

THE

Cotton

SITUATION

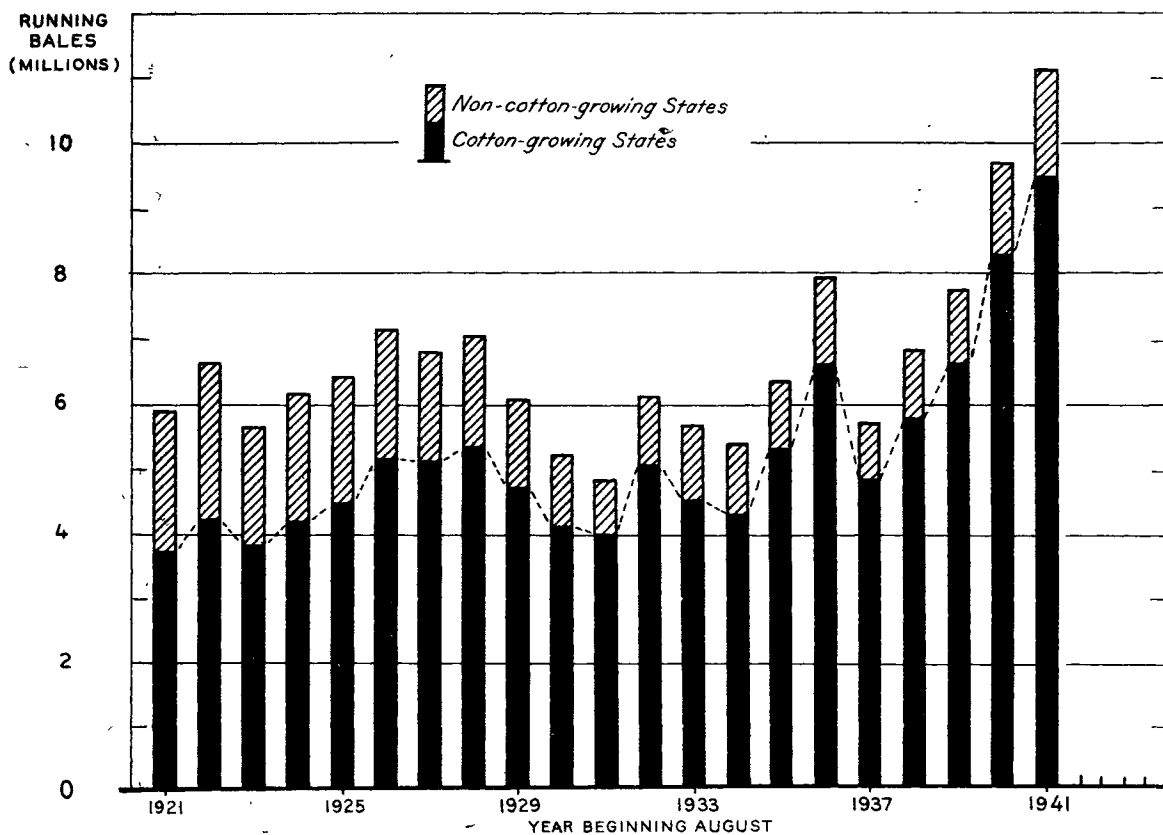
BUREAU OF AGRICULTURAL ECONOMICS
 UNITED STATES DEPARTMENT OF AGRICULTURE

CS-75



JANUARY 1943

COTTON CONSUMPTION IN THE UNITED STATES, 1921 - 41



U S DEPARTMENT OF AGRICULTURE

NEG 24818 BUREAU OF AGRICULTURAL ECONOMICS

From 1921 to 1939 domestic cotton consumption fluctuated between 5 and 8 million bales per season. Largely as a result of the National Defense program, consumption rose above previous levels in 1940 and in 1941 totaled 11.2 million bales. Consumption is at an even higher rate this season. Only slightly over one-half of the total cotton consumed in the United States in 1921 was consumed in the cotton-growing States. However, the long-time upward trend in the relative importance of the cotton textile industry in the South has continued and now the cotton-growing States account for about 85 percent of all cotton consumed.

THE COTTON SITUATION

Summary

Farmers throughout the Cotton Belt can better plan their 1943 farming operations as a result of recent announcements concerning cotton price supports for 1943. Although grade and staple premiums and discounts for the 1942 Government Loan Program were announced last February, they were announced even earlier this season. Announcement of the 1943 loan differentials well before planting time will give farmers added opportunity to obtain suitable planting seed and to shift wherever practicable to longer staple varieties than those formerly grown. Such a shift would increase the production of cotton having a staple length of 1 inch and longer, which is in greater relative demand than the shorter lengths of which the supply is more plentiful. The suggested acreage of all cotton in 1943 is 22,500,000, which is about 3 percent under the 1942 planted acreage. Of this amount it is suggested that 160,000 acres be planted to American-Egyptian and 10,000 acres be planted to Sea Island cotton.

Premiums and discounts under the 1943 loan program correspond much more closely with current market differentials than do the 1942 loan differentials. However, the 1943 differentials are slightly narrower than present market premiums and discounts particularly for the lower grades.

In 1943-44 the Commodity Credit Corporation is offering to buy American-Egyptian cotton of the 1943 crop at 48 cents per pound for basis 1-1/2 inches, Grade No. 2. This is 4-3/4 cents above the support price for the 1942 crop. Sea Island cotton prices for the 1943 crop will be supported at rates ranging from 48 cents for 1-1/2 inch Grade No. 2-1/2 to 59 cents for Grade No. 1 having a staple length of 1-3/4 inches or longer.

Food Production Order No. 5 - "Chemical Fertilizer" announced that special provisions are being made in 1943 to enable farmers to obtain an

adequate supply of fertilizer for crops which are particularly needed in the war. Under the terms of the program farmers will be able to obtain their full fertilizer requirements for varieties of cotton having a staple length of 1-1/8 inches or longer. For shorter staple varieties of cotton, however, they will be limited to not more than three-fourths of their requirements of chemical nitrogen as straight material until May 1. The amount of chemical nitrogen available after that date will depend upon the supply of fertilizer in relation to the need for other crops.

Daily cotton consumption declined in December to the lowest level since December 1941 although total consumption for the month increased slightly over November. Cotton prices have continued to advance, rising about 3/4 cent during the past month. On January 22 the 10-market average price of Middling 15/16 inch was 20.63, about 1/5 cent above the high reached last April, and the highest in about 14 years.

