent to over 25 percent.

There are two primary reasons for this development. First, and probably most important, is that the United States has been in a better position to supply textiles than has any competing country. Japan, the prewar leader in exports of cotton textiles supplied nearly 40 percent of the prewar world market. The United Kingdom ranked second, prewar, and supplied over 25 percent of the total world cotton textile exports. During

the war, Japan dismantled about 75 percent of its mill machinery and equipment and deployed its mill labor, England deployed about one-third of its mill labor. This substantially reduced textile production in these countries.

Since the war, neither country has been able to get its production back to prewar. Japan has not been able to reestablish its export trade in cotton textiles with the result that its exports of cotton textiles in 1948, at 423 million yards, were only about 17 percent of its prewar rate. The United Kingdom has remained below prewar levels, not because of lack of export markets or means of payment, but mainly because the textile industry has been unable to re-acquire labor, which was placed in other industries during the war and which found wages and working conditions generally preferable to those in cotton textile mills. Although textile production in the United Kingdom has been increasing during the past three years, despite these difficulties, exports of cotton textiles in 1948, at 760 million yards, were only 42 percent of the 1934-38 annual average.

In France and in Italy, the prewar third and fourth ranking exporters of cotton textiles, shortages of skilled labor, power, raw cotton, and markets combined to hold production, and hence exports of cotton textiles, below prewar levels. In 1948, exports by France at 257 million yards were 71 percent of prewar, while in Italy, at 124 million yards, exports were only 40 percent of the 1934-38 average.

The second reason that U.S. exports have had the largest share of the postwar world cotton textile markets is that U.S. prices, on comparable cotton goods, have been about the lowest in the world. In Japan, the military government has established minimum prices for textile exports based on prices in the United States. In most of the other competing countries, prices were higher because both raw cotton and production costs were higher than in the United States. Much of the cotton used in foreign textile production was relatively higher prices than U.S. cottons. Prices of most foreign cottons have increased during the last three years while prices of U.S. cottons have decreased.

THE FOREIGN SITUATION

Foreign Production

Data on the foreign production of cotton in the 1949-50 season is, in mid-October, preliminary and subject to revision. In some areas, such as Argentina and South Brazil, the 1949 crop has not yet been planted and estimates used herein are based on intentions to plant as indicated by seed distribution, or by adjusting the 1948 crop according to the expressed policies of the local government as to cotton production in 1949. In other areas such as Russia, complete data on the internal operation of the country is not publicly distributed, and estimates on cotton production become a matter of piecing together fragmentary bits of information. In an area such as China, civil strife or the lack of an official agricultural reporting service make any estimate at this time of year not much more than a guess.

On the basis of best available data, the total foreign crop of cotton for 1949-50 is currently indicated at 15.0 million bales, .7 million or

4 percent more than last year. In 1947-48, foreign production was 13.4 million bales and the 1935-39 average was 18.5 million.

The 1949 foreign cotton crop is expected to be larger in nearly all countries, regardless of whether major or minor producers, with the exception of China, Egypt, and East Africa. Unfavorable weather and heavy leaf worm infestation has reduced yields in Egypt and East Africa. Even so, the total production for the continent is not expected to be much below last year due to an expansion in cotton acreage in 1949.

A distinction is often made in world cotton statistics between the total (or agricultural) cotton crop and the commercial cotton crop. The commercial crop applies only to the cotton which enters commercial trade channels and is ultimately consumed in a commercial cotton spinning plant. In the interior of China and India and in other industrially undeveloped areas scattered throughout the world, cotton is grown primarily for home consumption in hand-spinning and weaving. The amount of cotton used in home consumption varies from year to year but will average about 1.5 million bales. About three-fourths of all non-commercial cotton is grown and used in the interior of China.

The commercial crop of foreign cotton in 1949-50 is expected to be about 13.5 million bales or .9 million more than last year. Because Chinese ports are blockaded by the Nationalist Forces, imports of cotton into the Shanghai mill area will probably be much less than required, which means that a stronger than normal appeal will be made to the interior farmers of China to move cotton into commercial channels rather than into home consumption. This action will, in turn, bring the agricultural and commercial crops nearer together than has been true since the mill managers in the Chinese cotton mills were changed from Japanese to Chinese at the end of World War II.

Foreign Consumption -
20 Million Bales

Total consumption of all kinds of cotton in 1949-50 in foreign countries is expected to be about 20 million bales, a decrease of .8 million from 1948-49. Most countries, however, are expected to continue through 1949-50 at about 1948-49 levels of consumption. A significant decrease is indicated only for China, with smaller decreases in prospect in India and Spain. Partial offsetting increases are likely in Japan, United Kingdom, Germany and France.

In China, wartime conditions reduced the plantings of cotton substantially below normal acreage and port blockades are currently preventing the importation of cotton in significant quantities. Cotton consumption (mill and home) is expected to be about 2.1 million bales, 950,000 bales below 1948-49. In India, consumption is indicated at 3.6 million bales compared with nearly 3.8 million last season. Lack of cotton will be responsible for the decrease in India, and likewise in Spain, where consumption in 1949-50, currently indicated at 300,000 bales, may decrease about 60,000 bales from 1948-49.

If foreign and U.S. consumption of cotton in 1949-50 should approximate current indications, world consumption would be about 28 million bales.

This would be a decrease of .6 million bales from the 1948-49 level and would compare with the 1934-38 annual average of 29.4 million bales.

World Carry-over, August 1,
1950 - 16.8 Million Bales

With production of all kinds of cotton in 1949-50 indicated at 30.1 million bales and consumption at 28.0, world stocks at the end of the season may increase over those of a year earlier by about 2.1 million bales. In this event, the carry-over on August 1, 1950 would be approximately 16.8 million bales. All of the increase will be in the U.S. carry-over. End of season stocks in all foreign countries would be about .7 million bales less than at the beginning of the current season. Most of the reduction would occur in the carry-over of the importing countries.

RAYON PRODUCTION AND PRICES

The total U.S. production of rayon filament yarn and rayon staple fiber in 1948 was 1,124 million pounds. The production in 1948 was nearly four times as high as in 1938 and made the tenth consecutive year that rayon production had exceeded that for the previous year. As in the case of other apparel fibers, rayon production in 1949 is down from 1948 levels. Production in the first half of 1949, however, was only 13 percent below the corresponding period in 1948, which was a smaller relative decline than was experienced in the consumption of cotton or wool. Production in the last half of 1949 is expected to increase moderately over the first half and for the full year is likely to equal or slightly exceed one billion pounds.

Production of rayon in the rest of the world in 1948 was 1,353 million pounds, which was only five-sixths as much as in 1938. However, in 1938, the policy of the governments of Germany and Italy was such that it encouraged the large-scale use of rayon in substitution for cotton. The combined production of rayon in 1938 in these two countries and in Japan was 1,293 million pounds and accounted for 79 percent of all foreign production, but in 1948, these three countries produced only 448 million pounds and accounted for only 33 percent of the foreign total. Production in all foreign countries, excluding Germany, Italy, and Japan, in 1948 was 905 million pounds, over $2\frac{1}{2}$ times as high as in 1938.

