SUGAR REPORTS

U. S. DEPARTMENT OF AGRICULTURE - COMMODITY STABILIZATION SERVICE - SUGAR DIVISION

Washington, D. C. MARCH 1954 No. 23

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MARKET REVIEW

Domestic sugar futures for March delivery tended to sell slightly below the spot market price from December practically until February 17, when a price for this contract was last quoted. Earlier during the life of the contract, the futures price was considerably below the level of the spot market price. The world sugar futures contract for March delivery, by contrast, tended to sell above the world spot price until it came down to the spot price level during the last week of February.

The price of raw sugar in New York, duty paid, fluctuated only between 5.99 cents and 6.02 cents per pound from February 1, through 15. During the third week of February, however, the price started to rise and on February 23 and 24, reached 6.22 cents. For almost a week thereafter, the quotation remained at 6.15 cents, but during the second week of March the price ranged from 6.25 to 6.27 cents.

Contrary to the domestic raw sugar price, the world market price f.a.s. Cuba, declined from a recent high of 3.43 cents per pound on February 3, to 3.24 on March 4. Since then, it recovered to a level of 3.30 cents during the second week of March. The difference between the price of sugar destined for the United States, f.a.s. Cuba, and the world market price averaged 1.80 cents per pound in February. This so-called quota premium, however, amounted to 2.14 cents on March 4; this is based on the average February freight rate of 37 cents per hundredweight from northside Cuban ports to locations north of Cape Hatteras.

It appears that refiners picked up whatever raw sugar was offered to them for around 6.00 cents and never more than 6.10 cents from the first of the year until the middle of February. At that time, demand built up for cargoes expected to arrive in March, and prices rose.

Quota charges of 1,107,333 tons, raw value, during the first two months of 1954 slightly exceeded the average of about 1,082,000 tons during January-February of the last 5 years. There is no clear upward trend in the figures for this two-month period for successive individual years. In other words, the gradual rise in annual quota charges over the last five years is not correspondingly reflected in the figures for the first two months of the year.

Hawaiian sugar has been slow in reaching the mainland. In an effort to fill its entire 1,088,382 ton quota, including 36,382 tons of deficit prorations, before the end of 1953, Hawaii sent slightly more than 100,000 tons to the mainland for entry during November and December. Thus not much 1953 produced sugar was available for entry early in 1954 and the grinding season in Hawaii is just reaching its peak now. January-February 1954 quota charges of about 50,000 tons are less than one-half of comparable 1953 quota charges. January-February quota charges against Cuba and full-duty countries, on the other hand, are higher than they were in any other recent year. Quota charges to Puerto Rico and the Philippines during the first two months of the year have varied widely in recent years. This year, Puerto Rican quota charges for these two months were slightly above the preceding five-year average, while Philippine quota charges were at the average level. Quota charges to the Mainland Beet Area for January-February 1954 were about the same as in 1953 and those for the Mainland Cane Area are not yet available.

Fifty-eight percent of all raw sugar receipts and, coincidentally, the same percentage of the Cuban raw sugar receipts in U. S. ports from January 1 to February 27, were entered at ports north of Cape Hatteras (Table 1). One-fifth of all raw sugar receipts, nearly all of it from Cuba, was registered in New Orleans even though New Orleans is located in the South Central region of the United States which is part of the sugar surplus area of the country.

Table 1.- Receipts of raw sugar in ports of the United States by areas of origin, as percentage of all receipts, January 1-February 27, 1954 1/

Origin	North of Hatteras	Savannah and Galveston	New Orleans	San Francisco	Total 2/
	Percent	Percent	Percent	Percent	Percent
Cuba	35.4	6.8	18.6	-----	60.9
Puerto Rico	9.5	0.4	----	-----	9.9
Hawaii	1.3	---	----	7.8	9.1
Philippines	12.1	---	----	-----	12.1
Other foreign	----	---	0.3	-----	0.3
Domestic	----	6.6	1.1	-----	7.7
Total 2/	58.3	13.8	20.1	7.8	100.0

1/ Total receipts were 768 thousand short tons, raw value. All figures computed from data published in the Weekly Statistical Sugar Trade Journal of Willett and Gray, Inc.
2/ Added before rounding.

Offshore sugar entered at Gulf ports willeither have to be marketed in the East or it will cause like quantities of other sugar from Louisiana, Hawaii, or the Beet Area to be marketed in the East. (See the article, "Sugar Supplies and Requirements West and East of the Mississippi River" in Sugar Reports No. 22.)

Primary sugar distribution during the first one and one-half months of 1954 lagged about 128,000 tons behind the same period in 1953. During the latter half of February 1954, however, distribution was 11,000 tons larger than a year earlier.

The slow movement of sugar early this year may be to a large extent explained by the inventory position of refined sugar in the continental United States.

So-called invisible sugar stocks, i.e. inventories in the hands of industrial users, wholesalers and retailers were estimated at about 411,000 tons, raw value, as of December 31, 1953. This figure excludes sugar sold by beet processors through "constructive deliveries". Invisible stocks at the end of 1953 were about 60,000 tons or one-sixth larger than a year earlier (Table 5). But they were about the same as end of 1951 invisible stocks. As in 1951 and 1952, they were lower than at the end of any quarter within the year. However, the decline from end of September to end of December was less than half that in 1951 and 1952.

In addition to these "invisible stocks", there were about 130,000 tons of beet sugar, physically still in the possession of beet sugar factories, but sold to the trade in the form of "constructive deliveries" under the definition of marketing in Sugar Regulation 815.1 (13 F.R. 1076, 14 F.R. 466).

Total stocks of raw and refined sugar in all hands except householders', eating places', institutions', Government agencies' and non-food users' in the continental United States at the end of 1953 amounted to about 2,234,000 tons, raw value, and were about 260,000 tons or 13 percent more than a year earlier. In addition to the increase of about 60,000 tons in "invisibles" and to the presence of about 130,000 tons of sugar sold by beet processors through constructive deliveries, mainland cane mills had 76,000 tons more sugar on hand or twice as much as a year earlier. Refiners refined sugar stocks of 17,000 tons above a year earlier were more than offset by slightly lower stocks of refiners' raw sugar, importers' direct-consumption sugar, and sugar owned by beet processors.

It should be noted that of the physical December 31, 1953 stocks, sugar held by mainland cane mills, sugar held under bond by refiners and sugar owned by beet processors is counted against 1954 quotas. These stocks added up to about 1,376,000 tons, raw value. Stocks in similar positions a year earlier and chargeable to 1953 quotas amounted to about 1,228,000 tons.

Refiners' raw and refined stocks charged to the 1953 quota, importers' direct-consumption sugar, sugar sold by beet processors through constructive deliveries, and "invisibles" added up to about 858,000 tons at the end of 1953, as compared with old quota year stocks of about 745,000 tons a year earlier. Thus, about 56 percent of the end of 1953 inventory excess over a year earlier was in the form of new quota year sugar and about 44 percent was in the form of old quota year sugar. (The figures discussed are based on figures in Table 5, this issue, in Tables 10 and 11 of Sugar Reports No. 22, and in Sugar Statistics, Vol. I, pages 68 and 71.)

The wholesale price of refined cane sugar in New York remained at 8.65 cents per pound until the middle of March, when a 15-point increase was announced. Some sellers accepted orders at the old price until March 15, others will accept orders until March 31, both types of orders subject to 30 days shipment. Similarly, an increase in the list price for beet sugar in the Chicago-West territory to a level ranging from 8.40 to 8.50 cents from the previous 8.30 cents quotation was announced. As early as March 8, southern refiners had announced a 15-point price increase to 8.65 cents effective immediately. The two refiners in Texas and on the West Coast announced a similar increase to 8.65 cents effective March 16. It appears now that the slight excess in inventories which existed at the turn of the year is no longer being felt and the market is ready to move sugar into consumption without any abnormal inventory changes.