-- January 30, 1943

THE DOMESTIC SITUATION

Grade and Staple Premiums and Discounts for 1943 Loan Program Announced

Grade and staple premiums and discounts for the 1943 Government loan program have already been announced in order to enable farmers to plan better their 1943 farming operations. Premiums for cotton having a grade of Strict Low Middling or better, White and Extra White, and a staple length of 1-1/8 inches or longer, are the same as the high premiums established under the 1942 Government loan program in order to encourage production of the longer staples. Differentials for the other grades and staple lengths are based on market quotations during the early months of this season. Since unfavorable weather, both last season and this, was largely responsible for an abnormally greater portion of the crop being in the lower grades, the discounts for these lower grades under the 1943 loan program were not widened as much as those prevailing in the open market. However, the 1943 premiums and discounts generally bear a much closer relationship to present market differentials than did those under the 1942 loan program. Grade and staple premiums and discounts will be the same for both rain-grown and irrigated cotton under the 1943 Government loan program. Another significant aspect of the newly announced premiums and discounts is the marked widening in the discount of Middling 7/8 inch cotton from 20 points under the 1942 loan to 85 points under the 1943 loan.

As in the past, Middling 7/8 inch cotton will be used as the basic grade and staple in setting the loan rates. In other words, the loan rate for Middling 7/8 inch cotton under the 1943 Loan Program will be 90 percent of parity. This rate is then converted to the basis of Middling White 15/16 inch -- the staple length basis used by the market -- by adding the differential between 7/8 and 15/16 inch cotton (85 points for the 1943 loan). Widening of the differential between these two grades from 20 points under the 1942 loan to 85 points on the 1943 loan will in effect raise the loan rate on Middling 15/16 inch. To illustrate, in 1942 the initially announced loan rate on Middling 7/8 inch cotton (gross weight) was 16.02 cents or 85 percent of the parity price of 18.85 cents per pound. However, since the premiums and discounts are based on Middling 15/16 inch cotton, the 20 point premium of 15/16 inch over 7/8 inch was added to 16.02 cents to obtain the announced basic loan rate of 16.22 cents for Middling 15/16 inch cotton. Following the enactment of 90 percent of parity loan legislation the loan rate on each staple was raised 100 points for simplicity in computation. This increased the loan rate on Middling 15/16 inch to 17.22 cents per pound.

While it is not known what the parity price will be on August 1, the effect on the loan rate of the differential between 7/8 inch and 15/16 inch widening from 20 points to 85 points can be illustrated by showing how it would have applied if it had been in effect for the 1942 program. At 85 percent of parity the basic loan rate on Middling 7/8 inch would have remained the same -- or 16.02 cents a pound. Adding an 85 point differential instead of 20 points, however, would have brought the rate for 15/16 inch to 16.87 cents a pound. When the loan rate was raised to 90 percent of parity, addition of 100 points would have brought the loan rate on 7/8 to 17.02 -- the same as the actual rate on that staple; but it would have increased the rate on 15/16 inch to 17.87 instead of to 17.22, a gain of 65 points. By thus raising the basic loan rate of Middling 15/16 inch cotton relative to the loan rate for Middling 7/8 inch, which will be fixed at 90 percent of parity, the increase will be applicable to all cotton having a staple length of 15/16 inch or longer.

Purchase Program for Sea Island and
American-Egyptian Cotton Announced for 1943

A Government purchase program for Sea Island cotton was announced at the same time as the 1943 premiums and discounts on Upland cotton. Under the 1943 program the Commodity Credit Corporation is offering to buy Sea Island cotton at prices ranging from 48 cents per pound net weight for No. 2-1/2 having a staple length of 1-1/2 inches to 59 cents for Grade No. 1 having a staple length 1-3/4 inches or longer. This is between 7 and 8 cents above the 1942 purchase rates. With these prices announced well in advance of the planting season it is hoped that 10,000 acres of Sea Island will be planted in this country this spring. A substantial amount of Sea Island is also expected to be produced in Puerto Rico, including considerable quantities of Sea Island Special which staples 1-7/8 to 2 inches.

Details of the 1943 Government price-support program for American-Egyptian were announced on January 7. As in 1942, it takes the form of a Commodity Credit Corporation purchase program. The 1943 rate is 48 cents for basis 1-1/2 inch Grade No. 2 American-Egyptian, which is 4-3/4 cents higher than the 1942 rate now in effect.

Preferential Treatment Given Long Staple Cotton
in New Chemical Nitrogen Fertilizer Order

Under Food Production Order No. 5 - "Chemical Fertilizer" producers of varieties of cotton having a staple length of 1-1/8 inches or longer and certain other crops deemed essential to the war effort (these being designated as Group "A" crops) are to be given preferential treatment over other crops in obtaining fertilizer, in order to concentrate the use of chemical nitrogen allowed for fertilizer on the production of foods, feed, and fiber most needed in the war effort.

The order provides: "In making deliveries of chemical fertilizer containing chemical nitrogen, fertilizer manufacturers, dealers, and agents shall fill orders for such fertilizer for use on Group A crops before filling orders for such fertilizer for use on Group B crops requiring such fertilizer at the same time or at a later time.

"Prior to May 1, 1943, no fertilizer manufacturer, dealer, or agent shall deliver for use, and no person shall accept for use, on field corn or cotton of varieties normally stapling less than one and one-eighth inches chemical nitrogen as straight material in excess of 75 percent of such person's requirements as provided" elsewhere in Order No. 5.

Cotton Prices Reach 14-Year High

The upswing in cotton prices, which got under way early this season, continued through January. The 10-market price of Middling 15/16 inch cotton averaged 20.44 for January, a gain of 77 points over the December average and 1.87 cents over the average for August. At one time during the month the price reached 20.63 cents. This was the highest price in about 14 years, exceeding last season's high by 16 points.

The farm price of cotton advanced to 19.74 cents in January, a gain of about 1/5 cent over December and the highest farm price since July 1928. This was the fifth successive month that the farm price has advanced. The January parity price was 19.59 cents per pound, the highest since the summer of 1930.

Daily Consumption Rate Declines in December
Although Total Consumption Increases

During December, 935,511 bales of cotton were consumed domestically. This includes 4,602 bales of American-Egyptian and 14,063 bales of foreign cotton. This slightly exceeded the consumption in November and about equalled the average monthly consumption since August 1941. However, the daily consumption rate declined to 42,523 bales in December, the lowest level since December 1941 and 3,386 bales below the high reached last April.

Consumption totaled 4,712,000 bales for the 5 months August-December, a gain of 6 percent over the corresponding period last season. The annual rate based on consumption during the 5 months is 11-1/4 million bales. Total consumption of American-Egyptian cotton during the 5 months was 22,221 bales, or an average of about 208 bales per working day. This is equivalent to an annual rate of about 53,000 bales.

