THE Cotton SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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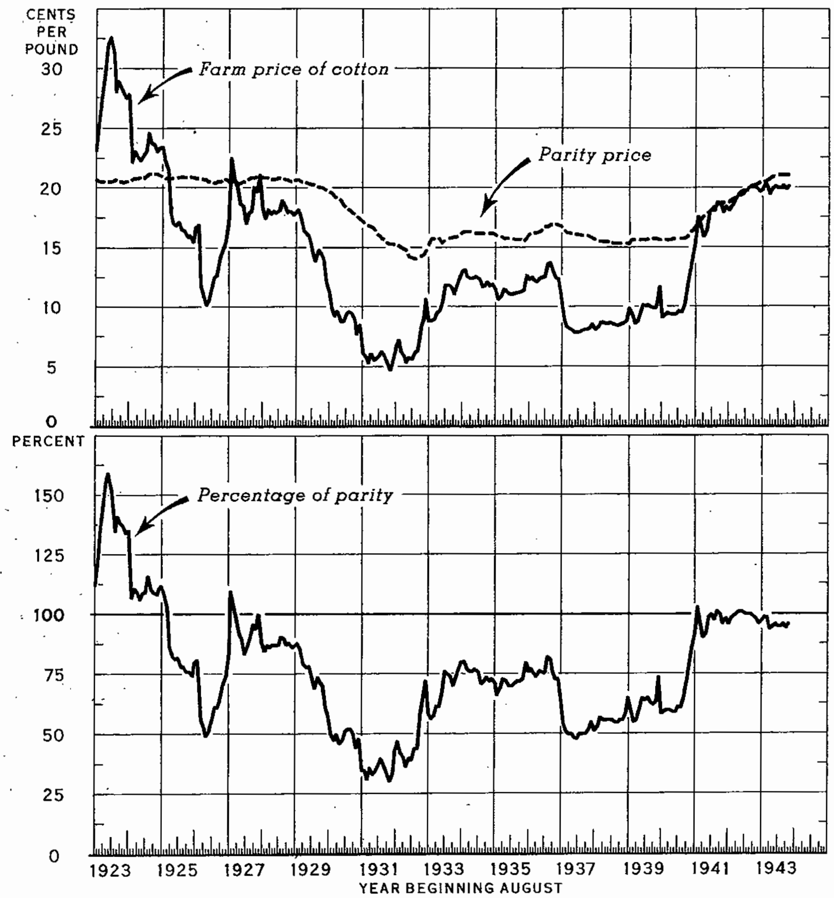
COTTON: PRICE RECEIVED BY FARMERS, PARITY PRICE, AND PRICE RECEIVED AS PERCENTAGE OF PARITY, UNITED STATES, 1923-43



U. S. DEPARTMENT OF AGRICULTURE NEG. 39190 BUREAU OF AGRICULTURAL ECONOMICS

So far this season the farm price of cotton has ranged from 26 to 131 points below parity, and the average for the 11 months was 89 points. In order to affect a rise in cotton prices, the Stabilization Extension Act of 1944 provides (1) that the loan rate on cotton be raised from 90 percent to 92½ percent of parity now and for at least 2 years after the war, (2) that each major cotton textile item be separately considered in determining whether OPA ceiling prices reflect parity, (3) that in the establishment of ceiling prices the price of Middling 7/8-inch cotton at the center of location shell be construed by OPA as equivalent to parity as is done by the CCC for loan purposes. In addition the President is directed by the Stabilization Extension Act to take all lawful action to assure that the farm producer of all basic and proclamation commodities shall receive not less than the minimum price at which ceilings could lawfully be established by OPA.