In 1949, world production of rayon will be substantially higher than in 1948 despite the moderate decline in the United States. Rayon producing capacity is being increased in almost all textile producing countries. By the end of 1950, operable rayon producing capacity is expected to be over 4,000 million pounds, compared with an actual production of nearly 2,500 million pounds in 1948 and 1,400 million in 1945. The rayon producing capacity in the United States in 1950 will provide for an increase of about 130 million pounds above the actual production in 1948 of 1,124 million pounds. But, in foreign countries the capacity at the end of 1950 will more than double the actual 1948

production - 2,779 million pounds as compared with 1,353 million. Devaluation has favorable implications for rayon production in the countries which altered their exchange rate. The prices of imported cottons have become higher in devaluing countries but the prices of indigenous rayons have remained unchanged. In Europe, particularly, the substitution of rayon for cotton has not nearly reached its limit and the new relationship between prices of rayon and cotton seems likely to lead to increased efforts to expand rayon production capacity and to bring into operation rayon plants not now being used.

In terms of cotton, the United States production of rayon in 1949 was about equivalent to 2.6 million bales of cotton, while expected plant capacity in 1950 will be equivalent to nearly 3 million bales. Foreign production of rayon in 1948 was about equal to 3.2 million bales of cotton but operable plant capacity in 1950 will be equal to 6.5 million bales of cotton.

Although prices for rayon, raw cotton, and cotton yarn has increased as compared to prewar, prices of cotton have increased at a greater rate. In August 1949, raw cotton prices were nearly three times as high as in 1935-39. Cotton yarn prices were over twice as high as prewar. Prices for rayon (both filament yarn and staple fiber), on the other hand, are only about 1/4 higher than prewar. These changes in prices have worked to the advantage of rayon. In 1935-39, prices of rayon filament yarn was 155 percent of cotton yarn but in August 1949 rayon yarn was only 92 percent of the price of cotton yarn. Rayon staple fiber in 1935-39 was 193 percent of the price of Strict Middling 1-1/16 inch cotton but in August 1949 was only 91 percent as high as this quality of cotton.

Table 1.- Parity prices, farm prices, and average prices for Middling 15/16" cotton in the 10 designated spot markets, and average prices for Middling 15/16" landed Group B Mill Points, in cents per pound, United States, 1940-49

Year begin- ning Aug. 1:	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
<u>Parity Prices</u>													
1940	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.62	15.62	15.75	16.00	16.24	15.62
1941	16.62	16.86	17.24	17.36	17.48	17.73	17.98	18.35	18.48	18.60	18.60	18.60	17.86
1942	18.60	18.72	18.85	18.97	19.22	19.22	19.47	19.59	19.84	19.96	20.09	20.21	19.34
1943	20.21	20.21	20.34	20.46	20.72	20.72	20.83	20.83	20.83	20.83	20.96	20.96	20.71
1944	20.96	20.96	20.96	20.96	21.08	21.20	21.20	21.33	21.33	21.33	21.33	21.33	21.20
1945	21.33	21.45	21.58	21.58	21.70	21.95	22.07	22.20	22.32	22.82	23.19	24.43	22.20
1946	24.92	24.68	25.54	26.16	26.29	26.66	27.40	28.02	28.40	28.27	28.52	28.52	26.91
1947	29.02	29.51	29.64	29.88	30.38	31.12	30.75	30.75	30.88	31.00	31.12	31.12	30.38
1948	31.12	31.00	30.88	30.63	30.75	30.75	30.38	30.50	30.50	30.38	30.38	30.26	30.63
1949	30.13	30.01											
<u>Prices received by farmers 1/</u>													
1940	9.07	9.29	9.43	9.39	9.37	9.37	9.66	9.58	10.13	11.48	12.70	14.25	9.89
1941	15.47	17.69	16.71	15.89	16.35	17.82	18.28	18.01	18.82	18.78	17.91	18.44	17.03
1942	18.03	18.59	18.87	19.22	19.55	19.74	19.68	19.91	20.13	20.09	19.96	19.60	19.04
1943	19.81	20.20	20.28	19.40	19.85	20.15	19.93	19.97	20.24	19.80	20.16	20.32	19.88
1944	20.15	21.02	21.25	20.78	20.85	20.20	19.99	20.24	20.20	20.51	20.90	21.25	20.73
1945	21.33	21.72	22.26	22.52	22.80	22.36	23.01	22.70	23.59	24.09	25.98	30.83	22.52
1946	33.55	35.30	37.69	29.23	29.98	29.74	30.56	31.89	32.26	33.50	34.07	35.88	32.64
1947	33.15	31.21	30.65	31.87	34.05	33.14	30.71	31.77	34.10	35.27	35.22	32.99	31.93
1948	30.41	30.94	31.07	30.52	29.63	29.27	29.14	28.74	29.91	29.97	30.13	30.08	30.10
1949	29.32	29.70											
<u>Middling 15/16" in ten spot markets</u>													
1940	9.91	9.48	9.38	9.66	9.86	10.10	10.13	10.58	11.09	12.44	13.79	15.58	11.00
1941	16.14	17.10	16.49	16.38	17.26	18.99	19.23	19.55	20.23	20.01	18.94	19.42	18.31
1942	18.57	18.72	18.89	19.27	19.67	20.44	20.71	21.15	21.20	21.12	21.11	20.85	20.14
1943	20.45	20.44	20.32	19.70	19.68	20.17	20.81	21.07	21.04	21.01	21.52	21.64	20.65
1944	21.41	21.40	21.59	21.38	21.55	21.66	21.59	21.75	22.12	22.58	22.69	22.59	21.86
1945	22.38	22.50	23.13	23.93	24.51	24.71	25.84	26.79	27.70	27.44	29.15	33.40	25.96
1946	35.49	36.88	36.07	30.89	32.38	31.88	33.31	35.15	35.13	35.99	37.18	37.52	34.82
1947	34.34	31.56	31.73	33.61	35.79	35.15	32.76	34.18	37.22	37.55	37.03	34.01	34.58
1948	31.31	31.18	31.21	31.49	32.17	32.59	32.55	32.64	32.97	32.85	32.76	32.09	32.15
1949	31.04	29.98											
<u>Middling 15/16" landed Group B Mill Points 2/</u>													
1940	11.22	10.18	10.18	10.50	10.74	11.03	11.05	11.52	11.95	13.25	14.82	16.61	11.92
1941	17.09	18.07	17.46	17.53	18.47	20.08	20.35	20.65	21.30	21.23	20.10	20.65	19.42
1942	19.85	19.84	20.31	20.68	20.95	21.69	21.84	22.27	22.22	22.14	22.23	22.23	21.35
1943	21.73	21.68	21.59	20.78	20.83	21.47	21.87	22.08	22.12	22.00	22.67	22.83	21.80
1944	22.77	22.61	22.88	22.54	22.79	22.87	22.73	22.80	23.17	23.68	23.74	23.69	23.02
1945	23.48	23.64	24.32	25.24	25.78	25.95	27.12	27.96	28.83	28.58	30.50	34.76	27.18
1946	36.89	38.24	37.56	32.20	33.82	33.30	34.73	36.55	36.57	37.53	38.93	40.06	36.37
1947	36.51	33.09	32.88	34.96	37.12	36.45	34.02	35.36	38.46	38.91	38.53	35.61	35.99
1948	33.21	32.71	32.77	32.95	33.74	34.15	34.41	34.38	34.76	34.43	34.37	34.06	33.83
1949	33.19	31.74											

Cotton Branch, Production and Marketing Administration.