Table 1.- Cotton, white: Grade and staple premiums and discounts, ten markets and Memphis, December 1942 and rates applicable under 1942 and 1943 Government loans 1/

| Grade | Ten designated markets | | | | | | | | | | | | | | |
|------------------------------|------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------|
| | 13/16 inch | | 7/8 inch | | 29/32 inch | | 15/16 inch | | 31/32 inch | | | | | | |
| | 1942: Dec.: loan: | 1943: 1942: loan: | 1942: Dec.: loan: | 1943: 1942: loan: | 1942: Dec.: loan: | 1943: 1942: loan: | 1942: Dec.: loan: | 1943: 1942: loan: | 1942: Dec.: loan: | 1943: 1942: loan: | 1942: Dec.: loan: | 1943: 1942: loan: | 1942: Dec.: loan: | 1943: 1942: loan: | |
| | Points | Points | Points | Points | Points | Points | Points | Points | Points | Points | Points | Points | Points | Points | |
| White and Extra White | | | | | | | | | | | | | | | |
| Middling Fair | --- | - 97 | --- | --- | - 31 | --- | --- | - 1 | --- | --- | 58 | --- | --- | 68 | |
| Strict Good Middling .. | --- | -104 | --- | --- | - 39 | --- | --- | - 8 | --- | --- | 50 | --- | --- | 60 | |
| Good Middling | - 35 | -111 | -105 | 25 | - 47 | - 40 | 35 | - 18 | - 15 | 45 | 42 | 40 | 55 | 52 | 50 |
| Strict Middling | - 50 | -121 | -115 | 10 | - 58 | - 55 | 20 | - 27 | - 25 | 30 | 31 | 30 | 40 | 42 | 40 |
| Middling | - 80 | -155 | -150 | - 20 | - 89 | - 85 | - 10 | - 58 | - 55 | Base | Base | Base | 10 | 10 | 10 |
| Strict Low Middling ...: | -140 | -290 | -270 | - 80 | -218 | -200 | - 70 | -191 | -170 | - 60 | -136 | -120 | - 50 | -126 | -110 |
| Low Middling | -245 | -479 | -465 | -175 | -403 | -355 | -170 | -377 | -330 | -165 | -332 | -230 | -160 | -332 | -230 |
| Strict Good Ordinary ..: | -335 | -636 | -625 | -265 | -553 | -505 | -260 | -529 | -485 | -255 | -493 | -390 | -250 | -492 | -390 |
| Good Ordinary | -395 | -732 | -720 | -330 | -649 | -600 | -325 | -629 | -580 | -315 | -591 | -485 | -315 | -590 | -485 |
| Spotted | | | | | | | | | | | | | | | |
| Good Middling | - 90 | -183 | -170 | - 35 | -107 | -100 | - 25 | - 81 | - 70 | - 10 | - 27 | - 25 | - 5 | - 17 | - 15 |
| Strict Middling | -105 | -197 | -185 | - 50 | -122 | -115 | - 35 | - 96 | - 85 | - 25 | - 42 | - 40 | - 15 | - 32 | - 30 |
| Middling | -160 | -303 | -285 | -100 | -225 | -210 | - 90 | -199 | -185 | - 80 | -146 | -135 | - 70 | -139 | -130 |
| Strict Low Middling ...: | -270 | -488 | -470 | -205 | -408 | -355 | -195 | -383 | -330 | -185 | -343 | -235 | -180 | -339 | -235 |
| Low Middling | -340 | -674 | -650 | -275 | -597 | -535 | -270 | -573 | -510 | -260 | -536 | -420 | -260 | -536 | -420 |
| Tinged | | | | | | | | | | | | | | | |
| Good Middling | -175 | -349 | -340 | -120 | -274 | -270 | -110 | -250 | -245 | -100 | -204 | -205 | - 95 | -203 | -205 |
| Strict Middling | -195 | -373 | -360 | -140 | -299 | -290 | -130 | -275 | -270 | -120 | -228 | -230 | -115 | -226 | -225 |
| Middling | -275 | -522 | -500 | -215 | -442 | -385 | -210 | -417 | -360 | -205 | -382 | -270 | -205 | -382 | -270 |
| Strict Low Middling ...: | -350 | -646 | -635 | -285 | -571 | -520 | -280 | -548 | -500 | -275 | -513 | -410 | -275 | -513 | -410 |
| Low Middling | -410 | -744 | -735 | -345 | -673 | -620 | -340 | -650 | -600 | -335 | -615 | -510 | -335 | -615 | -510 |
| Yellow Stained | | | | | | | | | | | | | | | |
| Good Middling | -300 | -565 | -555 | -235 | -485 | -435 | -230 | -463 | -420 | -225 | -428 | -325 | -220 | -428 | -325 |
| Strict Middling | -315 | -589 | -575 | -250 | -510 | -460 | -245 | -489 | -445 | -235 | -453 | -350 | -235 | -453 | -350 |
| Middling | -370 | -686 | -670 | -305 | -608 | -555 | -300 | -586 | -535 | -300 | -551 | -445 | -300 | -551 | -445 |
| Gray | | | | | | | | | | | | | | | |
| Good Middling | -155 | -275 | -250 | - 85 | -201 | -180 | - 80 | -177 | -160 | - 70 | -124 | -115 | - 65 | -115 | -105 |
| Strict Middling | -170 | -296 | -270 | -105 | -222 | -200 | -100 | -198 | -180 | - 85 | -144 | -135 | - 80 | -136 | -125 |
| Middling | -245 | -410 | -375 | -180 | -335 | -305 | -175 | -315 | -285 | -160 | -268 | -245 | -155 | -265 | -245 |

Continued -

ANNUAL 1943

Table 1.- Cotton, white: Grade and staple premiums and discounts, ten markets and Memphis, December 1942 and rates applicable under 1942 and 1943 Government loans 1/ - Continued