On March 16, 1954, the Secretary of Agriculture announced a 200,000 ton increase in the sugar requirements of the continental United States to 8,200,000 short tons, raw value. The statement of bases and considerations for this action is reproduced on page 22. As a result, the domestic spot price for raw sugar dropped ten points on the following day and another 3 points, to a level of 6.12 cents per pound, duty paid, late in the week. The contract price for domestic sugar futures also declined but to a lesser extent than the spot price and distant futures declined less than near futures. The May and July 1954 futures contracts were traded at about 6 points less early on March 17 than at the close of the preceding day; the March 1955 futures contract price dropped only 4 points.

MARGIN FOR REFINING AND MERCHANDISING SUGAR

The combined margin for refining and merchandising 1/ sugar has been at a lower level than the margin for all domestic farm-produced goods since 1922 when compared on the basis of their relationship during the period of 1913 to 1915 2/ (Figure 1 (A)). In general conformity with changes in the price level, they moved at about the same comparative level until after World War I, when the sugar margin for a short time rose to a much higher level. Thereafter the sugar margin declined to a greater extent and remained at a lower level except for a brief period at the start of World War II.

1/ Merchandising includes transporting.
2/ 1913 is the earliest year for which the index of the processing and merchandising margin (designated as "Marketing Margin" and representing the difference between farm and retail value) for all domestic farm-produced foods is available.

Table [illegible].- Sugar prices and refining and merchandising margins 1900 to 1953

Period or Year	Prices: Raw cane, duty paid, N.Y. (1)	Prices: Cane, refined, wholesale at N.Y. (Gross) (2)	Prices: Retail, refined in selected U. S. cities (3)	Gross Margins: Refining 2/ Col.(2)-Col.(1) (4)	Gross Margins: Merchandising Col.(3)-Col.(2) (5)	Gross Margins: Total Col.(4)+Col.(5) (6)
	cents per pound					
1900-14 average	3.99	4.95	5.90	0.96	0.95	1.91
1915	4.60	5.67	6.60	1.07	0.93	2.00
1916	5.78	7.00	8.00	1.22	1.00	2.22
1917	6.22	7.82	9.30	1.60	1.48	3.08
1918	6.49	7.99	9.70	1.50	1.71	3.21
1919	7.66	9.18	11.30	1.52	2.12	3.64
1920	12.36	15.56	19.40	3.20	3.84	7.04
1921	4.72	6.32	8.00	1.60	1.68	3.28
1922	4.65	6.05	7.30	1.40	1.25	2.65
1923	7.04	8.58	9.90	1.54	1.32	2.86
1924	5.94	7.46	9.00	1.52	1.54	3.06
1925	4.33	5.56	7.00	1.23	1.44	2.67
1926	4.33	5.57	6.80	1.24	1.23	2.47
1927	4.71	5.91	7.20	1.20	1.29	2.49
1928	4.20	5.64	6.90	1.44	1.26	2.70
1929	3.76	5.13	6.40	1.37	1.27	2.64
1930	3.36	4.72	6.10	1.36	1.38	2.74
1931	3.33	4.52	5.60	1.19	1.08	2.27
1932	2.93	4.07	5.00	1.14	0.93	2.07
1933	3.22	4.40	5.30	1.18	0.90	2.08
1934	3.02	4.51	5.50	1.49	0.99	2.48
1935	3.23	4.95	5.70	1.72	0.75	2.47
1936	3.59	4.79	5.60	1.20	0.81	2.01
1937	3.44	4.83	5.60	1.39	0.77	2.16
1938	2.94	4.57	5.30	1.63	0.73	2.36
1939	2.98	4.67	5.40	1.69	0.73	2.42

Table 2.- Sugar prices and refining and merchandising margins 1900 to 1953 (Continued)

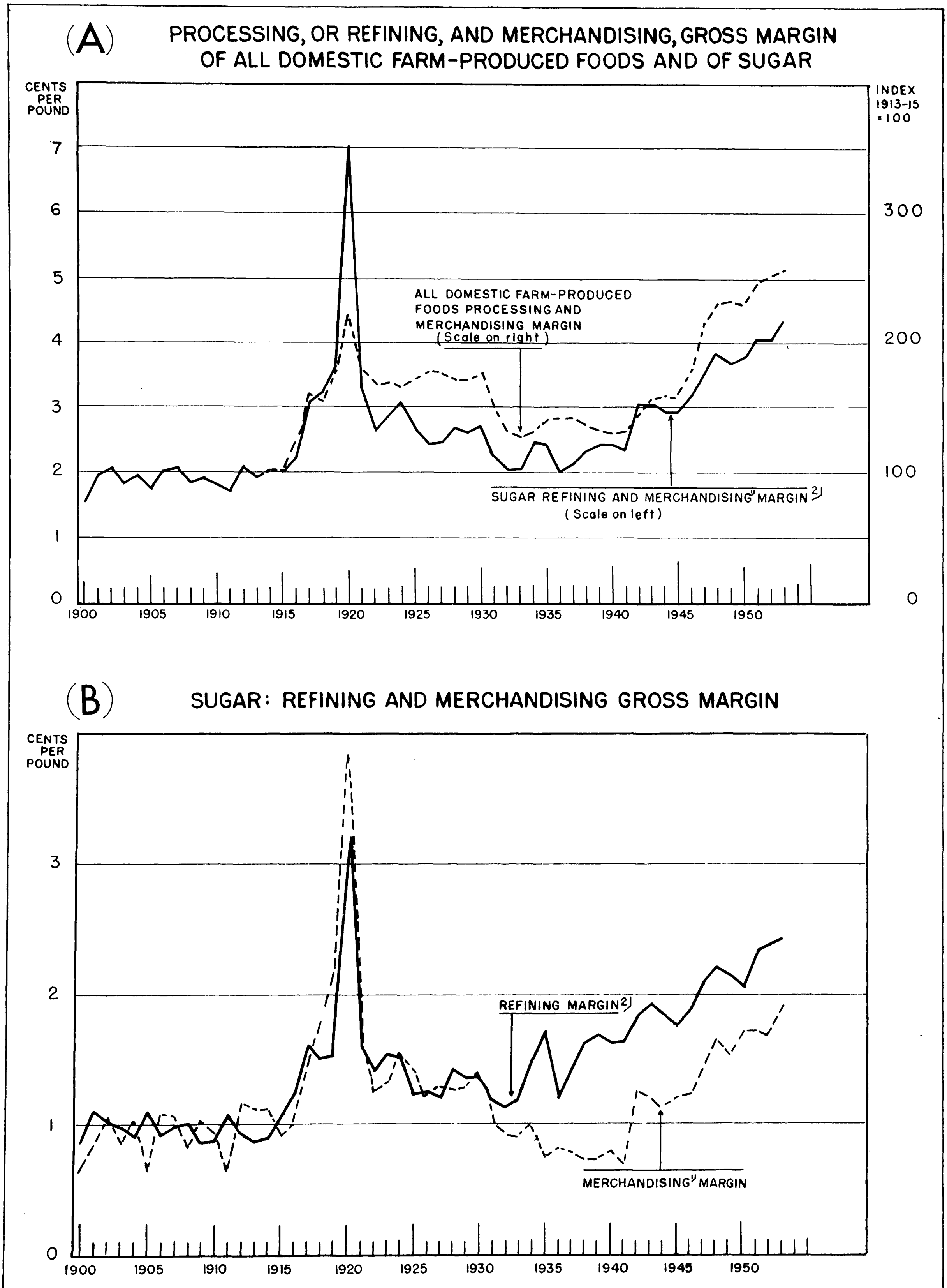
Period or Year	Prices: Raw cane, duty paid, N.Y. (1)	Prices: Cane, refined, wholesale at N.Y. (Gross) (2)	Prices: Retail, refined in selected U. S. cities (3)	Gross Margins: Refining 2/ Col.(2)-Col.(1) (4)	Gross Margins: Merchandising Col.(3)-Col.(2) (5)	Gross Margins: Total Col.(4)+Col.(5) (6)
	cents per pound					
1940	2.79	4.42	5.20	1.63	0.78	2.41
1941	3.38	5.02	5.70	1.64	0.68	2.32
1942	3.74	5.56	6.80	1.82	1.24	3.06
1943	3.74	5.60	6.80	1.86	1.20	3.06
1944	3.74	5.57	6.70	1.83	1.13	2.96
1945	3.75	5.50	6.70	1.75	1.20	2.95
1946	4.59	6.47	7.70	1.88	1.23	3.11
1947	6.21	8.29	9.70	2.08	1.41	3.49
1948	5.54	7.76	9.40	2.22	1.64	3.86
1949	5.81	7.97	9.50	2.16	1.53	3.69
1950	5.93	8.00	9.70	2.07	1.70	3.77
1951	6.06	8.38	10.10	2.32	1.72	4.04
1952	6.26	8.62	10.30	2.36	1.68	4.04
1953	6.29	8.72	10.60	2.43	1.88	4.31