1/ Annual averages are crop-year average prices, by States, weighted by sales, including an allowance for unredeemed loans at estimated average loan value.

2/ For Memphis Territory Growths.

Table 2.- Cotton: Mill consumption, consumption per working day, and per active spindle, United States, by months, 1940-1949

Year	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
beginning August 1	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	run-ning	run-ning	run-ning	run-ning	run-ning	run-ning	run-ning	run-ning	run-ning	run-ning	run-ning	run-ning
	bales	bales	bales	bales	bales	bales	bales	bales	bales	bales	bales	bales
Consumption												
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	713	729	829	760	755	861	786	880	830	786	800	627
1948 ^{3/}	729	739	696	685	681	674	640	721	597	580	600	455
1949 ^{3/}	664	710										
Consumption per working day 1/												
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	33.9	33.9	36.4	39.0	34.3	40.0	39.9	38.3	38.3	38.3	36.4	29.9
1948 ^{3/}	33.1	34.4	33.5	31.9	29.6	32.1	32.5	31.3	28.9	27.0	27.3	22.8
1949 ^{3/}	28.9	33.0										
Consumption per active spindle 2/												
	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.
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	16.5	16.7	18.8	17.4	17.3	19.6	17.9	19.9	18.7	17.7	18.3	14.4
1948 ^{3/}	16.7	17.0	16.1	15.8	16.1	15.8	15.1	17.3	14.8	14.3	15.1	11.7
1949 ^{3/}	16.5	17.4										

1/ Based on number of working days per month as computed by the Federal Reserve Board.

2/ Computed on the basis of 490 pounds net per bale consumed.

3/ Preliminary.

Computed by Cotton Branch, PMA, from reports of the Bureau of the Census.

Table 3.- Cotton: Exports from the United States, by months, August, 1920-1949

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Season beginning August	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Total 1/
	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales
1920	145.0	226.6	582.0	680.8	785.4	600.1	483.7	368.3	315.2	473.0	489.2	595.3	5,744.7
1921	415.6	513.1	866.4	630.1	635.4	458.9	325.7	452.4	586.6	457.3	478.4	364.1	6,184.1
1922	268.3	365.5	797.1	855.5	605.4	470.6	354.7	309.9	257.2	157.6	212.9	167.8	4,822.6
1923	240.6	685.7	770.4	762.2	833.9	539.6	469.9	315.1	311.2	307.1	217.6	202.6	5,655.9
1924	271.6	734.0	942.1	1,289.2	1,053.4	1,051.9	792.0	707.7	440.2	313.6	211.1	198.4	8,005.2
1925	313.2	750.4	1,414.0	1,195.6	973.8	734.6	545.3	512.0	506.2	412.1	338.5	355.7	8,051.5
1926	385.1	789.4	1,358.9	1,474.6	1,504.0	1,074.4	978.7	1,084.0	824.8	612.3	468.5	371.9	10,926.6
1927	321.9	620.3	1,113.0	984.3	744.6	712.1	626.1	596.2	467.3	578.4	446.6	331.5	7,542.4
1928	252.6	810.0	1,240.7	1,427.8	1,057.1	788.6	613.4	556.0	447.8	313.0	299.1	237.5	8,043.6
1929	226.0	725.9	1,251.3	1,048.8	910.3	728.7	402.1	477.7	349.8	208.7	185.1	175.5	6,689.8
1930	366.0	903.0	1,004.1	907.6	765.8	532.8	433.0	605.5	391.9	335.8	255.4	259.1	6,759.9
1931	211.0	558.2	1,014.2	1,070.6	1,183.1	919.8	968.3	927.1	544.6	500.9	360.2	449.5	8,707.5
1932	452.2	733.7	1,008.0	1,012.4	1,039.8	793.7	557.0	488.0	436.5	591.6	614.6	692.0	8,419.4
1933	530.6	869.2	1,044.8	915.3	820.1	739.4	628.5	550.1	386.6	284.8	459.2	305.8	7,534.4
1934	252.5	453.7	615.6	572.4	504.7	465.7	390.3	317.8	323.2	278.0	345.0	279.8	4,798.5
1935	241.5	486.8	711.7	1,134.9	886.0	542.8	406.0	404.7	352.7	351.7	297.5	156.3	5,972.6
1936	182.5	569.6	861.0	689.8	593.9	538.3	486.1	467.7	373.2	323.7	229.6	124.3	5,440.0
1937	220.4	617.4	798.9	797.0	751.0	647.5	398.7	425.9	377.2	193.0	175.9	195.7	5,598.4
1938	200.8	388.7	464.4	480.4	368.0	289.5	263.9	330.1	178.2	142.6	113.6	106.5	3,326.8
1939	214.5	644.3	885.2	583.6	806.7	1,035.4	746.7	426.9	340.5	212.3	129.9	136.8	6,162.9
1940	65.4	90.6	194.7	144.7	112.6	56.2	68.6	97.3	74.0	71.6	75.2	61.1	1,111.9
1941	18.5	189.2	161.7	147.4	67.0	45.9	37.8	45.5	104.7	91.1	133.3	23.0	1,125.1
1942	70.7	154.0	209.2	80.2	57.8	41.1	40.0	66.8	102.9	77.4	354.2	225.9	1,480.3
1943	310.5	137.5	116.0	62.2	72.6	68.6	42.6	41.5	91.2	59.1	42.7	93.7	1,138.1
1944	32.6	39.1	185.7	253.7	96.2	85.8	121.0	205.5	106.5	193.4	295.4	309.5	2/1,924.4
1945	188.2	244.3	194.6	297.0	215.2	223.2	250.5	318.9	317.6	456.7	409.9	366.5	2/3,552.7
1946	413.4	242.2	103.8	455.3	361.4	289.7	385.0	382.9	275.1	248.5	302.8	83.9	3,544.0
1947	37.1	123.5	134.2	164.7	229.6	214.1	163.5	261.1	155.1	204.8	132.9	148.6	1,968.0
1948 3/	114.6	170.9	246.1	428.4	521.6	402.9	497.1	581.7	590.2	464.0	508.2	221.9	4,747.6
1949 3/	167.6												

Compiled from reports of the Bureau of Foreign and Domestic Commerce and the Bureau of the Census.
 1/ Totals were made before figures were rounded. 2/ Excludes shipments made by the War Department. 3/ Preliminary.