OS-75

| Grade | Ten designated markets | | | | | | | | | | Memphis | | | | |
|------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|------|
| | 1 inch | | 1-1/32 inches | | 1-1/6 inches | | 1-1/16 inches | | 1-3/32 inches | | 1-3/32 inches | | 1-3/32 inches | | |
| | 1942: Dec.: loan: 1942: Points | 1943: Dec.: loan: 1943: Points | 1942: Dec.: loan: 1942: Points | 1943: Dec.: loan: 1943: Points | 1942: Dec.: loan: 1942: Points | 1943: Dec.: loan: 1943: Points | 1942: Dec.: loan: 1942: Points | 1943: Dec.: loan: 1943: Points | 1942: Dec.: loan: 1942: Points | 1943: Dec.: loan: 1943: Points | 1942: Dec.: loan: 1942: Points | 1943: Dec.: loan: 1943: Points | 1942: Dec.: loan: 1942: Points | 1943: Dec.: loan: 1943: Points | |
| White and Extra White | | | | | | | | | | | | | | | |
| Middling Fair | --- | 91 | --- | --- | 127 | --- | --- | 198 | --- | --- | 210 | --- | --- | 307 | --- |
| Strict Good Middling | --- | 83 | --- | --- | 119 | --- | --- | 190 | --- | --- | 210 | --- | --- | 307 | --- |
| Good Middling | 65 | 75 | 70 | 80 | 111 | 110 | 145 | 182 | 180 | 145 | 210 | 180 | 290 | 307 | 320 |
| Strict Middling | 55 | 64 | 60 | 70 | 100 | 100 | 130 | 170 | 170 | 130 | 200 | 170 | 275 | 297 | 310 |
| Middling | 20 | 29 | 25 | 35 | 61 | 55 | 85 | 128 | 120 | 85 | 150 | 120 | 185 | 222 | 225 |
| Strict Low Middling | -40 | -111 | -95 | -30 | -85 | -75 | 10 | -54 | -45 | 10 | -45 | -45 | 80 | 2 | 30 |
| Low Middling | -155 | -324 | -220 | -150 | -319 | -215 | -145 | -319 | -215 | -145 | -325 | -215 | -145 | -278 | -205 |
| Strict Good Ordinary | -250 | -492 | -390 | -245 | -492 | -390 | -245 | -492 | -390 | -245 | -475 | -390 | -245 | -475 | -390 |
| Good Ordinary | -310 | -590 | -485 | -310 | -590 | -485 | -305 | -590 | -485 | -305 | -575 | -485 | -305 | -575 | -485 |
| Spotted | | | | | | | | | | | | | | | |
| Good Middling | 5 | -6 | -5 | 15 | 13 | 10 | 40 | 33 | 30 | 40 | 40 | 30 | 90 | 75 | 80 |
| Strict Middling | -10 | -22 | -25 | Even | -3 | -5 | 25 | 18 | 15 | 25 | 25 | 15 | 75 | 60 | 60 |
| Middling | -60 | -129 | -120 | -50 | -110 | -105 | -40 | -90 | -85 | -40 | -75 | -85 | 20 | -25 | -15 |
| Strict Low Middling | -175 | -333 | -230 | -170 | -329 | -225 | -160 | -329 | -225 | -160 | -325 | -225 | -150 | -275 | -225 |
| Low Middling | -260 | -536 | -420 | -260 | -536 | -420 | -260 | -536 | -420 | -260 | -550 | -420 | -260 | -525 | -420 |
| Tinged | | | | | | | | | | | | | | | |
| Good Middling | -85 | -191 | -195 | -80 | -187 | -190 | -75 | -180 | -185 | -75 | -175 | -185 | -10 | -125 | -120 |
| Strict Middling | -110 | -215 | -215 | -105 | -211 | -210 | -100 | -204 | -205 | -100 | -200 | -205 | -20 | -150 | -140 |
| Middling | -200 | -376 | -265 | -200 | -373 | -260 | -200 | -371 | -260 | -200 | -360 | -260 | -165 | -325 | -245 |
| Strict Low Middling | -275 | -513 | -410 | -275 | -513 | -410 | -270 | -513 | -410 | -270 | -510 | -410 | -260 | -510 | -410 |
| Low Middling | -335 | -615 | -510 | -335 | -615 | -510 | -330 | -615 | -510 | -330 | -610 | -510 | -325 | -610 | -510 |
| Yellow Stained | | | | | | | | | | | | | | | |
| Good Middling | -220 | -424 | -320 | -220 | -419 | -320 | -215 | -419 | -320 | -215 | -410 | -320 | -195 | -390 | -285 |
| Strict Middling | -235 | -449 | -345 | -235 | -444 | -340 | -235 | -444 | -340 | -235 | -435 | -340 | -205 | -415 | -310 |
| Middling | -295 | -548 | -440 | -295 | -545 | -440 | -295 | -545 | -440 | -295 | -535 | -440 | -275 | -525 | -430 |
| Gray | | | | | | | | | | | | | | | |
| Good Middling | -55 | -106 | -95 | -45 | -87 | -80 | -35 | -66 | -55 | -35 | -60 | -55 | -40 | -25 | -10 |
| Strict Middling | -70 | -125 | -115 | -60 | -107 | -95 | -50 | -87 | -75 | -50 | -80 | -75 | -35 | -50 | -30 |
| Middling | -150 | -253 | -230 | -145 | -248 | -225 | -140 | -239 | -220 | -140 | -240 | -220 | -65 | -215 | -185 |

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Continued -

Table 1.- Cotton, white: Grade and staple premiums and discounts, ten markets and Memphis, December 1942 and rates applicable under 1942 and 1943 Government loans 1/ - Continued