1/ Average price of cane and beet sugar in selected cities.

2/ Includes processing tax of 0.535 cent per pound of refined cane sugar and of beet sugar from June 8, 1934 to January 6, 1936 and from September 1, 1937 to date.

NOTE: Wholesale refined cane prices gross at New York (Column 2) are subject to 2 percent cash discount.

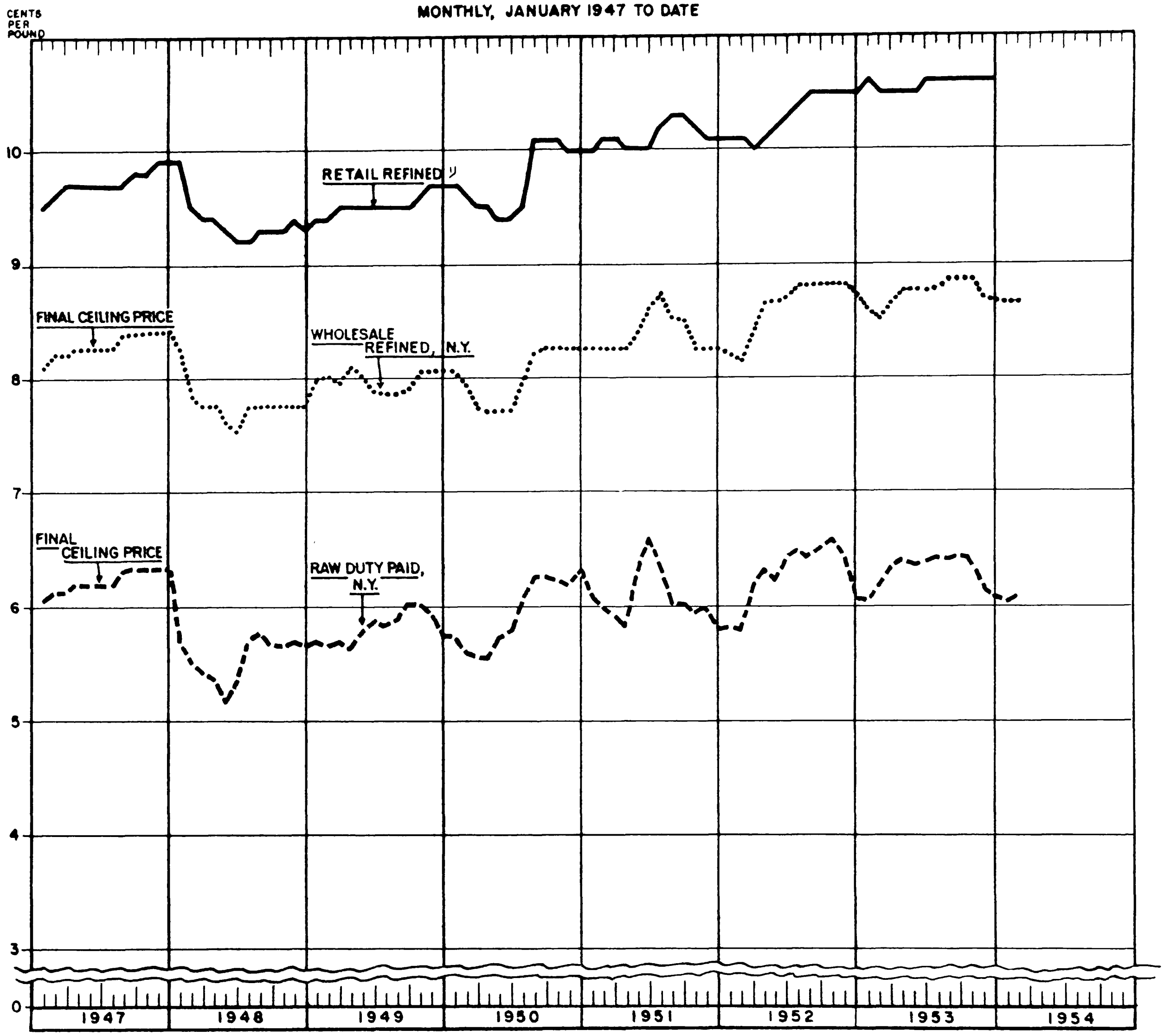
FIG. I.



1) Includes Transporting 2) Includes Processing Tax of 0.535 cents per pound from June 8, 1934 to January 6, 1936 and from September 1, 1937 to date.

FIG. 2. SUGAR PRICES -- RAW AND REFINED, CANE

MONTHLY, JANUARY 1947 TO DATE



1/ AVERAGE PRICE OF CANE AND BEET SUGAR IN SELECTED CITIES.

For the 15 years 1900 to 1914 the combined sugar margin was comparatively steady with the refining and the merchandising margin each averaging about 0.95 cent per pound (Table 2 and Figure 1(B)). During World War I and shortly thereafter the combined margin climbed sharply, reaching a peak of about 7 cents in 1920. This was the result of an approximately fourfold increase in the merchandizing margin and an approximately threefold increase in the refining margin. The combined margin had risen more rapidly than the retail price of sugar and represented 36 percent of the former as compared with only 30 percent in 1915.

Following the peak of post-War I inflation, the combined margin fell to an average of 3.28 cents in 1921 and therafter with a downward tendency, fluctuated between 2 cents and 3 cents for the next 15 years.