Table 4.- Cotton Exports from the United States to specified countries, average 1935-39, 1940-44, and 1945-48

Country of destination	Year beginning August 1					
	Average	Average	1945	1946	1947	1948
	1935-39	1940-44	1/	1/	2/	3/
	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales
Europe						
United Kingdom.....	1,282,400	700,993	287,138	469,161	256,705	741,689
Albania.....	0	0	3,995	0	0	38
Austria.....	160	0	0	3,537	2,571	70,744
Belgium and Lux....	157,776	14,459	70,966	175,957	50,439	146,628
Czechoslovakia....	60,700	5,421	68,917	96,605	21,000	33,948
Denmark.....	31,200	0	0	0	3,100	27,979
Eire.....	0	0	0	250	500	2,550
Estonia.....	8,860	0	0	0	0	0
Finland.....	32,460	5,149	15,743	22,097	25,550	33,147
France.....	622,815	87,797	768,493	379,750	205,805	653,009
Germany.....	481,881	0	6,208	198,144	247,439	484,360
Gibraltar.....	0	0	0	100	0	0
Greece.....	3,088	4,567	27,932	10,130	1,135	11,496
Hungary.....	4,520	0	0	0	200	5,712
Italy.....	420,251	0	499,583	441,650	66,998	621,530
Latvia.....	6,540	0	0	0	0	0
Netherlands.....	99,802	4,188	45,945	112,131	32,930	185,448
Norway.....	15,747	1,023	650	4,300	2,730	15,762
Poland and Danzig..	168,000	5,222	92,346	46,347	47,065	89,435
Portugal.....	33,761	105	0	0	0	100
Spain.....	99,173	110,941	154,463	40,510	2,496	67,751
Sweden.....	108,100	15,829	2,304	21,920	5,876	350
Switzerland.....	9,960	4,205	26,396	18,918	2,461	35,544
U.S.S.R.....	292	27,811	0	0	0	25,589
Yugoslavia.....	16,040	4,697	90,107	73,108	0	40,316
Other Europe.....	3,354	0	0	0	0	25,130
Total Europe.....	3,666,880	992,407	2,161,186	2,114,615	975,000	3,318,255
Other Countries						
Canada.....	288,471	276,275	310,302	308,340	136,089	293,197
Mexico.....	0	15	0	1	24	0
Cuba.....	4/	4/	6,077	33,192	12,502	7,200
Colombia.....	4/	4/	0	1,400	1,200	50,666
India.....	50,701	200	0	0	19,954	2,442
China.....	113,410	21,472	691,355	552,453	292,700	276,961
Japan.....	1,099,742	26,749	361,637	504,414	449,107	623,428
Hong Kong.....	20	8	100	1,700	0	28,594
Australia.....	4/	4/	12,451	9,093	9,986	0
Palestine.....	4/	4/	565	2,205	2,589	10,222
French Indo China..	4/	4/	3,100	5,300	4,000	7,134
Korea.....	4/	4/	0	0	58,667	31,703
Other countries...:	80,926	38,801	5,950	11,327	6,152	97,785
World total.....	5,300,150	1,355,927	3,552,723	3,544,040	1,967,970	4,747,587

Compiled from reports of the Bureau of the Census.

1/ Excludes War Department shipments. 2/ Includes Army Civilian Supply Exports.

3/ Preliminary. 4/ If any, included in "all others."

Table 5.- Carry-over of American upland cotton in the United States, August 1, 1946-49

Grade and staple	1946		1947		1948		1949	
	Quantity	Percentage	Quantity	Percentage	Quantity	Percentage	Quantity	Percentage
	1,000 bales	Percent	1,000 bales	Percent	1,000 bales	Percent	1,000 bales	Percent
Strict Middling and higher $\frac{1}{8}$ "	644	9	474	20	592	20	714	14
Middling $\frac{1}{8}$ "	2,192	31	671	28	1,049	35	2,107	40
Strict Low Middling $\frac{1}{8}$ "	2,104	29	544	23	607	20	1,589	30
Low Middling and lower $\frac{1}{8}$ "	2,225	31	703	29	737	25	806	16
Total	7,165	100	2,392	100	2,985	100	5,216	100
$29/32$ " and shorter	1,734	24	188	8	295	10	145	3
$15/16$ " - 1"	2,348	33	853	36	1,001	34	1,086	21
$1-1/32$ " - $1-3/32$ "	2,545	35	1,056	44	1,408	47	3,702	71
$1-1/8$ " and longer	538	8	295	12	281	9	283	5
Total	7,165	100	2,392	100	2,985	100	5,216	100
Low Middling and lower, $29/32$ " and shorter	3,371	47	802	34	892	30	910	17

Cotton Branch, Production and Marketing Administration.

$\frac{1}{8}$ " White and Extra White, including grades of colored cotton of approximately equivalent values.

Table 6.- Cotton, American Upland: Carry-over by grade and staple
August 1, 1949, compared with disappearance in 1948-49

Grade and staple	Carry-over August 1, 1949		Disappearance of 1948-49 crop
	Total 1,000 running bales	As a percentage of 1948-49 disappearance Percent	
29-32 inch and shorter			1,000 running bales
St. Mid. and higher	15	7	220
Middling	49	6	807
Strict Low Middling	41	8	505
Low Middling and lower	40	10	417
Total	145	7	1,949
15/16 inch and longer			
St. Mid. and higher	699	43	1,607
Middling	2,058	47	4,336
Strict Low Middling	1,548	59	2,643
Low Middling and lower	766	42	1,814
Total	5,071	49	10,400
All lengths			
St. Middling and higher	714	39	1,827
Middling	2,107	41	5,143
Strict Low Middling	1,589	50	3,148
Low Middling and lower	806	36	2,231
Grand total	5,216	42	12,349

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

Table 7.- Cotton cloth: Exports from United States, by countries, 1920 to date 1/