| Grade | Memphis | | | | | | | | | | | | | | |
|------------------------------|-------------------|-------------------------|-------------------|-------------------------|-------------------|-------------------------|-------------------|-------------------------|-------------------|-------------------------|-------------------|-------------------------|-------------------|-------------------------|--------|
| | 1-1/4 inches | | 1-5/32 inches | | 1-3/16 inches | | 1-7/32 inches | | 1-1/4 inches | | 1-1/4 inches | | 1-1/4 inches | | |
| | 1942: Dec.: loan: | 1943: 1942: Dec.: loan: | 1942: Dec.: loan: | 1943: 1942: Dec.: loan: | 1942: Dec.: loan: | 1943: 1942: Dec.: loan: | 1942: Dec.: loan: | 1943: 1942: Dec.: loan: | 1942: Dec.: loan: | 1943: 1942: Dec.: loan: | 1942: Dec.: loan: | 1943: 1942: Dec.: loan: | 1942: Dec.: loan: | 1943: 1942: Dec.: loan: | |
| | Points | Points | Points | Points | Points | Points | Points | Points | Points | Points | Points | Points | Points | Points | Points |
| White and Extra White | | | | | | | | | | | | | | | |
| Middling Fair | --- | 594 | --- | --- | 794 | --- | --- | 1019 | --- | --- | 1141 | --- | --- | 1291 | --- |
| Strict Good Middling | --- | 594 | --- | --- | 794 | --- | --- | 1019 | --- | --- | 1141 | --- | --- | 1291 | --- |
| Good Middling | 665 | 594 | 665 | 845 | 794 | 845 | 990 | 1019 | 990 | 1110 | 1141 | 1110 | 1250 | 1291 | 1250 |
| Strict Middling | 625 | 569 | 625 | 805 | 769 | 805 | 950 | 994 | 950 | 1070 | 1116 | 1070 | 1210 | 1266 | 1210 |
| Middling | 475 | 419 | 475 | 650 | 594 | 650 | 790 | 819 | 790 | 905 | 966 | 905 | 1035 | 1116 | 1035 |
| Strict Low Middling | 295 | 119 | 295 | 380 | 222 | 380 | 480 | 472 | 480 | 555 | 569 | 555 | 665 | 669 | 665 |
| Low Middling | 10 - | 200 | 145 | 15 - | 75 | 110 | 35 | 3 - | 85 | 55 | 25 - | 65 | 75 | 47 - | 50 |
| Strict Good Ordinary | 245 - | 450 | 365 - | 245 - | 450 | 365 - | 245 - | 450 | 365 - | 245 - | 450 | 365 - | 245 - | 450 | 365 |
| Good Ordinary | 305 - | 575 | 460 - | 305 - | 575 | 460 - | 305 - | 575 | 460 - | 305 - | 575 | 460 - | 305 - | 575 | 460 |
| Spotted | | | | | | | | | | | | | | | |
| Good Middling | 295 | 200 | 180 | 410 | 325 | 290 | 510 | 425 | 380 | 590 | 500 | 455 | 710 | 600 | 535 |
| Strict Middling | 270 | 175 | 155 | 385 | 300 | 265 | 490 | 400 | 355 | 565 | 475 | 430 | 690 | 575 | 510 |
| Middling | 170 | 75 | 65 | 240 | 165 | 165 | 310 | 250 | 245 | 375 | 325 | 320 | 470 | 400 | 395 |
| Strict Low Middling | 50 - | 200 | 165 - | 25 - | 75 | 130 | Even | Even | -105 | 15 | 25 | -100 | 35 | 50 | - 95 |
| Low Middling | 250 - | 500 | 395 - | 250 - | 500 | 395 - | 250 - | 500 | 395 - | 250 - | 500 | 395 - | 250 - | 500 | 395 |
| Tinged | | | | | | | | | | | | | | | |
| Good Middling | 105 - | 25 - | 55 | 170 | 25 - | 20 | 215 | 75 | 45 | 265 | 125 | 95 | 370 | 175 | 145 |
| Strict Middling | 90 - | 50 - | 80 | 155 | Even | 30 | 200 | 50 | 20 | 250 | 100 | 70 | 355 | 150 | 120 |
| Middling | 90 - | 250 | 180 - | 65 - | 200 | 155 - | 40 - | 175 | -125 - | 30 - | 150 | -115 - | 15 - | 150 | - 115 |
| Strict Low Middling | 230 - | 475 | 385 - | 230 - | 475 | 385 - | 230 - | 475 | -385 - | 230 - | 475 | -385 - | 230 - | 475 | - 385 |
| Low Middling | 310 - | 575 | 485 - | 300 - | 575 | 485 - | 300 - | 575 | -485 - | 300 - | 575 | -485 - | 300 - | 575 | - 485 |
| Yellow Stained | | | | | | | | | | | | | | | |
| Good Middling | 170 - | 350 | 225 - | 170 - | 325 | 200 - | 145 - | 300 | -175 - | 145 - | 275 | -150 | -145 | - 275 | - 145 |
| Strict Middling | 180 - | 375 | 250 - | 180 - | 350 | 225 - | 155 - | 325 | -200 - | 155 - | 300 | -175 | -155 | - 300 | - 170 |
| Middling | 260 - | 500 | 385 - | 260 - | 500 | 385 - | 260 - | 500 | -385 - | 260 - | 500 | -385 | -260 | - 500 | - 385 |
| Gray | | | | | | | | | | | | | | | |
| Good Middling | 200 | 100 | 80 | 250 | 150 | 135 | 300 | 225 | 210 | 360 | 275 | 260 | 445 | 350 | 320 |
| Strict Middling | 180 | 75 | 55 | 230 | 125 | 115 | 280 | 200 | 190 | 340 | 250 | 240 | 415 | 325 | 295 |
| Middling | 5 - | 175 | 160 | 20 - | 150 | 135 | 30 | 125 | -105 | 45 | 100 | - 75 | 65 | - 75 | - 50 |

Compiled from reports of the Food Distribution Administration and the Commodity Credit Corporation.
 1/ Based on Middling 15/16 inch.

Table 2.-

Cotton, grade and staple length of cotton purchased in the open market by the Federal Surplus Commodities Corporation, September 26, 1942, October 17, 1942, and January 15, 1943 1/

| Staple length (inches) | Rain grown | | | | Irrigated | | | Total |
|---------------------------|------------|----------|----------|----------|-----------|----------|----------|----------|
| | White | Spotted | Extra | White | | | | |
| | Strict | Middling | Strict | Middling | Good | Strict | Middling | |
| | Middling | Middling | Middling | Middling | Middling | Middling | Middling | |
| | Bales 2/ | Bales 2/ | Bales 2/ | Bales 2/ | Bales 2/ | Bales 2/ | Bales 2/ | Bales 2/ |
| September 26, 1942 | | | | | | | | |
| 7/8 | 4,150 | 13,350 | 0 | 0 | 0 | 0 | 0 | 17,500 |
| 29/32 | 1,050 | 7,325 | 0 | 0 | 0 | 0 | 0 | 8,375 |
| 15/16 | 350 | 18,450 | 0 | 0 | 0 | 0 | 0 | 18,800 |
| 31/32 | 2,600 | 13,450 | 0 | 0 | 0 | 0 | 0 | 16,050 |
| 1 | 2,900 | 22,000 | 0 | 0 | 0 | 0 | 0 | 24,900 |
| 1-1/32 | 3,650 | 28,600 | 0 | 0 | 0 | 0 | 0 | 32,250 |
| 1-1/16 | 1,100 | 6,100 | 0 | 2,050 | 100 | 4,546 | 4,130 | 18,026 |
| 1-3/32 | 1,850 | 6,358 | 0 | 0 | 0 | 0 | 0 | 8,208 |
| 1-1/8 | 1,200 | 4,677 | 0 | 0 | 0 | 150 | 550 | 6,577 |
| 1-5/32 | 0 | 5,222 | 0 | 0 | 0 | 0 | 0 | 5,222 |
| Total | 18,850 | 125,532 | 0 | 2,050 | 100 | 4,696 | 4,680 | 155,908 |
| October 17, 1942 | | | | | | | | |
| 7/8 | 9,275 | 28,525 | 450 | 0 | 0 | 0 | 0 | 38,250 |
| 29/32 | 1,300 | 13,925 | 200 | 0 | 0 | 0 | 0 | 15,425 |
| 15/16 | 2,550 | 7,700 | 0 | 0 | 0 | 0 | 0 | 10,250 |
| 31/32 | 1,500 | 8,150 | 0 | 0 | 0 | 0 | 0 | 9,650 |
| 1 | 1,050 | 9,450 | 0 | 0 | 0 | 0 | 0 | 10,500 |
| 1-1/32 | 1,650 | 3/29,200 | 0 | 0 | 0 | 0 | 0 | 30,850 |
| 1-1/16 | 5,062 | 15,980 | 0 | 0 | 0 | 1,200 | 0 | 22,242 |
| 1-3/32 | 50 | 0 | 0 | 0 | 0 | 0 | 0 | 50 |
| 1-1/8 | 800 | 0 | 0 | 0 | 0 | 0 | 0 | 800 |
| Total | 23,237 | 112,930 | 650 | 0 | 0 | 1,200 | 0 | 138,017 |
| January 15, 1943 | | | | | | | | |
| 1 | 5,127 | 38,663 | 0 | 0 | 0 | 0 | 0 | 43,790 |
| 1-1/32 | 112 | 75,609 | 0 | 0 | 0 | 0 | 0 | 75,721 |
| 1-1/16 | 14,450 | 103,947 | 0 | 0 | 0 | 0 | 0 | 118,397 |
| Total | 19,689 | 218,219 | 0 | 0 | 0 | 0 | 0 | 237,908 |
| Total | | | | | | | | |
| 7/8 | 13,425 | 41,875 | 450 | 0 | 0 | 0 | 0 | 55,750 |
| 29/32 | 2,350 | 21,250 | 200 | 0 | 0 | 0 | 0 | 23,800 |
| 15/16 | 2,900 | 26,150 | 0 | 0 | 0 | 0 | 0 | 29,050 |
| 31/32 | 4,100 | 21,600 | 0 | 0 | 0 | 0 | 0 | 25,700 |
| 1 | 9,077 | 70,113 | 0 | 0 | 0 | 0 | 0 | 79,190 |
| 1-1/32 | 5,412 | 133,409 | 0 | 0 | 0 | 0 | 0 | 138,821 |
| 1-1/16 | 20,612 | 126,027 | 0 | 2,050 | 100 | 5,746 | 4,130 | 158,665 |
| 1-3/32 | 1,900 | 6,358 | 0 | 0 | 0 | 0 | 0 | 8,258 |
| 1-1/8 | 2,000 | 4,677 | 0 | 0 | 0 | 150 | 550 | 7,377 |
| 1-5/32 | 0 | 5,222 | 0 | 0 | 0 | 0 | 0 | 5,222 |
| Total | 61,776 | 456,681 | 650 | 2,050 | 100 | 5,896 | 4,680 | 531,833 |