By 1932 it had dropped to about 2 cents per pound or to the level which had prevailed until 1915. As in all the years following the readjustment after World War I the two parts of the combined margin were roughly equal. Thereafter, the merchandising margin continued to drop until World War II. However, with the imposition of a processing tax on sugar of one-half cent per pound in June 1934, the refining margin increased by approximately that amount and remained at that level until 1942 except for the period January 1936 through August 1937 when the tax was suspended. The combined margin was comparatively steady at about 3 cents per pound during the period of price control from 1942 to 1946, but increased rather steadily to 4.3 cents in 1953. The merchandising margin which had fallen to 0.7 cents per pound in 1941 almost trebled to about 1.9 in 1953. The refining margin which had been 1.2 cents before imposition of the tax and 1.6 in 1941 rose to 2.4 cents. Except for the tax the two margins have again become about equal. The total gross margin accounted for 41 percent of the retail price in 1953 as compared with 45 percent in 1938 and 1939 and with 32 percent during the period 1900-14. For monthly changes in prices of raw and refined sugar since 1947 see Figure 2.

RETAIL PRICES OF SUGAR BY REGIONS

Refined sugar at wholesale is priced on a basing-point system, the base points being the seaboard cane sugar refining points of Boston, New York, Philadelphia, Baltimore, Savannah, New Orleans, Sugar Land (Texas), and San Francisco. The prices of refined cane sugar are not always the same at all of these base points, tending to be slightly lower in the South and sometimes slightly higher or lower in the West, than in the Northeast.

Due to the impact of freight costs, the tendency is for prices to increase as one moves away from the "basis points". However, in heavily competitive regions such as the territory west of Chicago the delivered price may be

Table 3.-- Retail prices of sugar in selected cities 1947 to date

Regions and cities	1947	1948	1949	1950	1951	1952	Average 1948-52	1953
	cents per pound							
Simple averages 1/								
New England	9.7	9.3	9.3	9.6	10.1	10.2	9.7	10.2
Middle Atlantic	9.7	9.3	9.5	9.7	10.1	10.2	9.8	10.2
North Central	10.1	9.7	9.9	10.1	10.5	10.7	10.2	10.8
Southern	9.7	9.3	9.4	9.6	10.0	10.1	9.7	10.2
Western	10.0	9.9	10.0	10.3	10.7	10.9	10.4	10.9
U. S. Weighted Average 2/	9.7	9.4	9.5	9.7	10.1	10.3	9.8	10.6
New England								
Boston, Mass.	9.4	9.1	9.2	9.5	10.0	10.2	9.6	10.2
Bridgeport, Conn.	9.8	9.5	9.5	9.7	10.3	10.4	9.9	---
Fall River, Mass.	9.7	9.4	9.3	9.7	10.2	10.4	9.8	---
Manchester, N.H.	9.8	9.4	9.4	9.7	10.0	10.2	9.7	---
New Haven, Conn.	9.8	9.3	3/ 9.2	9.6	10.0	10.1	9.6	---
Portland, Maine	9.8	9.4	9.5	9.7	10.2	10.3	9.8	---
Providence, R.I.	9.5	9.1	9.2	9.5	10.0	10.0	9.6	---
Middle Atlantic								
Buffalo, N.Y.	9.7	9.4	9.6	9.9	10.3	10.5	9.9	---
Newark, N.J.	9.6	9.3	9.3	9.4	9.8	9.9	9.5	9.9
New York, N.Y.	9.6	9.3	9.3	9.4	9.7	9.8	9.5	
Philadelphia, Pa.	9.4	8.9	9.1	9.4	9.7	10.0	9.4	9.9
Pittsburg, Pa.	10.0	9.7	9.8	10.1	10.4	10.5	10.1	10.7
Rochester, N.Y.	9.7	9.5	9.7	10.0	10.4	10.7	10.1	---
Scranton, Pa.	9.7	9.0	9.5	9.8	10.1	10.3	9.7	10.4
North Central								
Cedar Rapids, Iowa	10.2	10.0	10.2	10.3	10.5	10.8	10.4	---
Chicago, Ill.	9.9	9.5	9.7	9.8	10.2	10.4	9.9	10.6
Cincinnati, Ohio	10.0	9.5	9.8	10.0	10.4	10.4	10.0	10.6
Cleveland, Ohio	9.9	9.8	10.0	10.2	10.6	11.0	10.3	10.9
Columbus, Ohio	10.0	9.7	9.8	10.2	10.4	10.6	10.1	---
Detroit, Mich.	10.1	9.8	9.9	10.1	10.5	10.7	10.2	10.8
Indianapolis, Ind.	10.2	9.8	10.0	10.1	10.7	10.9	10.3	---

Table 3.- Retail prices of sugar in selected cities 1947 to date (Continued)

Regions and cities	1947	1948	1949	1950	1951	1952	Average 1948-52	1953
	cents per pound							
Kansas City, Mo.	10.1	9.8	9.8	10.1	10.5	10.7	10.2	10.8
Milwaukee, Wis.	10.1	9.7	9.8	10.1	10.5	10.7	10.2	---
Minneapolis, Minn.	10.3	9.9	10.1	10.3	10.6	11.0	10.4	6/11.2
Omaha, Nebr.	9.9	9.4	9.5	9.8	10.1	10.5	9.9	---
Peoria, Ill.	10.0	9.7	10.0	10.3	10.6	10.8	10.3	---
St. Louis, Mo.	9.9	9.5	9.7	9.8	10.1	10.5	9.9	10.5
St. Paul, Minn.	10.4	10.1	10.3	10.7	11.0	11.3	10.7	---
Springfield, Ill.	10.2	9.8	9.8	9.9	10.4	10.6	10.1	---
Wichita, Kansas	10.2	9.8	10.0	10.3	10.8	11.0	10.4	---
Southern								
Atlanta, Ga.	9.6	9.0	9.1	9.4	9.8	9.9	9.4	10.0
Baltimore, Md.	9.7	9.4	9.5	9.8	9.9	10.1	9.7	10.3
Birmingham, Ala.	9.5	9.2	9.3	9.5	9.8	9.9	9.5	---
Charleston, S.C.	9.9	9.4	9.2	9.6	10.1	10.3	9.7	---
Dallas, Texas	9.7	9.3	9.4	9.5	9.7	9.9	9.6	---
Houston, Texas	9.5	9.1	9.2	9.3	9.7	9.9	9.4	10.0
Jackson, Miss.	9.9	9.3	9.6	9.7	10.0	10.0	9.7	---
Jacksonville, Fla.	9.4	8.8	8.5	9.0	9.7	9.7	9.1	---
Knoxville, Tenn.	10.4	10.0	10.0	10.2	10.4	10.6	10.2	---
Little Rock, Ark.	9.7	9.3	9.5	9.9	10.2	10.5	9.9	---
Louisville, Ky.	10.1	9.7	9.8	10.1	10.7	10.7	10.2	---
Memphis, Tenn.	9.8	9.4	9.5	9.7	10.1	10.4	9.8	---
Mobile, Ala.	9.3	8.9	9.3	9.3	9.6	9.7	9.4	---
New Orleans, La.	9.3	8.8	3/ 9.1	9.1	9.3	9.6	9.2	---
Norfolk, Va.	9.7	9.5	9.6	9.8	10.2	10.3	9.9	---
Richmond, Va.	9.6	9.3	9.7	9.8	10.2	10.3	9.9	---
Savannah, Ga.	9.5	8.8	8.7	9.1	9.7	9.7	9.2	---
Washington, D.C.	9.5	9.5	9.6	10.0	10.2	10.2	9.9	10.3
Winston-Salem, N.C.	10.1	9.6	9.5	10.0	10.4	10.5	10.0	---

Table 3.- Retail prices of sugar in selected cities 1947 to date (Continued)

Regions and cities	1947	1948	1949	1950	1951	1952	Average 1948-52	1953
	cents per pound							
Western								
Butte, Mont.	10.9	10.8	11.0	11.2	11.7	11.8	11.3	---
Denver, Colo.	10.1	9.8	10.0	10.3	10.7	10.9	10.3	---
Los Angeles, Calif.	9.5	9.2	9.4	9.7	10.1	10.5	9.8	10.5
Portland, Oregon	9.8	9.9	9.9	10.1	10.9	11.1	10.4	11.4
Salt Lake City, Utah	10.4	10.2	10.4	10.3	10.9	11.1	10.6	---
San Francisco, Calif.	9.5	9.3	9.6	4/	10.0	10.3	5/ 9.8	10.5
Seattle, Wash.	9.8	9.8	10.0	10.2	10.6	10.9	10.3	11.0

1/ For the selected cities within each region for which data are shown.