Calendar year	United Kingdom	Canada	Cuba	Argentina	Colombia	Haiti	Central America	China	Egypt	Netherland Indies	Philippine Islands	Other countries	Total 2/
	Million square yards	Million square yards	Million square yards	Million square yards	Million square yards	Million square yards	Million square yards	Million square yards	Million square yards	Million square yards	Million square yards	Million square yards	Million square yards
1920 3/	5.1	66.3	160.7	46.3	83.2	21.7	58.0	28.4	4/	4/	63.1	286.0	818.8
1921 3/	2.7	43.1	22.5	24.9	14.1	20.8	72.3	24.5	4/	4/	53.6	273.0	551.5
1922	4.0	50.1	48.8	40.6	34.7	22.6	62.0	15.7	4/	4/	93.4	215.6	587.5
1923	1.9	35.5	86.9	21.5	22.9	22.3	51.8	1.6	4/	4/	73.3	146.3	464.5
1924	2.2	33.4	80.9	21.2	32.3	23.2	62.7	1.6	4/	4/	67.5	152.8	477.8
1925	4.3	38.1	66.4	22.9	43.9	31.1	63.2	7.4	4/	4/	79.8	186.2	543.3
1926	3.6	46.2	70.0	19.3	33.7	17.5	53.0	1.4	4/	4/	101.1	167.5	513.3
1927	7.7	63.1	80.0	24.8	29.5	27.3	60.4	1.0	4/	4/	88.0	183.2	565.0
1928	9.3	69.8	70.7	24.2	33.9	25.4	49.5	1.3	4/	4/	93.8	168.9	546.8
1929	10.7	75.6	76.6	23.9	26.0	14.5	60.5	1.0	4/	4/	81.3	194.3	564.4
1930	8.8	58.3	64.4	16.3	21.6	20.0	40.9	.5	4/	4/	48.6	136.9	416.3
1931	5.6	37.1	54.3	14.5	26.4	14.7	44.7	1.1	4/	4/	61.6	107.0	367.0
1932	.2	26.7	50.2	15.8	27.9	19.3	47.4	1.4	4/	4/	116.7	69.8	375.4
1933	.1	17.1	45.1	9.6	25.6	13.1	44.4	.6	4/	4/	88.1	58.3	302.0
1934	.5	12.5	67.6	1.2	16.0	2.6	33.5	.3	4/	4/	47.9	44.2	226.3
1935	.4	12.0	55.4	.4	8.8	4.9	21.4	.3	4/	4/	47.1	34.9	185.6
1936	.3	16.2	59.7	.1	16.7	10.6	21.3	.1	4/	4/	41.5	34.0	200.5
1937	.5	20.4	65.8	.4	16.7	9.2	17.7	.4	.1	1.6	66.7	36.8	236.3
1938	1.1	25.5	48.4	.6	14.2	15.2	36.8	.2	.1	1.1	125.5	50.9	319.6
1939	1.1	43.5	63.4	5/	23.5	19.4	45.8	1.4	.1	4.3	107.5	57.5	367.5
1940	3.6	91.7	44.3	.1	16.5	15.7	36.9	.7	1.7	11.3	74.2	61.2	357.9
1941	1.5	115.7	62.0	.4	33.3	17.6	51.3	4.7	23.1	48.9	88.3	139.9	586.7
1942	1.9	174.2	47.7	4.9	4.7	13.1	34.4	2.5	16.1	6.8	0	141.5	447.8
1943	31.5	189.4	27.9	.5	4.9	12.6	25.1	5/	.1	0	0	246.5	538.5
1944	3.3	218.7	31.2	.8	4.4	15.1	26.3	5/	1.2	0	0	337.1	638.1
1945	7.7	191.1	32.4	1.0	2.7	11.9	19.6	23.6	3.5	4.2	2.5	372.6	672.8
1946	.5	203.0	33.5	2.2	3.7	11.0	23.2	18.0	.7	70.7	85.2	323.2	774.9
1947	42.1	278.3	43.4	59.9	7.0	19.9	56.3	18.8	2.2	33.2	90.8	823.0	1,474.8
1948 6/	27.0	160.4	39.8	15.6	10.7	9.6	49.8	0.3	5/	17.9	83.0	526.3	940.4

Compiled from Monthly Summary of Foreign Commerce of the United States and reports of the Bureau of the Census.

1/ Includes duck, tire fabrics, all other cotton cloths, bleached, unbleached yarn dyed and colored, and mixtures made largely of cotton yarns.

2/ Totals were made before figures were rounded to millions.

3/ Linear yards.

4/ If any included in other countries.

5/ Less than 50,000 square yards.

6/ Preliminary.

Table 3.- Production of cotton in specified countries, average 1935-39
annual 1946-49

Location	Year beginning August 1				
	Average 1935-39	1946-47	1947-48	1948-49	1949-50 ^{1/}
	1,000 bales ^{2/}	1,000 bales ^{2/}	1,000 bales ^{2/}	1,000 bales ^{2/}	1,000 bales ^{2/}
North America					
Mexico	334	460	484	570	815
United States	12,783	8,517	11,552	14,580	15,176
All other	40	36	45	49	67
Total	13,157	9,013	12,081	15,199	16,058
Europe					
U.S.S.R. (Europe and Asia)	147	118	135	166	207
U.S.S.R. (Europe and Asia)	3,430	2,240	2,400	2,600	---
Asia					
China and Manchuria	2,855	1,925	2,136	2,115	1,860
India	{ 5,348	2,341	2,510	1,960	2,400
Pakistan		1,157	925	826	900
Turkey	249	204	218	308	367
All other	568	229	259	303	321
Total	9,020	5,856	6,048	5,512	5,848
South America					
Argentina	289	334	423	446	---
Brazil	1,956	1,350	1,260	1,500	---
Peru	784	299	282	264	---
All other	87	97	78	104	---
Total	2,716	2,080	2,043	2,314	2,445
Africa and Oceania					
Anglo-Egyptian Sudan	248	235	215	256	---
Belgian Congo	172	172	184	220	---
Egypt	1,893	1,252	1,314	1,836	1,616
Uganda	281	193	141	317	275
All other	246	308	349	392	---
Total	2,840	2,160	2,203	3,021	2,772
Total Foreign countries ...	18,527	12,950	13,358	14,232	14,954
World total (Agricultural)	31,310	21,467	24,910	28,812	30,130

Office Foreign Agricultural Relations except for United States which are from reports of Crop Reporting Board.

^{1/} Preliminary.

^{2/} American in running bales; foreign in bales of 478 pounds net in 1935-39 averages, other years in bales of 480 pounds net weight.

Table 9.- Commercial cotton, American: World supply and consumption, 1920-49

Year begin- ning Aug.	Supply						Mill consumption 1/			
	Carry-over August 1			:			: World			
	United States	Foreign	World	World	World	World	United States	Foreign	total	
Loan stocks	Other stocks	Total	coun-tries	total carry-over	produc-tion	total supply	States	coun-tries	consump-tion	
	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	run-ning	run-ning	run-ning	run-ning	run-ning	run-ning	run-ning	run-ning	run-ning	run-ning
	bales	bales	bales	bales	bales	bales	bales	bales	bales	bales
1920	0	3,279	3,279	3,059	6,338	13,664	20,002	4,677	5,591	10,268
1921	0	6,361	6,361	3,210	9,674	8,285	17,959	5,613	6,596	12,209
1922	0	2,664	2,664	3,016	5,680	10,124	15,804	6,322	6,124	12,446
1923	0	2,129	2,129	1,199	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	1,504	1,504	1,877	3,380	16,181	19,561	6,176	7,834	14,010
1926	0	3,414	3,414	2,088	5,501	18,162	23,663	8,880	8,868	15,748
1927	0	3,663	3,663	4,183	7,845	12,957	20,802	6,535	9,041	15,576
1928	0	2,426	2,426	2,731	5,206	14,555	19,761	6,778	8,448	15,226
1929	0	2,130	2,130	2,386	4,517	14,716	19,233	5,807	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	2/2,279	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	1,117	6,531	7,648	3,053	10,701	9,576	20,277	5,241	5,965	11,206
1935	4,433	2,705	7,138	1,904	9,041	10,495	19,536	6,220	6,282	12,502
1936	3,237	2,099	5,336	1,622	6,958	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	11,118	25,555	7,655	5,233	12,888
Average										
1935-39	5,470	2,783	8,253	1,787	10,040	12,873	22,913	6,799	5,304	12,103
1940	2,089	8,380	10,469	2,073	12,542	12,315	24,857	9,576	2,414	11,990
1941	921	11,105	12,026	771	12,797	10,628	23,425	10,974	1,236	12,210
1942	897	9,608	10,505	660	11,165	12,534	23,699	10,930	1,429	12,359
1943	2,695	7,874	10,569	711	11,380	11,075	22,355	9,329	1,235	11,064
1944	3,892	6,734	10,626	615	11,241	11,994	23,235	9,418	1,512	10,960
1945	2,275	8,765	11,040	1,110	12,150	8,972	21,122	8,966	2,162	11,128
1946	210	6,963	7,173	2,561	9,734	8,582	18,316	9,765	3,254	13,019
1947	11	2,387	2,398	2,852	5,250	11,689	16,939	9,108	3,577	12,685
1948	3/33	2,958	2,931	1,243	4,234	14,385	18,919	7,637	3,885	11,522
1949	3/3,819	1,400	5,219	2,143	7,362	14,597	21,959			

