

ECONOMIC AND TRADE NOTES

Shanghai,
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RAW COTTON

Imports into Shanghai of raw cotton during August 1931 (the first month of the new season for American cotton), amounted to 50,300 bales; imports of Indian cotton during August totalled 36,379 bales; and imports of Egyptian cotton amounted to 450,000 bales. The average weight of bales from these various countries are: American - 500 lbs., Indian - 400 lbs., and Egyptian - 700 lbs.

Total stocks of raw cotton in wharf warehouses on August 31, 1931 were estimated at 122,941 bales of the following classification:

American 58,959; Indian 41,332; Chinese 21,017; and sundry 1,633.

Recently, American cotton has been quoted in the Shanghai market at prices which are very cheap as compared to the price of Chinese cotton. However, Chinese cotton prices have ruled steady due to the unfavorable crop news received from most of the cotton growing districts, and because movements of Chinese cotton are delayed by flood conditions in the Yangtze Valley. Indian cotton is stated to be slightly out of line so far as price is concerned when compared to American cotton.

American cotton remains at its present low level, it will undoubtedly exert a depressing affect on prices of other cotton in this market, but

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nevertheless it is believed that American cotton will be favored in preference to others for some time to come.

Recent estimates of the shortage of the Chinese crop are to the effect that it will be at least 350,000 bales below last year's crop. Certain Japanese interests estimate the shortage to be even greater than the foregoing estimates.

Total imports of American cotton during the 1931-32 season are expected to reach 700,000 bales or about 300,000 bales more than the past season.

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