Compiled from records and reports of the Food Distribution Administration.

1/ Preliminary, subject to revision.

2/ Bales of 478 pounds net weight.

3/ Includes 2,000 bales of Strict Middling Leaf, Middling Color cotton.

Table 3.- Ginnings of medium staple Upland cotton (1-1/32 inches) and percentage that medium staple is of all staple lengths of Upland cotton, by States and areas, 1928-41 1/2

JANUARY 1943

| State and area: | 1928 | | 1929 | | 1930 | | 1931 | | 1932 | | 1933 | | 1934 | |
|-----------------|---------------|---------|---------------|---------|---------------|---------|---------------|---------|---------------|---------|---------------|---------|---------------|---------|
| | Running bales | Pct. 2/ | Running bales | Pct. 2/ | Running bales | Pct. 2/ | Running bales | Pct. 2/ | Running bales | Pct. 2/ | Running bales | Pct. 2/ | Running bales | Pct. 2/ |
| Ala. | 19,400 | 1.8 | 4,700 | .4 | 11,700 | .8 | 33,800 | 2.4 | 29,600 | 3.2 | 40,800 | 4.3 | 52,800 | 5.6 |
| Ga. | 33,700 | 3.2 | 24,900 | 1.9 | 43,600 | 2.7 | 65,200 | 4.7 | 60,600 | 7.0 | 95,100 | 8.7 | 200,400 | 20.6 |
| N. C. ... | 39,500 | 4.5 | 52,700 | 6.9 | 107,200 | 13.4 | 154,500 | 20.0 | 207,900 | 30.6 | 162,200 | 23.5 | 265,800 | 41.5 |
| S. C. ... | 102,400 | 13.8 | 123,600 | 14.9 | 224,000 | 22.1 | 237,600 | 23.5 | 251,300 | 34.8 | 193,700 | 26.6 | 302,300 | 44.2 |
| Total .. | 195,000 | 5.2 | 205,900 | 4.8 | 386,500 | 8.0 | 491,100 | 10.8 | 549,400 | 17.2 | 491,800 | 14.2 | 821,300 | 25.4 |
| Ark. | 354,200 | 29.1 | 389,900 | 27.9 | 313,400 | 36.3 | 861,200 | 46.9 | 557,200 | 43.4 | 572,700 | 56.4 | 347,500 | 40.9 |
| La. | 179,700 | 26.2 | 234,100 | 29.3 | 254,000 | 36.0 | 416,100 | 47.5 | 225,100 | 37.5 | 202,400 | 43.1 | 170,200 | 36.0 |
| Miss. ... | 387,600 | 26.5 | 591,600 | 31.5 | 522,300 | 35.8 | 545,800 | 31.7 | 442,400 | 38.1 | 311,400 | 27.5 | 358,500 | 32.0 |
| Mo. | 53,600 | 36.5 | 69,900 | 31.6 | 29,500 | 19.2 | 63,400 | 22.6 | 130,700 | 43.5 | 101,800 | 42.8 | 82,600 | 35.9 |
| Tenn. ... | 52,500 | 12.4 | 85,200 | 16.9 | 59,000 | 15.9 | 105,200 | 18.2 | 159,300 | 34.1 | 110,000 | 25.7 | 89,400 | 22.5 |
| Total .. | 1,027,600 | 26.1 | 1,370,700 | 28.6 | 1,178,200 | 33.2 | 1,991,700 | 37.7 | 1,514,700 | 39.7 | 1,298,300 | 39.5 | 1,048,200 | 34.1 |
| Okla. ... | 197,600 | 16.7 | 89,700 | 8.0 | 83,800 | 9.8 | 124,800 | 10.1 | 57,600 | 5.4 | 172,800 | 14.0 | 4,400 | 1.3 |
| Texas ... | 699,800 | 14.1 | 584,000 | 15.4 | 687,300 | 17.7 | 765,200 | 15.1 | 399,800 | 9.3 | 542,600 | 12.9 | 109,700 | 4.7 |
| Total .. | 897,400 | 14.6 | 673,700 | 13.7 | 771,100 | 16.2 | 890,000 | 14.1 | 457,400 | 8.5 | 715,400 | 13.1 | 114,100 | 4.3 |
| Ariz. ... | 82,900 | 70.6 | 84,700 | 70.2 | 77,400 | 60.8 | 74,200 | 76.3 | 43,800 | 74.5 | 71,100 | 85.5 | 85,300 | 86.1 |
| Calif. ... | 107,600 | 62.9 | 223,800 | 88.1 | 201,200 | 78.5 | 123,600 | 72.2 | 71,300 | 57.3 | 171,500 | 81.4 | 151,800 | 60.4 |
| N. Mex. ... | 56,100 | 68.2 | 67,900 | 78.7 | 78,100 | 81.5 | 68,100 | 72.6 | 48,700 | 72.1 | 72,700 | 84.4 | 63,500 | 75.9 |
| Total .. | 246,600 | 66.5 | 376,400 | 81.6 | 356,700 | 74.4 | 265,900 | 73.4 | 163,800 | 65.3 | 315,300 | 83.0 | 300,600 | 69.2 |
| Fla. | 600 | 3.0 | 300 | 1.0 | 300 | .6 | 500 | 1.2 | 100 | .6 | 400 | 1.7 | 500 | 2.1 |
| Va. | 200 | .4 | 900 | 1.9 | 800 | 1.9 | 1,700 | 4.0 | 1,700 | 5.4 | 900 | 2.6 | 2,100 | 6.4 |
| Other States : | | | | | | | | | | | | | | |
| 3/ ... | 2,600 | 41.9 | 4,300 | 48.3 | 3,200 | 50.0 | 4,000 | 34.2 | 6,700 | 47.9 | 6,300 | 45.7 | 8,900 | 61.8 |
| Total .. | 3,400 | 4.8 | 5,500 | 6.3 | 4,300 | 4.3 | 6,200 | 6.4 | 8,500 | 14.0 | 7,600 | 10.5 | 11,500 | 16.0 |
| U. S. ... | 2,370,000 | 16.6 | 2,632,200 | 18.1 | 2,696,800 | 19.7 | 3,644,900 | 21.9 | 2,693,800 | 21.2 | 2,828,400 | 22.4 | 2,295,700 | 24.3 |