1/ Excludes estimates for quantity destroyed and quantity used for adjustment items.

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

3/ Preliminary.

Data on loan stocks from Commodity Credit Corporation. Data on other stocks and consumption in the United States from reports of the Bureau of the Census. Other data estimated by the Department of Agriculture or compiled from reports of the New York Cotton Exchange Service.

Table 10.- Commercial cotton, foreign: World supply and consumption, 1920-49

Year begin- Aug.	Supply				Mill consumption 1/				
	Carry-over	August	1	World	World	World	United States	Foreign countries	World total
	United States	Foreign countries	total carry-over	produc- tion	total supply				consump- tion
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales
	2/	2/	2/	2/	2/	2/	2/	2/	2/
1920	284	5,130	5,414	6,964	12,378	216	6,667	6,883	
1921	174	5,321	5,495	6,888	12,383	297	7,272	7,569	
1922	167	4,647	4,814	8,327	13,141	344	8,544	8,888	
1923	196	4,057	4,253	8,760	13,013	328	8,782	9,110	
1924	116	3,787	3,903	10,088	13,991	276	9,147	9,423	
1925	106	4,462	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	99	4,710	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	302	11,552	11,854	
1930	209	5,496	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	97	4,976	5,073	10,500	15,573	133	10,133	10,266	
1933	84	5,223	5,307	13,354	18,661	148	11,674	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	131	14,895	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	76	7,425	7,501	15,908	23,409	128	15,492	15,620	
Average:									
1935-39:	84	7,228	7,312	16,817	24,129	139	16,307	16,446	
1940	95	7,625	7,720	16,405	24,125	146	14,509	14,655	
1941	140	9,230	9,370	14,988	24,358	196	12,677	12,873	
1942	135	11,285	11,420	13,043	24,468	170	11,844	12,014	
1943	88	12,202	12,290	13,446	25,736	114	11,406	11,520	
1944	118	14,045	14,163	11,637	25,800	120	11,156	11,276	
1945	124	14,324	14,448	10,918	25,366	198	11,811	12,009	
1946	153	13,154	13,307	11,572	24,879	259	12,674	12,933	
1947	132	11,715	11,847	11,643	23,490	246	13,475	13,721	
1948 3/	89	9,580	9,669	12,630	22,299	161	14,617	14,778	
1949 3/	64	7,342	7,406						

1/ Excludes estimates for quantity destroyed and quantity used for adjustment items.

2/ Bales of equivalent 500 pounds.

3/ Preliminary.

Data on carryover and consumption in the United States from reports of the Bureau of the Census. Other data estimated by the Department of Agriculture or compiled from reports of the New York Cotton Exchange Service.

Table 11.- Commercial cotton, all growths: World supply and consumption, 1920-49

Year beginning Aug.	Supply					Mill consumption 1/			
	Carry-over	Aug.	1	World	World	World	United States	Foreign countries	World total
	United States	Foreign countries	total carry-over	production	total supply	bales	bales	consumption	
	2/	2/	2/	2/	2/	2/	2/	2/	2/
1920	3,563	8,189	11,752	20,628	32,380	4,893	12,258	17,151	
1921	6,534	8,635	15,169	15,173	30,342	5,910	13,868	19,778	
1922	2,832	7,662	10,494	18,451	28,945	6,666	14,671	21,337	
1923	2,325	5,246	7,571	19,090	26,661	5,681	14,346	20,027	
1924	1,556	5,058	6,614	24,094	30,708	6,193	16,541	22,734	
1925	1,610	6,338	7,948	26,743	34,691	6,456	17,712	24,168	
1926	3,543	6,932	10,473	27,930	38,403	7,190	18,489	25,679	
1927	3,762	8,892	12,654	23,343	35,997	6,834	18,608	25,442	
1928	2,536	7,999	10,535	25,802	36,337	7,091	18,687	25,778	
1929	2,312	8,229	10,541	26,251	36,792	6,106	18,769	24,875	
1930	4,530	7,362	11,892	25,376	37,268	5,263	17,169	22,432	
1931	6,370	8,438	14,808	26,479	41,287	4,866	18,023	22,889	
1932	9,678	8,658	18,336	23,461	41,797	6,137	18,514	24,651	
1933	8,165	8,951	17,116	26,066	43,182	5,700	19,902	25,602	
1934	7,744	9,796	17,540	23,042	40,582	5,361	20,119	25,480	
1935	7,208	7,864	15,072	26,141	41,213	6,351	21,178	27,529	
1936	5,409	8,240	13,649	30,729	44,378	7,950	22,688	30,638	
1937	4,499	9,196	13,695	36,745	50,440	5,748	21,825	27,573	
1938	11,533	11,169	22,702	27,509	50,211	6,858	21,649	28,507	
1939	13,032	8,606	21,638	27,326	48,964	7,784	20,724	28,508	
Average 1935-39	8,337	9,015	17,352	29,690	47,042	6,938	21,613	28,551	
1940	10,564	9,698	20,262	28,720	48,982	9,722	16,923	26,645	
1941	12,166	10,001	22,167	25,616	47,783	11,170	13,913	25,083	
1942	10,640	11,945	22,585	25,582	48,167	11,100	13,273	24,373	
1943	10,657	12,013	23,570	24,521	48,091	9,943	12,641	22,584	
1944	10,744	14,660	25,404	23,631	49,035	9,568	12,668	22,236	
1945	11,164	15,434	26,598	19,890	46,488	9,163	13,974	23,137	
1946	7,326	15,715	23,041	20,154	43,195	10,025	15,927	25,952	
1947	2,530	14,567	17,097	23,332	40,429	9,354	17,052	26,406	
1948 3/	3,080	10,823	13,903	27,315	41,218	7,798	18,502	26,300	
1949 3/	5,283	9,485	14,768						

1/ Excludes estimates for quantity destroyed and quantity used as adjustment items.
 2/ American in running bales (counting round bales as half bales); foreign in bales of equivalent 500 pound bales.
 3/ Preliminary.
 Data on carry-over and consumption in United States from reports of the Bureau of the Census. Other data estimated by the Department of Agriculture or compiled from reports of the New York Cotton Exchange Service.