2/ 56 cities 1947 to 1952, 46 cities in 1953, including the 20 for which individual data are shown.

3/ Average based on reports for 11 months.

4/ Not available

5/ 4 year average

6/ Minneapolis and St. Paul, Minn.

Source: Compiled from data of Bureau of Labor Statistics, U. S. Department of Labor.

computed from a basis price somewhat lower than that applying in seaboard territory. Beet sugar tends to sell at a slight discount below cane sugar and may at any location, sell for slightly less than cane sugar priced at the nearest basis point plus freight.

Retail prices of sugar, as collected by the Bureau of Labor Statistics, were tabulated in an effort to study their interregional and intra-regional variation (Table 3). Retail prices in 56 cities are shown for the years 1947 through 1952 and in 20 cities for 1953. It will be recalled that data collection in 36 of the 56 cities was discontinued when the Consumer Price Index was changed last year, but other cities were added. Retail prices tend to reflect different markup practices such as loss leaders, periodic differences in markups (weekend or pre-holiday sales), different services attached to the retailing function (store hours, delivery, etc.) and other manifestations of competition in a trade which handles thousands of products. These factors tend to influence the reported retail prices of sugar.

Retail prices averaged about the same in the New England, Middle Atlantic, and Southern Regions during each year of the 1947 to 1953 period. The average retail price in the North Central Region tended to be about 0.5 cent per pound above the comparable averages in the New England, Middle Atlantic, and Southern Regions during each of the years 1948 through 1952. The average retail price in the Western Region tended to be another 0.2 cent higher or 0.7 cent more than in the East. But such differences were no greater than the price range within the geographical areas themselves.

Variations within the geographically small New England Region ranged only from 0.2 to 0.4 cent during the 1948 to 1952 period. They amounted to 0.6 to 0.9 cent in the Middle Atlantic and North Central Regions, 1.0 to 1.5 in the South, and were highest in the West with a range from 1.5 to 1.7 cents. This great variation in the West is due only to the uniformly higher price found in Butte, Montana. Butte represented a rather isolated, thinly populated area in the old Consumer Price Index, with a high cost of living due to long freight hauls. It was unique in this respect among the 56 cities represented in the old index. Disregarding this city, the variation within the Western Region shrinks to an amount ranging from 0.8 to 1.0 cent.

A comparison of Minneapolis and St. Paul prices illustrates how important influences other than the wholesale price and the freight charge may become. The retail price in St. Paul exceeded that in adjacent Minneapolis by 0.4 cent in two years, by 0.3 cent in one year and by smaller amounts in all other years for which prices are shown.

SUGAR PRICE FLUCTUATIONS

During the most recent five-year period, 1949-1953, domestic sugar prices at all marketing levels fluctuated substantially less than immediately before the War and also less than during the five-year period 1929-1933.

Fluctuation was measured by expressing the difference between the highest and the lowest daily price quoted during a year as a percentage of the midpoint of this price range (Table 4). The five-year period 1929-1933 was the period during which not only sugar prices but prices in general tumbled. The extreme fluctuation of the world raw sugar price during this period was one of the factors which brought about the current United States sugar program.

The following five-year period 1934-1938 covers the first four complete years under the present type of sugar program. The year 1934, which was only partially covered by that program, displayed domestic price fluctuations which were of the exact magnitude of the average fluctuation for the five-year period. Only the world raw sugar price fluctuated more in 1934 than from 1935 to 1938. During this five-year period, domestic raws and wholesale refined prices fluctuated to about the same extent as in the pre-Sugar Act period while retail prices became somewhat steadier. World raw sugar prices became significantly more stable.

The postwar period has been one of higher sugar prices but not of more extensive price ranges. Accordingly the degree of fluctuation has been substantially reduced at all levels of domestic sugar prices. Impact of the Korean incident added greatly to the fluctuation of world sugar prices so that for the five-year period the average was about the same as for the prewar period.

Table 4.- Difference between highest and lowest daily prices by years as percentages of midpoint of ranges, selected periods

Period	Retail price of refined sugar, U.S. average	Wholesale price of refined sugar, gross N. Y.	Domestic raw sugar price, duty paid, N. Y.	World raw sugar price f.o.b. Cuba
	percent	percent	percent	percent
Pre-Sugar Act				
1929	5	15	14	29
1930	11	16	23	78
1931	7	12	14	45
1932	10	14	22	58
1933	13	19	32	59
Average	9	15	21	54
Pre-War				
1934	6	15	24	40
1935	9	22	29	26
1936	4	13	23	27
1937	5	13	23	23
1938	7	10	20	29
Average	6	15	24	29

Table 4.- Difference between highest and lowest daily prices by years as percentages of midpoint of ranges, selected periods (Continued)

Period	Retail price of refined sugar, U.S. average	Wholesale price of refined sugar, gross N. Y.	Domestic raw sugar price, duty paid, N. Y.	World raw sugar price f.o.b. Cuba
	percent	percent	percent	percent
Post-War				
1949	3	4	9	14
1950	7	7	16	36
1951	3	6	18	53
1952	5	8	16	27
1953	2	4	8	21
Average	4	6	13	30

During 1953 domestic prices showed less fluctuation between lows and highs than in any other year covered here and world raw sugar prices were more stable only during 1949.

PURPOSE AND EFFECT OF THE INTERNATIONAL SUGAR AGREEMENT

True D. Morse, Under Secretary of Agriculture,
Testimony Before the Senate Foreign Relations Committee
March 18, 1954

Nature of the world sugar problem.

In broad outline the new International Sugar Agreement continues on a post-war basis the International Sugar Agreement of 1937. That Agreement in turn followed the Chadbourne Agreement and other efforts which demonstrated that a program for stabilizing the world sugar market could be successful only if it is participated in by countries conducting a major part of the world sugar trade, and if it has the support of importers as well as exporters.

Work on the present agreement was started at the request of Cuba in 1948. The work was concluded at a negotiating conference called by the United Nations last summer in London. A total of 50 countries, 38 of which were represented by delegations and 12 by observers, participated in the London Conference. To date the agreement has been signed or acceded to by 25 countries of which 18 are listed as exporters and 7 are listed as importers. Several of the countries listed as exporters import sugar more or less regularly but wish to maintain an exporter status for dealing with occasional large crops.

The need for an international sugar agreement arises from the nature of world sugar production and markets. Sugar crops are intensive and require large investments in farm machinery and factories. Once areas are established in production they tend to remain in it even though prices may fall to the level of variable direct costs. This situation is especially pronounced in sugarcane areas where ratoon crops are grown and the land may be planted only once in four to eight years. Many tropical areas appear to have few, if any, adequate alternative crops. Sugar beets find favor in many temperate zone areas because they provide an inter-tilled crop in the rotation and provide valuable by-products for livestock feed. These intensive crops are also favored in some areas because they help to relieve unemployment problems. Since the war the shortage of exchange has further complicated the sugar problem by causing many nations to want to become self-sufficient in sugar or to procure their supplies from soft currenty areas. Such factors in addition to drastically low wages, highly protected production, and export subsidies put heavy and continuing pressures on the supply side of the world sugar situation.