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Table of Contents

	Page
COTTON UNDER THE STABILIZATION EXTENSION ACT OF 1944	2
Loan Rate for Cotton Raised to 92.5 Percent of Parity	2
Principal of Parity Prices for Agricultural Products Re-affirmed in Price Stabilization Extension Act of 1944	3
Parity Price -- the Average for All Qualities in All Locations	4
OPA Now Required to Use Same Procedure As Is Used in Cotton Loan Program	5
Office of Price Administration - Statement of the Considerations Involved in the Issuance of Amendment No. 20 to Revised Price Schedule No. 35 - Carded Grey and Colored-Yarn Cotton Goods	6
OTHER ASPECTS OF THE DOMESTIC COTTON SITUATION	
Cotton Prices Have Shown Considerable Strength During the Past Month	9
CCC Raises Sales Price 53 Points	9
20,472,000 Acres in Cotton On July 1; 6.7 Percent Less Than in 1943	10
Consumption Per Working Day in June Lowest Since November 1940	10
Tables	
Wage rates per day without board, on July 1, principal cotton-growing States and United States, 1923-44	11
Statistical Summary	12

-- July 18, 1944

COTTON UNDER THE STABILIZATION EXTENSION ACT OF 1944

The Stabilization Extension Act of 1944 promises to have more far-reaching effects on cotton, both absolutely and relative to other agricultural commodities, than any other legislation during the past few years. Not only do certain of its overall provisions apply to cotton as well as to other agricultural commodities, but also, in several important instances, cotton is singled out from other commodities so that it might receive special treatment.

Loan Rate for Cotton Raised to 92.5 Percent of Parity

Cotton is one of few agricultural commodities the price of which has remained rather generally below parity during the war period. During the first 11 months of the current season, the farm price ranged from 26 points to 131 points below parity and averaged 89 points under parity. In part as a consequence of this situation, Section 8 of the Stabilization Extension Act of October 2, 1942, was amended by the Stabilization Extension Act of 1944 to provide that the loan rate for cotton be raised from 90 to 92.5 percent of parity, now and for at least 2 years after the end of the war. 1/

The July 15 parity price on which the 1944 loan program will be based, will not be calculated until July 31. However, if the parity price should be unchanged at 21.08 on July 15, (as it has been since February), raising the loan level from 90 percent to 92.5 percent of parity would raise the basic loan rate of Middling 15/16-inch cotton from 20.02 cents per pounds, gross weight, to 20.55 cents, a rise of 53 points.

Principal of Parity Prices for Agricultural Products Re-affirmed in Price Stabilization Extension Act of 1944

As a further means of assuring farmers parity prices for their cotton, the Stabilization Extension Act of 1944 also provides that "the President, acting through any Department, agency, or office of the Government, shall take all lawful action to assure that the farm producer of any basic agricultural commodity (cotton, corn, wheat, rice, tobacco, and peanuts) and of any agricultural commodity with respect to which a public announcement

1/ "Amendment to Section 8 of the Stabilization Extension Act of October 2, 1942 - Section 8 (a) (1) of such Act of October 2, 1942, as amended (relating to loans upon cotton, corn, wheat, rice, tobacco, and peanuts), is amended by striking out 'at the rate of 90 per centum of parity price' and inserting in lieu thereof 'at the rate in the case of cotton of 92-1/2 per centum, and at the rate in the case of other commodities of 90 per centum, of the parity price.' ..."

Section 8 (a) of the Act of October 2, 1942, provides that "the Commodity Credit Corporation is authorized and directed to make available upon any crop of the commodities cotton, corn, wheat, rice, tobacco, and peanuts harvested after December 31, 1941, and before the expiration of the two-year period beginning with the first day of January immediately following the date upon which the President by proclamation or the Congress by concurrent resolution declares the hositilities in the present war have terminated, if producers have not disapproved marketing quotas for such commodity for the marketing year beginning in the calendar year in which such crop is harvested ..."

has been made [Steagall Ammendment Commodities] ... receives not less than the higher of the two prices specified in clauses (1) and (2) of this section [Section 3 of the Stabilization Act of October 2, 1942 1/] (the latter price as adjusted for gross inequity)." In the case of cotton the parity price which now is 21.08 cents per pound is currently the controlling price inasmuch as it is higher than the January-September 1942 high of 20.47 cents per pound.

Parity Price -- the Average for All Qualities in All Locations

In the case of cotton, as of all such agricultural commodities, the parity price published by the Bureau of Agricultural Economics is exactly comparable with the price received by farmers, in that it is an average for all qualities of the product in all locations.