Table 12 .- Cotton prices in United States and specified foreign markets, average 1935-39, 1940, to date

Season	United States		Egypt	India	Argentina	Peru	Brazil	Mexico	
beginning	New Orleans	10 Markets	Alexandria	Bombay	Buenos Aires	Lima	Sao Paulo	Torreon	
August 1	Middling	Middling	Ashmouni	Karnak	Jarilla	Type B	Tanguis	Type 5	
and month	15/16 inch	15/16 inch	Good	Good	Fine	Type B	Type 5	Type 5	
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	
Average									
1935-39	10.80	10.66	1/12.54	2/	8.31	12.81	10.99	10.37	11.52
1940	11.06	11.00	1/11.91	2/	6.62	11.61	7.74	6.91	11.32
1941	18.17	18.31	1/13.57	2/	6.59	15.45	10.46	8.42	14.68
1942	19.96	20.14	1/16.70	2/	4/	13.83	13.74	11.08	17.40
1943	20.44	20.65	1/20.04	2/	4/	13.72	16.63	13.15	19.60
1944	21.69	21.86	1/28.32	2/	3/16.50	15.28	15.51	14.10	18.17
1945	25.82	25.96	5/28.29	6/31.38	16.43	20.43	18.22	17.93	19.41
1946	34.65	34.82	6/35.95	6/35.28	16.81	30.14	24.93	25.88	28.34
1947	34.41	34.58	51.75	63.38	21.47	37.53	28.40	28.44	30.08
1948	31.94	32.15	42.10	67.94	23.43	46.80	3/31.43	33.05	6/25.25
1948									
Aug.	31.07	31.31	49.44	7/79.27	22.16	42.68	8/34.99	31.63	4/
Sept.	31.08	31.18	44.64	7/73.43	21.65	42.90	8/31.42	31.09	4/
Oct.	30.93	31.21	40.96	59.56	23.11	43.66	8/28.47	32.41	8/25.29
Nov.	31.18	31.49	38.55	61.56	8/23.53	44.74	27.03	33.90	25.75
Dec.	31.94	32.17	45.44	75.38	23.68	45.24	27.49	33.63	26.04
Jan.	32.46	32.59	48.43	80.65	23.86	45.24	4/	34.96	26.01
Feb.	32.37	32.55	44.03	73.38	23.86	45.24	4/	35.50	26.05
March	32.46	32.64	41.18	65.61	23.86	45.24	4/	33.69	27.15
April	32.81	32.97	39.17	56.70	23.86	46.59	9/37.12	33.73	27.07
May	32.81	32.85	39.18	61.31	23.86	8/51.99	4/	32.08	23.94
June	32.57	32.76	36.60	8/63.10	23.86	54.03	7/30.36	31.89	23.08
July	31.62	32.09	37.58	9/65.29	23.86	54.03	8/34.56	32.04	22.12
1949									
Aug.	30.87	31.04	39.27	7/64.77	23.86	54.03	9/36.53	32.17	22.16
Sept. 15	29.20	29.56	42.10	4/	23.86	54.03	38.70	33.89	22.94
Oct. 26	29.25	29.62	30.42	42.23	16.46	37.55	4/	32.08	23.62

Compiled from reports of the Cotton Branch, Production and Marketing Administration and reports of the State Department which were converted to cents per pound at current rates of exchange as reported by the Federal Reserve Board. Prices in United States are based on daily prices. Prices in foreign locations are based on prices on a certain day in each week.

1/ Price of Ashmouni, Fully Good Fair. 2/ Comparable data not available. 3/ Average for 8 months. 4/ No quotations. 5/ Quotations for 1 month. 6/ Average for 10 months. 7/ Average of 2 quotations. 8/ Average of 3 quotations. 9/ One quotation.

Table 13. - Rayon production, and prices, United States, 1930-1949

Cal-endar Year	Filament Yarn			Staple Fiber			Total			Prices		
	Vis- cose	Ace- tate	Total	Vis- cose	Ace- tate	Total	Vis- cose	Ace- tate	Total	Fil- ament yarn	Staple- fiber	
	1/	2/	3/	1/	2/	3/	1/	2/	3/	Cents	Cents	
1930	117.5	9.8	127.3	.4	0	.4	117.9	9.8	127.7	106	60	
1931	135.2	15.6	150.8	.9	0	.9	136.1	15.6	151.7	75	58	
1932	116.4	18.3	134.7	1.1	0	1.1	117.5	18.3	135.8	66	46	
1933	172.4	41.1	213.5	2.1	0	2.1	174.5	41.1	215.6	61	40	
1934	170.3	38.0	208.3	2.2	0	2.2	172.5	38.0	210.5	59	34	
1935	202.0	55.5	257.5	4.3	.3	4.6	206.3	55.8	262.1	57	34	
1936	214.9	62.7	277.6	9.8	2.5	12.3	224.7	65.2	289.9	57	31	
1937	238.2	82.4	320.6	16.6	3.6	20.2	254.8	86.0	340.8	62	27	
1938	181.5	76.1	257.6	26.4	3.5	29.9	207.9	79.6	287.5	52	25	
1939	231.3	97.3	328.6	45.3	6.0	51.3	276.6	103.3	379.9	52	25	
1940	257.1	133.0	390.1	70.6	10.5	81.1	327.7	143.5	471.2	53	25	
1941	287.5	163.7	451.2	105.3	16.7	122.0	392.8	180.4	573.2	54	25	
1942	310.5	168.8	479.3	127.6	25.7	153.3	438.1	194.5	632.6	55	25	
1943	338.5	162.6	501.1	129.6	32.4	162.0	468.1	195.0	663.1	55	24	
1944	383.5	171.7	555.2	128.4	40.3	168.7	511.9	212.0	723.9	55	24	
1945	448.8	174.9	623.7	129.1	39.3	168.4	577.9	214.2	792.1	55	25	
1946	491.2	186.3	677.5	132.7	43.7	176.4	623.9	230.0	853.9	56	25	
1947	525.2	221.5	746.7	168.2	60.2	228.4	693.4	281.7	975.1	67	32	
1948	562.3	293.8	856.1	184.5	83.7	268.2	746.8	377.5	1,124.3	75	36	
1948												
1st. qtr.	136.4	65.2	201.6	46.1	21.4	67.5	182.5	86.6	269.1	4/	74	36
2nd. qtr.	139.7	71.7	211.4	45.6	22.4	68.0	185.3	94.1	279.4	4/	74	36
3rd. qtr.	142.9	75.7	218.6	46.2	21.0	67.2	189.1	96.7	285.8	4/	76	37
4th. qtr.	143.3	81.2	224.5	46.6	18.9	65.5	189.9	100.1	290.0	4/	77	37
1949												
1st. qtr.	144.4	73.7	218.1	41.4	11.0	52.4	185.8	84.7	270.5	4/	77	37
2nd. qtr.	130.3	46.3	176.6	20.3	8.0	28.3	150.6	54.3	204.9	4/	74	36
3rd. qtr.												
4th. qtr.												

