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TOBACCO STOCKS ON JANUARY 1, 1932

Stocks of leaf tobacco in the United States owned by dealers and manufacturers amounted to 2,012,780,000 pounds on January 1, 1932, compared with 1,853,476,000 pounds on January 1, 1931, according to a report released today by the Tobacco Section, Bureau of Agricultural Economics, U. S. Department of Agriculture. Total stocks show an increase of 171,683,000 pounds during the fourth quarter of 1931, compared with an increase of 204,476,000 pounds during the fourth quarter of 1930.

Stocks of flue-cured tobacco on hand January 1, 1932, were 893,098,000 pounds, compared with 868,983,000 pounds on January 1, 1931. Although total flue-cured stocks were higher than they were a year ago on January 1, the proportionate increase during the fourth quarter of 1931 was less than that of the fourth quarter of 1930. Flue-cured stocks increased 181,214,000 pounds during the fourth quarter of 1930, whereas the increase during the same period of 1931 amounted to only 153,742,000 pounds. Stocks of Types 11, 12 and 13 were higher on January 1 than they were a year ago, and stocks of Type 14 were about 22 million pounds lower. The detailed report by groups of grades shows about the same proportion of tobacco in all groups of the flue-cured types as on October 1, 1931.

Stocks of fire-cured tobacco reported as 145,391,000 pounds on January 1, 1932 were about 16 million pounds lower than on October 1, 1931 and about 7½ million pounds higher than on January 1, 1931. Virginia Fire-cured, Type 21, reported as 30,352,000 pounds shows an increase of one and three fourths million pounds over October 1 stocks and about 3 million pounds less than on January 1, 1931. Kentucky and Tennessee Fire-cured Types 22 and 23 combined show a total



of 111,556,000 pounds compared with 129,349,000 pounds on October 1 and 100,551,000 pounds on January 1, 1931. The report by groups of grades shows about the same proportion of tobacco in the various groups of Types 21 and 22 as on October 1. In Type 23 there was a decrease in the B and C groups and a considerable increase in the X group stocks as compared with October 1. Type 24, Henderson Stemming shows a decrease in the B group and an increase in the X group stocks.

Burley stocks were about 83 million pounds higher on January 1, than they were a year ago. The January 1, 1932 report shows 490,614,000 pounds on hand compared with 407,557,000 pounds on hand January 1, 1931. During the fourth quarter of 1931 Burley stocks increased 53,812,000 pounds compared with an increase of 34,525,000 pounds during the same period of 1930. This increase may be accounted for by the larger quantity marketed in the last quarter of 1931 and by an apparent decline in the rate of consumption.

Maryland tobacco stocks were about 4 million pounds higher on January 1, 1932, than they were on January 1, 1931. This increase in stocks is attributable to the fact that a considerable amount of the 1930 crop is still in the Baltimore warehouses unsold. The detailed report by groups of grades shows that the increase in stocks is in the B group of grades. This confirms other reports that there is little demand for inferior quality Dull Crop tobacco.

One-Sucker stocks on January 1, 1932 are reported as 31,680,000 pounds, compared with 29,180,000 pounds on January 1, 1931 and 32,324,000 pounds on October 1, 1931. Green River stocks reported as 26,953,000 pounds on January 1, 1932 are slightly lower than a year ago. Virginia Sun-cured stocks amounted to 3,174,000 pounds on January 1, 1932, about 700,000 pounds less than a year ago.

JANUARY 1, 1932 CIGAR LEAF TOBACCO STOCKS

Stocks of American-grown cigar filler types including Porto Rican amounted to 143,394,000 pounds on January 1, 1932, compared with 128,609,000 pounds on January 1, 1931, and 154,351,000 pounds on hand October 1, 1931. This shows an increase of nearly 15 million pounds over the holdings of the previous year. The entire increase is in the three filler types of Ohio. Pennsylvania Filler, Type 41, stocks were about $2\frac{1}{2}$ million pounds lower than at the beginning of the previous year and Types 45 and 46 slightly lower. The detailed report shows most of the stocks of the filler types in the C group. About 20 per cent of the total stocks of filler type tobacco is reported in the X group. Of the total of 66,310,000 pounds of Type 41 tobacco reported, 9,767,000 pounds are reported as Binders or Tops, 42,808,000 pounds as Fillers and 13,609,000 pounds as Stemming.

The cigar binder types show an increase in stocks on January 1, of about 30 million pounds over the stocks of a year ago January 1. The total stocks of binder types were reported as 162,178,000 pounds on January 1, 1932 and 132,305,000 pounds on January 1, 1931. Binder stocks decreased during the last quarter of 1931 about $9\frac{1}{2}$ million pounds compared with a decrease of about 13 million pounds during the final quarter of 1930. The detailed report shows that of the total stocks reported 4,404,000 pounds are of wrapper quality, 73,463,000 pounds are Binders, 10,223,000 pounds are Fillers, and 73,868,000 pounds are Stemming or X group tobacco. In Types 51 and 52 about 65 per cent of the stocks are reported as Binders and about 20 per cent as Stemming. In Type 53 the bulk of the stocks are reported in the X group. In Type 54 about 20 per cent of the total stocks are reported as Binders and about 36 per cent as Stemming. In Type 55 about 50 per cent is reported as Binders, and about 46 per cent as Stemming.

Shade-grown wrapper stocks of Connecticut, Georgia and Florida, Types 61 and 62 were a little over a million pounds lower on January 1, 1932 than they were on the first day of 1931. Total shade stocks were reported as 15,733,000 pounds. Of this total 11,329,000 pounds were reported in the A group as Wrappers, 3,508,000 pounds in the B group as Binders, and the balance in the C, X and S groups. Foreign-grown cigar leaf stocks were slightly higher and foreign-grown other than cigar leaf about 5 million pounds lower than they were a year ago January 1.