In administering certain action programs, such as the loan and sales programs of the Commodity Credit Corporation and the textile ceilings of the Office of Price Administration, it has been necessary to translate the parity price (all qualities and all locations) into equivalents for particular qualities in particular locations. In general, two basis approaches to this problem have been used. By one of these, the average difference between the mid-month price received by farmers and the 10-market price of Middling 15/16-inch cotton for some given period was taken as a constant which, when added to any given parity price, gave a price of Middling 15/16-inch cotton in the 10 markets which was considered as equivalent to parity. By the other method, the parity price of cotton is treated as though it were a price for Middling 7/8-inch cotton at the center of location. 2/

1/ "Section 3. No maximum price shall be established or maintained for any agricultural commodity under authority of this Act or otherwise below a price which will reflect to producers of agricultural commodities the higher of the following prices, as determined and published by the Secretary of Agriculture -- (1) The parity price for such commodity (adjusted by the Secretary of Agriculture for grade, location, and seasonal differentials) or, in case a comparable price has been determined for such commodity under and in accordance with provisions of section 3 (b) of the Emergency Price Control Act of 1942, such comparable price (adjusted in the same manner), or (2) The highest price received by such producers for such commodity between January 1, 1942, and September 15, 1942, (adjusted by the Secretary of Agriculture for grade, location, and seasonal differentials), or, if the market for such commodity was inactive during the latter half of such period, a price for the commodity determined by the Secretary of Agriculture to be in line with the prices, during such period, of other agricultural commodities produced for the same general use;..."

2/ See items 2 and 3 on page 7.

During recent years the Bureau of Agricultural Economics has recommended and used the first of these two methods. This method has also been used, until recently, by the Office of Price Administration in the establishment of ceiling prices 1/ on cotton textiles and by the Commodity Credit Corporation in its cotton sales program. The only use heretofore made of the second of the above-mentioned methods has been by the Commodity Credit Corporation in its cotton loan programs. When quality differentials were first used in the loan program, Middling 7/8-inch cotton was the basic quality and all central market price quotations were based on that quality. Inasmuch as it was believed that the mechanics of administering the cotton loan program would be simplified by continuing to treat the parity price of cotton as though it were a price for Middling 7-8-inch cotton, all commodity loans on cotton have been based on the second of the two procedures outlined above, even though the basis quality of cotton, on which prices are quoted, has since been changed from Middling 7/8-inch to Middling 15/16-inch.

OPA Now Required to Use Same Procedure As Is Used in Cotton Loan Program

By way of providing a more explicit form of Congressional guidance than had previously been available for use by the OPA in establishing textile ceilings, the Stabilization Extension Act of 1944 contained the following addition to Section 3 of such Act of October 2, 1942, as amended:

"On and after the date of the enactment of this paragraph, it shall be unlawful to establish, or maintain, any maximum price for any agricultural commodity or any commodity processed or manufactured in whole or substantial part from any agricultural commodity which will reflect to the producers of such agricultural commodity a price below the highest applicable price standard (applied separately to each major item in the case of products made in whole or major part from cotton or cotton yarn) of this Act ...

"The method that is now used for the purposes of loans under section 8 of this Act for determining the parity price or its equivalent for seven-eights inch Middling cotton at the average location used in fixing the base loan rate for cotton shall also be used for determining the parity price for seven-eights inch Middling cotton at such average location for the purposes of this section; and any adjustments made by the Secretary of Agriculture or the War Food Administrator for grade, location, or seasonal differentials for the purposes of this section shall be made on the basis of the parity price so determined."

In accordance with the revised Act, the OPA has announced that upward price adjustments will be authorized on items which collectively use about one-third of the total cotton consumed domestically. These items include

1/ Statement of considerations involved in the issuance of Amendment No. 4 to Revised Price Schedule No. 7 (OPA release PM-3127, April 30, 1942) "most combed and carded cotton yarns, major types of sheets and pillowcases, denims, 3.60 yard sanforized chambrays, most combed yarn fabrics, and knit cotton heavy weight underwear covered by MPR 221."

The first upward revision to be announced came on July 7. It increased manufacturers' prices for the basic construction of denim (2.20 yards per pound) one cent per yard or from 20.5 cents to 21.5 cents. Other constructions of denims were increased in proportion following the differentials on the "Denim Card." This card gives price differentials customary in the trade for the various weights and finishes of the materials used in the market.