Continued -

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Table 3.- Ginnings of medium staple Upland cotton (1-1/32 inches) and percentage that medium staple is of all staple lengths of Upland cotton, by States and areas, 1928-41 1/ - Continued

05-75

| State and area: | 1935 | | 1936 | | 1937 | | 1938 | | 1939 | | 1940 | | 1941 | |
|-----------------|---------------|---------|---------------|---------|---------------|---------|---------------|---------|---------------|---------|---------------|---------|---------------|---------|
| | Running bales | Pct. 2/ | Running bales | Pct. 2/ | Running bales | Pct. 2/ | Running bales | Pct. 2/ | Running bales | Pct. 2/ | Running bales | Pct. 2/ | Running bales | Pct. 2/ |
| Ala. | 45,800 | 4.4 | 129,700 | 11.4 | 157,500 | 10.1 | 267,927 | 25.2 | 191,672 | 24.9 | 264,445 | 34.4 | 418,532 | 54.1 |
| Ga. | 260,400 | 24.7 | 366,200 | 33.7 | 365,100 | 24.8 | 298,505 | 35.2 | 348,576 | 38.4 | 514,508 | 51.2 | 358,529 | 56.3 |
| N. C. ... | 217,900 | 37.6 | 339,800 | 56.0 | 331,500 | 42.5 | 242,961 | 61.0 | 293,628 | 63.6 | 623,749 | 83.3 | 507,789 | 89.3 |
| S. C. ... | 329,500 | 44.6 | 514,500 | 64.0 | 407,300 | 40.9 | 398,161 | 62.1 | 491,876 | 57.7 | 681,244 | 72.0 | 346,426 | 84.9 |
| Total .. | 853,600 | 25.1 | 1,350,200 | 37.2 | 1,261,400 | 26.2 | 1,207,554 | 40.9 | 1,325,752 | 44.3 | 2,083,946 | 60.1 | 1,631,276 | 68.3 |
| Ark. | 311,300 | 37.0 | 485,000 | 38.3 | 661,000 | 36.5 | 713,903 | 54.9 | 758,032 | 55.7 | 1,065,226 | 72.1 | 1,059,100 | 76.7 |
| La. | 255,200 | 47.1 | 418,600 | 56.4 | 507,200 | 48.3 | 486,200 | 74.6 | 532,347 | 74.1 | 401,570 | 89.4 | 273,276 | 88.0 |
| Miss. ... | 388,700 | 31.7 | 972,200 | 52.2 | 1,362,900 | 53.2 | 1,053,492 | 63.6 | 1,042,791 | 67.9 | 833,483 | 67.3 | 893,002 | 64.4 |
| Mo. | 61,000 | 33.4 | 92,100 | 30.6 | 108,100 | 27.7 | 239,838 | 72.8 | 276,572 | 64.6 | 273,038 | 69.0 | 436,883 | 92.8 |
| Tenn. ... | 60,500 | 19.2 | 136,500 | 32.3 | 169,900 | 26.8 | 270,655 | 57.1 | 208,918 | 48.3 | 308,425 | 61.3 | 396,021 | 69.0 |
| Total .. | 1,076,700 | 34.6 | 2,104,400 | 45.8 | 2,809,100 | 43.6 | 2,764,088 | 62.7 | 2,818,660 | 63.0 | 2,881,742 | 70.9 | 3,058,282 | 74.2 |
| Okla. ... | 36,800 | 6.5 | 11,400 | 4.0 | 40,200 | 5.3 | 52,605 | 9.7 | 20,370 | 4.0 | 282,476 | 36.9 | 197,424 | 28.5 |
| Texas ... | 247,100 | 8.7 | 291,100 | 10.3 | 303,800 | 6.1 | 578,443 | 19.5 | 378,172 | 13.8 | 715,051 | 23.0 | 437,764 | 17.2 |
| Total .. | 283,900 | 8.3 | 302,500 | 9.7 | 344,000 | 6.0 | 631,048 | 18.0 | 398,542 | 12.3 | 997,527 | 25.7 | 635,188 | 19.6 |
| Ariz. ... | 102,200 | 89.7 | 152,300 | 89.5 | 287,500 | 96.1 | 145,786 | 85.1 | 144,610 | 83.6 | 145,587 | 90.6 | 108,569 | 78.6 |
| Calif. ... | 170,800 | 73.4 | 291,500 | 66.8 | 335,800 | 46.5 | 160,932 | 38.8 | 343,223 | 78.9 | 472,106 | 89.0 | 278,505 | 70.4 |
| N. Mex. ... | 54,300 | 77.3 | 89,300 | 85.0 | 128,800 | 83.8 | 62,706 | 68.0 | 67,006 | 71.4 | 76,739 | 67.0 | 29,706 | 34.1 |
| Total .. | 327,300 | 78.5 | 533,100 | 74.9 | 752,100 | 64.0 | 369,424 | 54.4 | 554,839 | 79.1 | 694,432 | 86.2 | 416,780 | 67.2 |
| Fla. | 200 | .7 | 1,400 | 5.1 | 1,200 | 3.7 | 1,091 | 5.4 | 1,491 | 17.3 | 3,650 | 22.7 | 6,956 | 53.8 |
| Va. | 4,200 | 15.2 | 4,800 | 15.7 | 2,800 | 7.0 | 4,393 | 39.6 | 2,346 | 22.7 | 18,868 | 88.4 | 22,958 | 95.6 |
| Other States: | | | | | | | | | | | | | | |
| 3/ ... | 2,800 | 37.8 | 7,000 | 56.5 | 10,300 | 55.7 | 10,652 | 76.5 | 11,415 | 66.5 | 9,937 | 66.2 | 17,367 | 76.8 |
| Total .. | 7,200 | 11.7 | 13,200 | 18.7 | 14,300 | 15.7 | 16,136 | 35.8 | 15,252 | 42.2 | 32,455 | 61.9 | 47,281 | 79.4 |
| U. S. ... | 2,548,700 | 24.5 | 4,303,400 | 35.5 | 5,180,900 | 28.4 | 4,988,250 | 43.0 | 5,113,045 | 44.6 | 6,690,102 | 54.6 | 5,788,807 | 55.5 |

Compiled from records of Food Distribution Administration.