On the demand side also, the world sugar problem is complicated and difficult. The great bulk of the sugar of the world is produced within the country where it is consumed or it is shipped into consuming areas which give it a tariff preference or advantage in competition against world sugar. The so-called "world free market" is a term which covers only that part of the world supply that moves in international trade without tariff or other similar concession and involves only around 10 or 15 percent of the total world production and consumption of sugar. It is not, therefore, a geographic term but a term to characterize a portion of the sugar trade. In considerable part the world sugar problem arises from the fact that this so-called free world market is so small. It is the world free market onto which surpluses are dumped in periods of overproduction and it is to the world free market supply that countries turn to fill their increased requirements in periods of short crops or enlarged demand.

To a considerable extent prices in the so-called free world market are divorced from prices received by producers and paid by consumers for the great bulk of sugar. Exchange controls, taxes, tariffs, quotas, government monopolies, and many other devices are utilized in bringing about these differentials. The result is that prices in the world market affect production and consumption in many parts of the world only slowly and to a slight extent. For example, a survey showed that in 1949 sugar prices ranged from less than five cents per pound in Denmark to over 56 cents per pound in Russia. Per capita consumption varied greatly from country to country but in those having prices under 10 cents per pound the average was nearly 82 pounds and in countries having prices over 25 cents per pound the average consumption was 16 pounds. A survey made in the beginning of 1953 for countries outside the Iron Curtain showed consumer prices ranging from about 4-1/2 cents a pound in Peru to over 28 cents per pound in Greece. In 31 countries having consumer prices under 12 cents per pound, consumption averaged 61 pounds per capita whereas in 23 countries having prices over 12 cents per pound per capita consumption averaged 33 pounds.

The immediate need for a new international sugar agreement comes from the sharp post-war increase in world production. World production has outrun world consumption. This has confronted world sugar exporters, especially those in hard currency countries, with the threat of ruinously low sugar prices. In some respects the developments of the past few years have been similar to those following World War I but the recent ones have been more pronounced.

During World War II production nearly ceased in the Philippines, Formosa, and Java, and was reduced greatly on the continent of Europe. At the close of the war limited supplies had to be shared with the liberated peoples while the desire for relief from rationing also added to the demand. This gave rise to efforts to rehabilitate and expand production in most of the sugar-producing areas of the world. By 1950 world production of centrifugal sugar had risen to more than 10 million tons above the wartime level and to nearly 8 million tons above the pre-war level. It was evident that serious world surpluses were in the offing.

The outbreak of fighting in Korea in the summer of 1950 gave rise to a world sugar hoarding movement and an upsurge in world prices. World production shot up an additional 2 million tons. The sugar adjustment problem was thereby postponed and made more difficult. By early 1953 it was evident that strong action was needed to stabilize the world sugar market. Cuba, the largest exporter, impounded 2 million tons for sale over a five-year period and cut its crop by about 30 percent. It was obvious, however, that no one country could carry all of the burden alone.

Provisions of the Agreement

Price stability in the world market is the immediate objective of the Agreement. The price range established by the participating countries is from 3.25 to 4.35 cents per pound, f.o.b. Cuba. The Agreement provides two mechanisms for keeping prices within the agreed upon range. First, export quotas are established for the exporting countries. These quotas are to be adjusted upward or downward to maintain a balance between supplies and market requirements. Second, the exporting countries agree to maintain stocks of not less than 10 percent of their basic export quotas to be released at the discretion of the International Sugar Countil to fill unanticipated increases in demand.

Sugar imports into the United States are regulated by our domestic Sugar Act and therefore are not subject to the world market quotas provided for in the International Sugar Agreement. Moreover, our domestic prices apply only to sugar sold within quotas in the United States and are not directly related to prices in the world market. For these reasons the negotiators for the United States did not take a major part in the establishment of either the world market quotas or the world price range provided for under the new agreement. The representatives of the United States took the lead in working for provisions which would result in a sounder world sugar economy. We believe that several provisions of this agreement can lead to important long-time improvements in the world sugar economy.

For the past 100 years it has been recognized that sugar export subsidies have had detrimental effects and efforts have been made to curb their use. Article 3 of the Agreement recognizes the undesirable effects which may result from such subsidies, incorporates a provision for reporting on them, and provides for discussions between governments and the International Sugar Council if difficulties arise from their use.

Paragraph 2 of Article 3 refers to any subsidy "which operates directly or indirectly to increase exports of sugar from, or reduce imports of sugar into its territory . . . . ." The United States is not normally a sugar exporting country and its sugar program does not increase its exports of sugar. Moreover, the long-time effect of the sugar program of the United States has been to increase imports. From 1933 to 1953 sugar imports of the United States rose from 2,862,000 tons to 3,800,000 tons.

Under our Sugar Act quotas control imports and domestic marketings for the purpose of supporting and stabilizing domestic sugar prices at levels which will not be excessive to consumers and will fairly and equitably maintain the welfare of the domestic sugar industry. Payments made to growers are expressly conditioned upon the restriction of production of sugar to the levels provided for by the marketing quotas for the several domestic areas.

The Department of State agrees with the Department of Agriculture that our sugar program does not fall within the purview of Article 3. The Article is considered to be desirable in this Agreement as it calls attention to the potential dangers of sugar subsidies which increase exports or decrease imports, as it provides a focal point for information concerning them, and as it provides a forum for dealing with any difficulties which might arise from them. We believe that the United States should support that program.

Under Article 4 of the Agreement each participating government agrees to adopt such measures as it believes will be adequate to fulfill its obligations under the Agreement and to insure as much progress as practicable within the duration of the Agreement towards the solution of the world sugar problem. Article 5 is a commitment of each participating government to take such action as it deems appropriate to reduce disproportionate burdens on sugar with the object of making sugar more freely available to consumers.

The above provisions, together with the provisions of Article 26 authorizing studies by the Council, provide the basis for an information program that can, over the years, be of great value in the formulation of national and international sugar policies.

The stabilization of prices should help to stabilize the economies of the sugar exporting countries. It should help also to stabilize international trade generally and make it possible to maintain fair standards of labor conditions and wages in the sugar-producing areas. The fact that production conditions differ so greatly in the various parts of the world and that wages vary so greatly makes it clear that improvement in wages and working conditions must be gradual. The size of this problem is demonstrated by the fact that daily wages for harvesting laborers vary from less than a dollar per day in some producing areas to over 11 dollars per day in Hawaii. Wage discrepancies also present difficulties in dealing with such problems as trade barriers. For example, Belgium, with a wage of 4 dollars per day for workers in its beet fields and a sugar price of 12 cents per pound, is not prepared to open its markets freely to sugar produced by lower paid workers.

Attention should also be called to the voting provisions and the sharing of administrative expenses, which are linked together. Under the new Agreement 1,000 votes are given to importing countries and 1,000 votes are given to exporting countries. Actions by the Council require at least majorities of the votes of both importing countries and exporting countries. Generally, importers' votes are allotted on the basis of imports. However, since the United States and the United Kingdom are by far the largest importers of sugar their votes in each case were scaled down to 245 and the concurrence of small importers is required to make certain that the desires of small importing nations will be given weight.