As a means of providing readers of "The Cotton Situation with detailed information as to how price ceilings of textiles are being altered by the Stabilization Extension Act of 1944, the statement of considerations involved in ceiling increases on denims is quoted below in its entirety:

"Office of Price Administration Statement
Statement of the Considerations Involved in the Issuance of Amendment No. 20 to Revised Price Schedule No. 35 - Carded Grey and Colored-Yarn Cotton Goods

"The accompanying amendment increases ceiling prices for denims to bring them into conformity with the new cotton textile pricing standard set forth in the Stabilization Extension Act of 1944. In contrast to the pre-existing statute, which did not specify that each cotton textile had to be considered separately, the Extension Act provides that ceilings for any major item, separately considered, must reflect parity to the grower. The new statute, moreover, contains certain specific directions for the calculation of the parity price which must be reflected.

"The Price Administrator is of the opinion that denims are a 'major item' within the meaning of the Extension Act. As previously announced 1/ denims are one of anumber of products for which ceilings must, under the Extension Act, be modified. In formulating revised ceiling prices for denim and these other products, the Office of Price Administration has not attempted to reach a final determination as to the lowest ceiling which would comply with the statute. Instead, it has tentatively adopted a working rule which will assure that ceiling prices are safely above the statutory minumum.

"Following this working rule, OPA has computed a price for the basic 2.20 weight denim representing the sum of three factors: first, a landed-mill parity equivalent for cotton; second, a weighted average of mill conversion costs, and third, a margin representative of the average profit in cents per yard enjoyed by denim producers in a normal peace-time period. To this price has been added, for reasons set forth below, an amount equivalent, in cost of cotton in the cloth, to two points in the parity index, or $\frac{1}{4}$ cent per pound of raw cotton. Differentials for other denims are established on the customary 'card' basis.

1/ Statement of Considerations accompanying Supplementary Order No. 92, issued July 3, 1944 as of June 30, 1944.

"For present purposes, cotton calculations have been based on strict low middling 15/16" cotton. Although this is slightly higher than the average quality used by denim producers, it so closely approximates the average that the Administrator has deemed its use appropriate. Its parity equivalent, landed at group B points, has been found to be 22.16 cents. There follows a discussion of the method used in arriving at this parity equivalent.

"The Stabilization Extension Act, which became effective June 30, 1944, provides:

> The method that is now used for the purposes of loans under section 8 of this Act for determining the parity price or its equivalent for seven-eights inch Middling cotton at the average location used in fixing the base loan rate for cotton shall also be used for determining the parity price for seven-eights inch Middling cotton at such average location for the rurposes of this section ...

"In conferences with the Commodity Credit Corporation the Price Administrator has been informed that the 'method now used for the purposes of loans' is as follows:

1. The parity price for cotton, published by the Bureau of Agricultural Economics, is treated as a price for 7/8" Middling cotton at the average location.
2. The average location is determined by reference to the cost of transporting cotton from shipping points in the cotton belt to Group B mill points. An average of loan location differentials for all counties is calculated, weighted in proportion to a 5-year average of cotton production in each county.
3. The average location has been determined to be those points which have a freight rate of 53.7 (or 54) cents per cwt. to Group B destination points. This average location lies in the Memphis territory and includes the City of Memphis
4. The base loan rate is calculated only once a year, on August 1. It consists of the July 15 parity price, adjusted by the statutory percentage and then increased by a differential representative of the spread between 7/8" and 15/16" Middling.
5. It has been and is the practice of the Commodity Credit Corporation to make loans at its announced rates available for cotton stored in a warehouse. The CCC loan agreement specifies that no warehouse service charge shall in any event be collected from the Corporation.

On the basis of the foregoing, it is the opinion of the Price Administrator that he is required by law to regard the parity price as the price of 7/8" Middling cotton in storage at the average location, which includes Memphis.

"With respect to quality differentials, the Administrator believes that results most satisfactory to the various Government agencies concerned, as well as to the grower, merchant, and processor, will be obtained from use of the 1944 loan differentials already published by the CCC.

"The problem of arriving at an appropriate average marketing margin between cotton in storage at the average location and the same quality of cotton landed at mill points has been discussed at length with representatives of cotton growing and shipping interests and of the War Food Administrator.

