

duced within the United States prior to 1913 was consumed by domestic mills and 65 per cent was exported. Since the beginning of the war domestic consumption has increased and the average consumption for the nine years, 1913-1922, was approximately one-half of the cotton produced and the remainder was exported.

Raw cotton has been one of the chief exports from the United States since the beginning of the producing industry. Small quantities had been sold to foreign countries from time to time before the Revolutionary War, but regular commerce did not begin until 1784. In that year 8 bags were exported to England. The development of the cotton-manufacturing industry in Great Britain during the last decades of the eighteenth century caused an increased demand for cotton, and exports increased gradually from 1784 to 1793, when more than 3,000 bales were exported. The invention of the cotton gin in 1793, combined with inventions and improvements in the cotton-manufacturing industry in England, gave a renewed impetus to the cotton-producing industry, and since that time cotton has been one of the chief commodities in American foreign trade. In 1800 the value of cotton exported was \$5,000,000, or 15.7 per cent of the total American exports; in 1913 cotton constituted 22.5 per cent of the value of all exports, but in 1921 the percentage exported, due mainly to disturbed economic conditions in Europe and to a rapid shrinkage in the value of raw cotton, was only 12.2 per cent. The value of all exports, cotton exports, and percentage of cotton to total exports, for selected years 1800-1921, are shown in the following table:

VALUE OF COTTON EXPORTS, ALL EXPORTS, AND PERCENTAGE OF COTTON TO TOTAL, SELECTED YEARS 1800-1921.<sup>1</sup>

Year.	Value of cotton exports (000 omitted).	Value of all exports (000 omitted).	Percentage of cotton to total.
1800.....	\$5,000	\$31,841	15.70
1810.....	15,108	42,367	35.66
1850.....	71,985	134,900	53.36
1870.....	227,028	376,616	60.28
1900.....	241,833	1,370,764	17.64
1910.....	450,447	1,710,084	26.34
1911.....	585,319	2,013,549	29.07
1912.....	565,849	2,170,320	26.07
1913.....	547,357	2,428,506	22.54
1914.....	610,475	2,329,684	26.20
1915.....	376,218	2,716,178	13.85
1916.....	374,186	4,272,178	8.76
1917.....	543,075	6,227,164	8.72
1918.....	665,025	5,828,652	11.39
1919.....	1,137,371	7,749,816	14.68
1920.....	1,130,409	8,080,481	14.06
1921.....	334,242	4,378,928	12.20

<sup>1</sup> Fiscal years to and including 1918; subsequently, calendar years.

While the domestic cotton-manufacturing industry has developed rapidly and is consuming yearly large quantities of domestic cotton, foreign markets are still the principal consumers of the American crop and, therefore, are important in determining the economic situation of the cotton producers of the Southern States. The cotton-producing industry has expanded to meet the increased demand from cotton manufacturers, and the economic welfare of both is closely interwoven. The early expansion of the industry and the development until the beginning of the Civil War were to meet the increased demand from abroad. From 1870 to 1913 exports were approximately 65 per cent of the annual production, but since 1913 domestic consumption has been increasing and total exports have been slightly smaller. The importance of foreign markets to the cotton-producing industry is indicated in the following table, which shows the yearly production, exports, and percentage of cotton exported for selected years from 1800 to 1921:

AMERICAN COTTON PRODUCTION, EXPORTS, AND PERCENTAGE OF COTTON EXPORTED, SELECTED YEARS 1800-1921.<sup>1</sup>

[Including linters.]

Year.	Production (000 omitted.)	Exports (000 omitted.)	Percentage.
	<i>Bales.</i>	<i>Bales.</i>	
1800.....	73	42	57.5
1810.....	178	124	69.7
1850.....	2,136	1,854	86.8
1870.....	4,025	2,923	72.6
1900.....	10,266	6,807	66.3
1910.....	12,006	8,206	66.8
1911.....	16,250	10,681	68.1
1912.....	14,313	9,199	64.3
1913.....	14,795	9,256	62.5
1914.....	16,992	8,931	52.5
1915.....	12,123	6,406	52.8
1916.....	12,781	5,964	46.6
1917.....	12,428	4,587	36.9
1918.....	12,970	5,664	43.7
1919.....	12,029	6,761	56.2
1920.....	13,880	6,026	43.4
1921.....	8,351	6,476	77.5

<sup>1</sup> Statistical Abstract, Bureau of Foreign and Domestic Commerce; and Cotton Production and Distribution Bulletins, Bureau of the Census.  
<sup>2</sup> The high percentage in 1921 is due largely to the small crop of that year, as total exports showed an increase over the preceding year.

As foreign spinners were the most important consumers of American cotton prior to the World War, customary methods of exporting had their inception in the early days of the industry, and the machinery for handling the exports was gradually developed to meet the needs. The yearly exporting period had closely followed harvesting and movement to markets within the United States. A study of the periods of exporting for the 10 years, 1912-13