Administrative expenses of the Council are to be apportioned among participating countries on the basis of votes. Since the United States will have 12.25 percent of the total votes it will bear that percentage of the administrative costs. In recent years its contribution to the support of the Council has been around $7,500 annually. Since the Council will now become an active agency its expenditures will increase. As the United States contribution percentagewise will fall from over 20 to about 12 percent, however, it is clear that the dollar contributions of the United States will remain low. In addition to the contribution of this country to the Council as such there will also be a certain amount of travel required for attendance at Council meetings and some staff work in preparation for such meetings.

Current status

In accordance with the provisions of Article 41 (6) the United States had observers at the December meeting of the Council. These observers did not participate in the decisions or voting. Since many countries had not yet had time to ratify the Agreement it was put into operation on a provisional basis under Article 41 (6) (i) until May 1, 1954. If by April 15, 1954, countries having not less than 60 percent of the votes of importers and 75 percent of the votes of exporters have ratified the Agreement will continue for the period of 5 years subject to review of quotas at the end of 3 years. If by April 15, 1954, the specified ratifications have not been received, the countries that have ratified may agree under Article 42 (6) (ii) to put it into force among themselves.

At the December meeting officers were elected, committees formed, and some administrative actions were taken. The basic export tonnages (quotas) assigned under Article 14 total 5,390,000 metric tons. Although the individual country figures represent reasonably well the relative share of the respective countries in the world market, the total of the quotas exceeded the current requirements. Accordingly, the Council, at its December meeting, established export quotas at 15 percent less than the tonnages set forth in the Agreement. It was the opinion of some in the sugar trade that the quotas might have to be cut an additional 5 percent but to date the Council has not found it necessary to take this additional action.

Before closing I want to express appreciation to the various industry representatives who helped in the consideration of the new Agreement. During the several years that work has been under way on this Agreement the problem has been discussed with representatives of all of the major domestic sugar producing, processing, distributing, and consuming groups. Naturally the domestic producing groups have been most interested since they could not avoid injury if a major sugar depression should hit the world market. Each of the domestic areas had representatives at one or more of the London meetings at which the Agreement was considered. The negotiating conference last summer was attended by representatives of the domestic beet area, the mainland cane area, and Puerto Rico.

The Department of Agriculture recommends strongly that the Agreement be ratified. We believe that it provides a means of avoiding economic diaster in the world sugar exporting countries and that it affords a basis for fundamental improvement in the world sugar economy.

SUGAR ACT OF 1948 -- ADMINISTRATIVE ACTIONS

Date Announced	Administrative Actions
March 5, 1954	Revision of preliminary marketing allotments to processors of 1954 quota for mainland cane area announced December 29, 1953. The order follows the method of allotment proposed by the Government at the hearing in New Orleans on January 6, 1954, and furthermore gives effect to the recommendation for minimum allotments which was concurred in by all allottees. Marketings of individual processors prior to September 1, 1954, may not exceed 85 percent of their allotments. (19 F.R. 1337 Amends S.R. 814.21)
March 16, 1954	U. S. 1954 sugar quotas increased from 8,000,000 to 8,200,000 short tons, raw value. This action increased the quota for Cuba from 2,478,720 to 2,670,720 tons and that for full-duty countries from 103,280 to 111,280 tons. (19 F.R. 1501 Amends S.R. 811)

The statement of "Bases and Considerations" of the March 16 action is reproduced below:

"Bases and Considerations. Sugar Requirements. On December 14, 1953, it was determined that total sugar quotas of 8,000,000 short tons, raw value, would be required in 1954. It was anticipated that the 1954 consumption of sugar would approximate 8,400,000 tons. The allowance of 400,000 tons was made because of stockpiling during late 1953 and to establish stable prices at levels required by the Sugar Act.

"It now appears that stockpiling attributable to sales by beet processors charged to the 1953 quota but physically delivered in 1954, and heavy buying in the eastern area resulting from fears of a strike by longshoremen, approached a total of 200,000 short tons, raw value. This heavy distribution late in the year reduced refiners' year-end stocks of quota sugar but adjustments in refiners' year-end stocks are not a market factor at this time. The net effect of the December action was, therefore, to withhold 200,000 tons for the purpose of supporting the market during the period when it tends to develop a seasonal weakness.

"Ordinarily consumer demand is low in the winter and early spring months and rises to a peak during the summer. To date in 1954 approximately 100,000 tons less sugar has been distributed than in the "corresponding period of 1953. It appears probable, therefore, that consumers are reducing their inventories and that the coming seasonal increase in the use of sugar will be substantially reflected in concurrent distribution. In terms of supply the harvesting season in the Caribbean area, reaching its peak in March or early April, tends to result in a heavy selling pressure early in the year.

"The supply and demand factors prevailing during this time of the year frequently result in seasonal weakness in price. Although prices declined in late 1953, recently both spot prices for raw sugar and prices for refined sugar have increased and futures prices for raw sugar for the more distant months show premiums over those for nearby months. These market developments indicate that in establishing the total of the quotas an allowance is not now needed to assure a level of price consistent with the objectives of the Sugar Act. Accordingly, the total of the sugar quotas (sugar requirements) for 1954 is established at 8,200,000 short tons, raw value."

STATISTICAL SERIES IN THIS ISSUE

HIGHLIGHTS

1. "Invisible" stocks of sugar on December 31, 1953, 411,000 short tons, raw value, about 60,000 tons, or one-sixth, larger than a year earlier. They were about 47,000 tons smaller than on September 30, 1953. The reduction during the last quarter was only about one-half the decrease during the corresponding period of 1951 and 1952. There will be no further report on "invisibles" until either the fall of 1954 or the winter of 1955.

2. Deliveries by primary distributors for U. S. consumption during January 1954, 502,000 tons compared to 576,000 tons in January 1953.

3. Stocks held by primary distributors on January 31, 1954, 1,668,000 tons, 84,000 tons more than a year ago. Stocks of beet sugar processors and mainland cane mills up 123,000 tons; those of refiners and importers down 39,000 tons.

4. Deliveries by primary distributors for U. S. consumption during February, 533,000 tons (preliminary data), 14,000 tons less than February, 1953; during January-February 1954, 89,000 tons less than first two months of 1953.

5. Stocks held by beet processors on February 28, 1954, 1,077,000 tons (preliminary data), 77,000 tons higher than a year ago; refiners' stocks up 70,000 tons; importers' stocks about the same; data for mainland cane mills not yet available.

6. January-February charges against quota for domestic beet area, 186,000 tons, about same as January-February, 1953; charges against offshore areas 828,000 tons, 40,000 tons less than last year; data for mainland cane area not yet available.

7. Quota for 1954 increased 200,000 tons March 16, 1954. The total for 1954 is now set at 8,200,000 short tons, raw value.

Table 5 .- Retailers, wholesalers and industrial users: Estimated sugar inventories and movement

Type of business	Inventory October 1	Receipts 1/	Deliveries or usage	Inventory December 31
		short tons, raw value		
		Fourth Quarter 1953		
Retailers	128,733	755,105	788,252	95,586
Wholesalers	98,124	770,184	779,186	89,122
Industrial users	231,360	913,951	918,741	226,570
Total 1/	458,217	2/ 2,439,240	2/ 2,486,179	411,278
		Fourth Quarter 1952		
Retailers	122,495	827,855	850,457	99,893
Wholesalers	106,601	644,161	676,596	74,166
Industrial users	231,418	855,131	909,039	177,510
Total 1/	460,514	2/ 2,327,147	2/ 2,436,092	351,569

1/ Estimates of total inventories and receipts are subject to a probable error of less than 3 percent.

2/ Includes duplication since wholesalers deliver sugar to retailers and industrial users.