"The Price Administrator has concluded that it is appropriate to take, as the measure of the average marketing margin, the average spread during a given recent period between the price of cotton in storage at Memphis and cotton delivered to mill points. To determine the average spread there are available suitable weekly quotations published by the War Food Administrator. The average difference between Memphis spot and Group B prompt delivery quotations furnishes the average spread in value, and hence a reliable reflection of the average marketing margin, between the two locations.

"The adequacy of a current average spread as a measure of the average marketing margin is further evident from the fact that the Memphis to Group B differential has broadened greatly during recent years. Moreover, since the period August 1, 1943 through February 15, 1944 suggests itself as a base because of its use by the Commodity Credit Corporation for fixing quality premiums and discounts, and since the present differential is less than during that period, the fairness of the experience differential is additionally assured. 2/

"The Price Administrator recognizes that methods other than that outlined above could be used to find the mill-door equivalent of the statutory parity price. The alternative methods have, however, been carefully considered and, in the opinion of the Price Administrator, they are not as reliable as the one previously described. Nevertheless, the Administrator stands ready, should new considerations arise, to review his decision as to the relative merits of the different methods.

2/ The following computation shows themethod that has been used to arrive at a landed mill statutory parity equivalent for 15/16" strict low middling.

Parity, as of June 15, 1944 (equivalent to 7/8" middling in warehouse, Memphis).	21.08 cents
CCC loan differential between 7/8" and 15/16" middling	1.05 cents
	22.13 cents
Discount for strict low middling (CCC loan differential).	- 1.35 cents
	20.78 cents
Average spread for 13/16" to 1-1/32" strict low middling between Memphis spot price and Group B mill spot price, August 1, 1943 - February 15, 1944.	1.38 cents
Mill equivalent of parity for 15/16" strict low middling, landed Group B destination points.	22.16 cents

"The prices for denim, as well as for other major items resulting from the tentative pricing formula more than satisfy the statutory requirement. However, as an additional assurance that OPA's cotton textile ceilings will not prevent cotton from reaching parity, the revised ceilings now being issued and those to be issued shortly for other goods, are being computed on the basis of a cotton cost 1/4 cent, or 2 parity points, higher than is called for by parity as of June 15. This action is taken only for the purpose of initial calculation of revised ceilings under the new statute. It does not represent a fixed policy of maintaining such a tolerance or of including it in future revisions of ceiling prices.

"Because adjustable pricing of denim has been permitted since June 30, 1944 by Supplementary Order No. 92, the revised denim ceilings will be effective as of that date.

"Issued this 8th day of July 1944.

James G. Rogers
Acting Administrator"

OTHER ASPECTS OF THE DOMESTIC COTTON SITUATION

Cotton Prices Have Shown Considerable Strength During the Past Month

Cotton prices showed considerable strength during the month ended July 18. The peak price during this period (22.11 on July 11) was the highest since 1928. For the month as a whole, the 10-market price averaged 21.80, compared with 21.28 a month earlier and 21.03 during the corresponding period last season.

A considerable part of the recent advance in cotton prices resulted from proposed amendments to the Price Control Extension Bill and actual provisions of the bill as finally approved under the name of the Stabilization Extension Act of 1944. The significance of provisions of this Act to cotton are discussed elsewhere in this issue. Other factors which contributed to the strength shown by cotton prices were the smaller 1944 cotton acreage and the upward revision in the Commodity Credit Corporation cotton sales price.

CCC Raises Sales Price 53 Points

As a result of provisions of the Stabilization Extension Act of 1944, the Commodity Credit Corporation revised its method of computing the minimum permissible sales price for cotton. Consequently, theaverage sales price for Middling 15/16-inch cotton in the 10 spot markets was raised, effective July 1 from 21.88 cents per pound to 22.41 and the price at Memphis from 21.78 to 22.31, advances of 53 points. During the 13 days since the sales price was raised the 10-market price has averaged nearly 1/2 cent below the Government sales price.