Compiled from Rayon Organon except prices which are from Bureau of Labor Statistics.

1/ Includes rayon yarn produced by the viscose, cupramonium, and nitrocellulose (discontinued in 1934) processes.

2/ Filament, viscose yarns of 150 denier on skeins.

3/ Viscose staple fiber, 1-1/2 denier.

4/ Filament viscose yarns of 150 denier on cones and not exactly comparable with prices for earlier years.

Table 14.- Rayon filament yarn shipments, by trades, United States, 1930-1949

Cal. year	Knit goods		Woven goods		Tires	Misc. and ex-ports	Total	Approximate cotton equivalents 2/			
	Hosiery	Other	Broad	Narrow	1/	ports		Knit goods	Woven goods	Tires	Total
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	1,000 bales	1,000 bales	1,000 bales	1,000 bales
								2/	2/	2/	2/
1930	16.5	38.0	49.5	3.0	0	4.9	111.9	128	124	0	263
1931	21.1	48.6	75.6	4.0	0	6.5	155.8	164	187	0	367
1932	19.0	38.0	84.6	3.9	0	7.0	152.5	134	208	0	359
1933	17.0	41.3	141.3	5.5	0	6.9	212.0	137	345	0	499
1934	14.1	39.9	131.3	4.8	0	7.1	197.2	127	320	0	464
1935	14.7	47.9	179.5	5.2	0	7.6	254.9	147	435	0	600
1936	16.3	51.0	216.9	8.2	0	6.7	299.1	158	530	0	704
1937	12.6	38.9	201.5	7.4	1.0	5.9	267.3	121	492	2	629
1938	14.1	39.6	204.8	6.6	4.6	5.5	275.2	126	497	11	648
1939	16.2	49.9	269.8	9.1	8.8	7.7	361.5	156	656	21	851
1940	16.4	54.0	294.8	8.2	9.6	6.6	389.6	166	713	23	917
1941	26.3	57.9	331.0	10.2	18.2	10.1	453.7	198	803	43	1,068
1942	49.4	56.3	315.1	8.7	28.5	16.4	474.4	249	762	67	1,116
1943	49.2	56.1	304.8	10.4	55.6	27.6	503.7	248	742	131	1,185
1944	45.0	55.9	294.4	12.5	115.2	32.4	555.4	237	722	271	1,307
1945	35.4	57.1	295.8	14.1	187.4	32.6	622.4	218	729	441	1,464
1946	22.3	68.1	335.4	13.1	215.4	24.6	678.9	213	820	503	1,597
1947	18.4	75.4	377.8	12.7	230.2	34.0	745.8	221	919	542	1,755
1948	15.7	85.5	450.4	14.8	253.1	33.2	852.7	238	1,095	596	2,006
1948											
1st. qtr.	4.5	21.9	105.5	3.6	58.8	8.0	202.3	62	257	138	476
2nd. qtr.	4.4	22.4	111.7	3.7	61.0	8.6	211.8	63	272	144	298
3rd. qtr.	3.9	21.3	114.5	3.8	65.8	8.3	217.6	59	278	155	512
4th. qtr.	2.9	19.9	118.7	3.7	67.5	8.3	221.0	54	288	159	520
1949											
1st. qtr.	1.9	16.9	98.5	2.9	67.0	7.8	195.0	44	239	158	459
2nd. qtr.	0.9	11.3	67.5	1.7	71.9	5.6	158.9	29	163	169	374
3rd. qtr.											
4th. qtr.											

1/ Used by tire manufacturers in tire cord and fabric as well as allied rubber uses such as fuel cell fabric and hose fabric.

2/ Converted to approximate 500 pound bale cotton equivalent by dividing pounds of rayon by 425.

3/ Includes shipments for miscellaneous uses and for export.

Table 15.- Cotton and rayon: Actual prices of yarn and equivalent prices of raw fiber, United States, average 1940-34, 1935-39 and 1940-1949

Year beginning August	Actual prices per pound		Equivalent prices per lb. of usable fiber			Ratios		
	Rayon filament yarn 1/	Cotton yarn 2/	Rayon staple fiber 3/	Cotton 4/ Middling 15/16"	S.M. 1-1/16"	Rayon yarn to cotton yarn	Rayon staple fiber to Mid. 15/16"	Rayon staple fiber to S.M. 1-1/16"
	Cents	Cents	Cents	Cents	Cents	Percent	Percent	Percent
Average 1930-34	67	37	46.83	11.68	13.54	186	436	369
Average 1935-39	56	36	28.56	13.37	14.95	155	215	193
1940	53	39	26.25	13.71	15.34	136	191	171
1941	55	50	26.25	22.33	25.01	110	118	105
1942	55	52	26.25	24.55	27.45	107	107	96
1943	55	52	25.20	25.07	27.97	107	101	90
1944	55	56	26.25	26.47	28.97	98	99	91
1945	55	62	26.25	31.26	33.15	89	84	79
1946	63	83	30.58	41.83	43.44	76	73	70
1947	71	102	36.33	41.39	44.87	70	88	81
1948	76	86	38.40	38.90	41.58	88	99	92
1948								
Aug.	76	100	38.64	38.19	40.45	76	101	96
Sept.	77	96	38.85	37.62	40.08	80	103	97
Oct.	77	94	38.85	37.69	39.95	82	103	97
Nov.	77	92	38.85	37.89	40.62	84	103	96
Dec.	77	88	38.85	38.80	41.67	88	100	93
Jan.	77	88	38.85	39.27	42.26	88	99	92
Feb.	77	86	38.85	39.57	42.73	90	98	91
Mar.	77	83	38.85	39.54	42.63	93	98	91
Apr.	77	79	38.85	39.97	42.49	97	97	91
May	74	78	37.80	39.59	42.18	95	95	90
June	71	76	36.75	39.53	42.11	93	93	87
July	71	76	36.75	39.17	41.83	93	94	88
1949								
August	71	77	36.75	38.17	40.54	92	96	91

Compiled from data from Bureau of Labor Statistics and Cotton Branch, Production and Marketing Administration.

1/ Wholesale price of Viscose on skeins first quality yarn, 150 denier until June 1947, since July 1947 "on cones."

2/ Wholesale price of Single 40's carded until July 1946, since August 1946, twisted carded.

3/ Wholesale price of Viscose, 1-1/2 denier. Assumes net waste multiplier of 1.05.

4/ Price of Memphis Territory growths, landed Group B mill points and assuming net waste multiplier of 1.15.

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