Note: These estimates of "invisible" supplies, receipts, and deliveries or usage of sugar for retailers, wholesalers, and industrial users do not include inventories of eating places, institutions, Government agencies, and industrial users of sugar for production other than food.

Source: Bureau of the Census

Table 6.- Distribution of sugar by primary distributors in the continental United States, Puerto Rico, and Hawaii during January 1954 and 1953

	1954	1953
	short tons, raw value	
Continental United States		
Refiners' raw sugar (table 8)	140	139
Refiners' refined sugar (table 9)	384,900	436,850
Beet sugar processors (table 9)	91,789	89,574
Importers' direct-consumption sugar (table 10)	11,372	34,826
Mainland cane mills direct-consumption sugar (table 10)	15,321	16,620
Total	503,522	578,009
Deliveries for export	2,009	1,841
For continental consumption 1/	501,513	576,168
Puerto Rico	7,266	1,850
Hawaii	2,601	2,530

1/ Includes deliveries for United States military forces at home and abroad.

Table 7.- Stocks of sugar held by primary distributors in the continental United States, January 31, 1954 and 1953

	1954	1953
	short tons, raw value	
Refiners' raw	134,168	170,815
Refiners' refined	251,410	242,444
Beet sugar processors	1,138,577	1,087,952
Importers' direct-consumption sugar	15,374	26,625
Mainland cane mills	128,384	55,926
Total	1,667,913	1,583,762

Table 8 .- Raw sugar: Refiners' stocks, receipts and Meltings, January 1954

Source of supply	Stocks Jan. 1, 1954	Receipts	Meltings	Deliveries for direct consumption	Loss by fire, etc.	Stocks Jan. 31, 1954
			short tons, raw value			
Continental raws	67,819	53,760	93,456	40	--	28,083
Cuba	17,905	241,733	184,404	23	--	75,211
Hawaii	59,041	9,951	54,598	--	--	14,394
Miscellaneous	0	2	2	--	--	0
Other countries	512	--	--	--	--	512
Philippines	29,250	18,185	35,133	13	--	12,289
Puerto Rico	13,414	46,918	56,589	64	--	3,679
Virgin Islands	0	0	0	--	--	0
Total	187,941	370,549	424,182	140	--	134,168

Source: Compiled from reports submitted on Form SU-15A by cane sugar refiners.

Table 9.- Refined sugar: Refiners' and processors' stocks, production and deliveries, January 1954

	Cane sugar	Beet sugar
	short tons, raw value	
Stocks January 1, 1954	217,064	1,125,256
Production	419,322	105,039
Received from other primary distributors	525	567
Deliveries for consumption	384,900	91,789
Deliveries to other primary distributors	601	496
Stocks January 31, 1954	251,410	1,138,577

Source: Compiled from reports submitted on Form SU-16A and SU-11C by cane sugar refiners and beet sugar processors.

Table 10.- Direct-consumption sugar, importers' stocks, receipts and deliveries January 1954

Source of supply	Stocks Jan. 1, 1954	Receipts	Deliveries	Stocks Jan. 31, 1954
		short tons, raw value		
Cuba	2,780	12,439	8,501	6,718
Hawaii	2,194	--	800	1,394
Other countries	7,598	641	1,019	7,221
Philippines	322	236	517	41
Puerto Rico	--	535	535	--
Total	12,894	13,852	11,372	15,374

Source: Compiled from reports on Form SU-15B submitted by importers of direct-consumption sugar.

Table 11.- Mainland cane mills' stocks, production and deliveries, January 1954 (Preliminary)

		short tons, raw value
Stocks January 1, 1954		149,964
Production		32,893
Deliveries		54,473
For further processing	39,152	
For direct-consumption	15,321	
Stocks January 31, 1954		128,384

Source: Compiled from reports submitted by mainland sugarcane processors and processor-refiners.

Table 12.- Distribution of sugar by primary distributors in the continental United States, February and January-February, 1954 and 1953

	1954 1/		1953	
	February	Jan.-Feb.	February	Jan.-Feb.
	short tons, raw value			
Refiners	410,149	795,189	408,294	845,283
Beet processors	94,803	186,592	96,194	185,768
Importers	24,830	36,202	34,040	68,866
Mainland cane mills	4,872	20,193	9,188	25,808
Total	534,654	1,038,176	547,716	1,125,725
Deliveries for export	1,798	3,807	1,210	3,051
For continental consumption 2/	532,856	1,034,369	546,506	1,122,674

1/ Preliminary
2/ Includes deliveries for U. S. military forces at home and abroad.

Table 13.- Stocks of sugar held by primary distributors in the continental United States, February 28, 1954 and 1953

	February 28, 1954 1/	February 28, 1953
	short tons, raw value	
Refiners' raw	226,376	165,340
Refiners' refined	279,243	269,117
Beet processors	1,077,096	1,000,511
Importers	30,619	33,952
Mainland cane mills	48,047 2/	48,047
Total	1,661,381	1,516,967

1/ Preliminary
2/ Not available; estimated same as February 28, 1953

Table 14 .- Status of 1954 sugar quotas as of February 28, 1954

Area	Quotas	Credits for drawback of duty	Charges to quotas and offsets to drawback of duty	Unfilled balances: Total	Unfilled balances: Within direct consumption limits for offshore areas
	short tons, raw value				
Domestic beet	1,800,000	----	186,072	1,613,928	-------
Mainland sugarcane	500,000	----	1/ 92,811	407,189	-------
Hawaii	1,052,000	----	49,835	1,002,165	23,000
Puerto Rico	1,080,000	----	111,708	968,292	117,274
Virgin Islands	12,000	----	-------	12,000	0
Philippines	974,000	----	74,166	899,834	59,862
Cuba	2,478,720	676	576,038	1,903,358	344,112
Other foreign countries	103,280	144	16,703	86,721	22,407
Total	8,000,000	820	1,107,333	6,893,487	
Foreign countries other than Cuba and Republic of the Philippines					
Dominican Republic	25,647	(2/)	-------	25,647	-------
El Salvador	3,843	----	-------	3,843	-------
Haiti	2,482	8	2,441	49	-------
Mexico	10,634	70	3,238	7,466	-------
Nicaragua	7,269	----	2,387	4,882	-------
Peru	48,241	66	3,473	44,834	-------
Countries without individual prorations	5,164	----	3/ 5,164	0	-------
Total	103,280	144	16,703	86,721	4/ 22,407
	Liquid Sugar				
	Wine gallons of 72 percent total sugar content				
Cuba	7,970,558	----	2,257,300	5,713,258	-------
Dominican Republic	830,894	----	-------	830,894	-------
British West Indies	300,000	----	-------	300,000	-------

1/ Estimated same as January-February 1953. 2/ Drawback of 84 tons accrued. May be credited when entry is made equal to or in excess of this quantity. 3/ Costa Rica, 1,033; Netherlands, 1,033; Panama, 1,033; China (Formosa), 1,033; Belgium, 40; Canada, 992. 4/ May be filled to extent of proration for specific country. See also Sec. 813.45(b)(2) of Sugar Regulation 813.

Table 15.- Revised 1954 sugar quotas, as announced March 16, 1954

Area or country		short tons, raw value
Domestic beet sugar		1,800,000
Mainland cane sugar		500,000
Hawaii		1,052,000
Puerto Rico		1,080,000
Virgin Islands		12,000
Republic of the Philippines		974,000
Cuba		2,670,720
Other foreign countries:		
Dominican Republic	27,634	
El Salvador	4,140	
Haiti	2,674	
Mexico	11,458	
Nicaragua	7,832	
Peru	51,978	
Unspecified countries	5,564	111,280
Total		8,200,000