20,472,000 Acres in Cotton on July 1; 6.7 Percent Less Than in 1943

The acreage of cotton in cultivation on July 1, 1944 has been officially estimated at 20,472,000 acres. 1/ This represents reductions of 6.7 percent from 1943 and 12.1 percent from the acreage in 1942. Compared with the 1944 acreage goal of 22,277,000 acres, the acreage in cultivation this season represents an underplanting of 8.1 percent. Reduction in acreage from last year is indicated for all States except California, where the acreage is 4 percent larger, and in Oklahoma, Illinois, and Kentucky, where acreages were reduced to an unusually low level last year as a result of floods. Reductions in other States were as follows: New Mexico, 2 percent; South Carolina, 3 percent; Missouri, 4 percent; Mississippi, 5 percent; North Carolina, 6 percent; Tennessee, Arkansas, and Texas, 7 percent; Virginia, Alabama, and Louisiana, 9 percent; Georgia, 14 percent; Florida, 20 percent; and Arizona, 28 percent.

The reduction in cotton acreage this season is attributable to numberous factors, the most important of which appear to be excessive and continued rainfall and low temperatures at seeding time, particularly in the Southern part of the Belt, and the smaller number of workers throughout the Belt which made it desirable for many farmers to shift from more labor intensive to less labor intensive crops. According to the Crop Reporting Board the reductions in cotton plantings appear to have been more pronounced on the larger farms, as many small farmers maintained or increased plantings, except where the adverse weather prevailed.

The acreage of American-Egyptian cotton has been drastically reduced from 141,700 acres in 1943 to 14,000 acres this year. Some of the land shifted out of American-Egyptian cotton in New Mexico and Arizona was planted in Upland varieties but these increases failed to offset the total reduction in American-Egyptian acreage. In view of the large stocks of American-Egyptian cotton on hand in this country, however, there can be no doubt but that supplies for the forthcoming season will be fully ample.

Consumption Per Working Day in June Lowest Since November 1940

During June 805,735 bales of cotton were consumed, an average of 36,624 bales per working day. This is the lowest daily consumption of any month since November 1940 and is equivalent to an annual rate of only about 9.4 million bales. Should consumption in July be at the same daily rate as in June, consumption for the full 1943-44 season would total about 9,950,000 bales which would compare with an actual consumption of 11,100,000 bales in 1942-43 and 11,170,000 bales in 1941-42.

1/ The first official production estimate will be released on August 8.

Table 1.- Wage rates per day without board, on July 1, principal cotton-growing States and United States, 1923-44

Year	N. C.	S. C.	Ga.	Ala.	Tenn.	Miss.	Mo.	Ark.	La.	Okla.	Tex.	N. Mex.	Ariz.	Calif.	U. S.
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1923	1.97	1.21	1.27	1.31	1.56	1.51	2.18	1.68	1.46	1.97	1.86	2.00	2.40	4.00	2.36
1924	1.98	1.35	1.30	1.50	1.60	1.55	2.20	1.65	1.55	2.20	2.15	2.00	2.25	3.40	2.34
1925	2.20	1.40	1.35	1.45	1.55	1.50	2.25	1.65	1.50	2.25	1.85	2.00	2.60	3.60	2.32
1926	1.90	1.35	1.40	1.50	1.65	1.55	2.20	1.60	1.60	2.40	2.00	2.10	2.65	3.65	2.34
1927	1.85	1.30	1.35	1.40	1.55	1.55	2.25	1.55	1.55	2.15	1.80	2.15	2.35	3.60	2.30
1928	1.85	1.25	1.35	1.40	1.50	1.60	2.15	1.50	1.45	2.20	1.85	2.20	2.50	3.60	2.28
1929	1.80	1.20	1.30	1.40	1.55	1.55	2.20	1.65	1.50	2.05	1.95	2.20	2.75	3.55	2.31
1930	1.55	1.10	1.20	1.25	1.40	1.45	2.05	1.50	1.40	1.90	1.75	2.20	2.50	3.60	2.15
1931	1.15	.80	.90	.85	1.15	.95	1.65	1.05	1.05	1.35	1.30	1.50	2.15	2.80	1.68
1932	.80	.55	.60	.60	.80	.65	1.20	.70	.75	1.00	.90	1.20	1.50	2.10	1.19
1933	.75	.55	.60	.60	.80	.65	1.05	.75	.80	1.00	.90	1.10	1.35	1.85	1.10
1934	1.00	.70	.75	.80	.90	.75	1.10	.90	.70	1.20	1.10	1.40	1.90	2.30	1.27
1935	1.05	.70	.80	.80	.95	.85	1.25	.90	.90	1.30	1.20	1.45	1.80	2.50	1.35
1936	1.10	.75	.80	.85	.95	.85	1.40	.95	.95	1.35	1.30	1.50	1.90	2.60	1.44
1937	1.20	.80	.95	.95	1.05	1.05	1.70	1.10	1.05	1.75	1.40	1.65	2.05	3.10	1.66
1938	1.20	.85	.85	.90	1.05	.95	1.50	1.05	1.00	1.60	1.35	1.60	2.05	2.95	1.63
1939	1.20	.80	.90	.90	1.05	.95	1.50	1.05	1.05	1.55	1.30	1.65	2.10	2.80	1.59
1940	1.20	.85	.90	.85	1.05	1.00	1.55	1.05	1.05	1.50	1.30	1.65	2.10	2.85	1.62
1941	1.35	.95	1.00	1.00	1.20	1.05	1.90	1.20	1.15	1.90	1.60	1.90	2.30	3.35	1.98
1942	1.70	1.15	1.25	1.35	1.45	1.30	2.30	1.60	1.35	2.55	2.05	2.40	3.00	4.50	2.45
1943	2.30	1.50	1.70	1.85	1.95	1.80	3.05	2.20	1.85	3.50	3.00	3.25	4.55	6.45	3.34
1944	2.70	1.90	2.15	2.20	2.35	2.30	3.80	2.60	2.40	4.15	3.75	4.25	5.10	7.30	4.06

Compiled from Farm Wage Rates, Farm Employment, and Related Data, January 1943, and the July 1944 Farm Labor Report, Bureau of Agricultural Economics.

Table 2.- Statistical summary

Item	Unit or base period	1943 June	1944 Apr.	1944 May	1944 June	Pct. of year ago 1/
Prices:						
Middling 15/16 inch, 10 markets	Cent	21.11	21.04	21.01	21.52	102
Farm, United States	Cent	19.96	20.24	19.80	20.16	101
Parity	Cent	20.34	21.08	21.08	21.08	104
Farm, percentage of parity	Percent	98	96	94	96	98
American-Egyptian, farm, U. S.	Cent	43.3	47.0	---	---	---
SxP, New England mill points 2/	Cent	47.44	50.00	50.00	51.50	109
Cloth, 17 constructions	Cent	40.62	40.62	40.62	40.62	100
Mill margin (17 constructions)	Cent	19.69	19.78	19.81	19.28	98
Cottonseed, farm price	Dollar	46.40	52.50	52.50	52.80	114
Cottonseed, parity	Dollar	37.00	38.30	38.30	38.30	104
Consumption:						
All kinds during month, total	1,000 bales	918.4	776.0	831.9	805.7	88
All kinds cumulative, total	1,000 bales	10,260	7,580	8,412	9,218	90
All kinds per day, total	Bale	41,747	39,458	36,973	36,624	88
All kinds, annual rate	Million bales	10.6	10.2	9.5	9.4	89
American-Egyptian cotton, total	Bale	4,564	3,778	3,819	3,531	77
American-Egyptian, cumulative	Bale	46,259	33,421	37,240	40,771	88
Foreign cotton, total	Bale	11,846	8,670	9,319	9,264	78
Foreign cotton, cumulative	Bale	160,430	86,711	96,030	105,294	66
Active spindles	Thousand	22,769	22,412	22,388	22,373	98
Stocks end of month:						
Consuming establishments	1,000 bales	2,219	2,222	2,111	1,985	89
Public storage and compresses	1,000 bales	8,550	10,277	9,583	8,856	104
Egyptian cotton, total	Bale	39,952	72,309	61,880	63,282	158
American-Egyptian cotton, total	Bale	34,823	63,805	58,464	55,183	158
Index numbers:						
Cotton consumption	1935-39 = 100	160	151	142	140	88
Prices paid, interest, and taxes	1910-14 = 100	164	170	170	170	104

1/ Applies to last month for which data are available.
2/ SxP, No. 2, 1-1/2 inch, New England mill points.
Compiled from official sources.

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