1/ 1928 is the earliest year for which data are available. 2/ Percentage that medium staple Upland is of all staple lengths of Upland in the State or area. 3/ Kentucky and Illinois.

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Table 4.- Cotton: Price per pound of Middling 15/16 inch at 17 specified spot markets, August 1942-January 1943 ^{1/}

| Area and market | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. |
|----------------------------------|-------|-------|-------|-------|-------|-------|
| | Cents | Cents | Cents | Cents | Cents | Cents |
| Southeastern markets | | | | | | |
| Charleston | 18.81 | 18.90 | 18.94 | 19.47 | 19.92 | 20.69 |
| Augusta | 19.16 | 19.25 | 19.26 | 19.75 | 20.13 | 20.89 |
| Savannah | 18.76 | 18.92 | 18.92 | 19.47 | 19.92 | 20.71 |
| Montgomery | 18.51 | 18.59 | 18.95 | 19.28 | 19.75 | 20.61 |
| Average | 18.81 | 18.92 | 19.02 | 19.49 | 19.93 | 20.72 |
| South Central markets | | | | | | |
| New Orleans..... | 18.57 | 18.64 | 18.78 | 19.18 | 19.55 | 20.34 |
| Memphis | 18.76 | 18.64 | 18.97 | 19.30 | 19.67 | 20.44 |
| Little Rock | 18.76 | 18.58 | 18.93 | 19.25 | 19.57 | 20.39 |
| Average | 18.70 | 18.62 | 18.89 | 19.24 | 19.60 | 20.39 |
| Southwestern markets | | | | | | |
| Dallas | 18.40 | 18.52 | 18.83 | 19.18 | 19.58 | 20.39 |
| Houston | 18.33 | 18.50 | 18.65 | 19.09 | 19.48 | 20.29 |
| Galveston | 18.34 | 18.50 | 18.64 | 19.08 | 19.45 | 20.29 |
| Corpus Christi | 18.24 | 18.49 | 18.74 | 19.04 | 19.42 | 20.19 |
| Lubbock | 17.96 | 18.16 | 18.64 | 19.12 | 19.52 | 20.19 |
| Oklahoma City | 18.40 | 18.30 | 18.63 | 19.15 | 19.43 | 20.22 |
| Altus | 18.07 | 18.11 | 18.50 | 19.06 | 19.30 | 20.08 |
| Average | 18.25 | 18.37 | 18.66 | 19.10 | 19.45 | 20.24 |
| Western irrigated markets | | | | | | |
| El Paso | 17.34 | 17.52 | 17.50 | 17.86 | 18.18 | 18.94 |
| Phoenix | 16.77 | 17.04 | 17.04 | 17.68 | 17.99 | 18.51 |
| Bakersfield | 16.92 | 17.19 | 17.21 | 17.84 | 17.90 | 18.90 |
| Average | 17.01 | 17.25 | 17.25 | 17.79 | 18.02 | 18.78 |
| 10 markets ^{2/} | 18.64 | 18.70 | 18.89 | 19.30 | 19.70 | 20.50 |
| 17 markets | 18.24 | 18.34 | 18.54 | 18.99 | 19.34 | 20.12 |
| Mill points ^{3/} | 19.85 | 19.84 | 20.31 | 20.66 | 21.02 | 21.79 |

Compiled from records of the Food Distribution Administration.

^{1/} Average of Friday's prices.

^{2/} Charleston, Augusta, Savannah, Montgomery, New Orleans, Memphis, Little Rock, Dallas, Houston, and Galveston.

^{3/} Carolina Group "B" mill points.

STATISTICAL SUMMARY

| Item | Unit or base period | 1941 | | 1942 | | Pct. of year ago 1/ |
|--|---------------------------|--------|--------|--------|--------|---------------------------|
| | | Dec. | Oct. | Nov. | Dec. | |
| Prices: | | | | | | |
| Middling 15/16-inch, 10 markets .. | Cent | 17.26 | 18.89 | 19.27 | 19.67 | 114 |
| Farm, United States | Cent | 16.23 | 18.87 | 19.22 | 19.55 | 120 |
| Parity | Cent | 17.73 | 19.10 | 19.22 | 19.34 | 109 |
| Farm, percentage of parity | Percent | 92 | 99 | 100 | 101 | 110 |
| Premium of 1-1/8-inch over basis 2/ | | | | | | |
| Memphis | Point | 308 | 495 | 500 | 490 | 159 |
| Carolina "B" mill area | Point | 462 | 690 | 700 | 670 | 145 |
| New England mill area | Point | 488 | 715 | 725 | 688 | 141 |
| American-Egyptian, farm, Arizona : | Cent | 28.7 | 44.0 | 44.7 | 43.5 | 152 |
| SxP, New England mill points 3/ .. | Cent | 33.28 | 47.54 | 49.56 | 47.88 | 144 |
| Cloth, 17 constructions | Cent | 37.68 | 40.62 | 40.62 | 40.62 | 108 |
| Mill margin (17 constructions) .. | Cent | 20.31 | 21.85 | 21.47 | 21.08 | 104 |
| Cottonseed, farm price | Dollar | 44.65 | 46.46 | 45.01 | 44.72 | 100 |
| Cottonseed, parity | Dollar | 32.25 | 34.73 | 34.95 | 35.18 | 109 |
| Cottonseed, farm, pct. of parity : | Percent | 138 | 134 | 129 | 127 | 92 |
| Consumption: | | | | | | |
| All kinds during month, total ... | 1,000 bales | 888.4 | 972.5 | 913.0 | 935.5 | 105 |
| All kinds cumulative, total | 1,000 bales | 4,443 | 2,864 | 3,777 | 4,712 | 106 |
| All kinds per day, total | Bale | 40,381 | 44,712 | 44,538 | 42,523 | 105 |
| All kinds, annual rate | Million bales | 10.4 | 11.4 | 11.4 | 10.8 | 104 |
| American-Egyptian cotton, total .. | Bale | 3,579 | 4,654 | 4,452 | 4,602 | 125 |
| American-Egyptian, cumulative | Bale | 14,946 | 13,167 | 17,619 | 22,221 | 149 |
| Foreign cotton, total | Bale | 17,204 | 16,708 | 14,938 | 14,063 | 82 |
| Foreign cotton, cumulative | Bale | 78,911 | 48,484 | 63,422 | 77,485 | 98 |
| Spindle activity: | | | | | | |
| Spindles in place | Thousand | 24,157 | 23,899 | 23,844 | 23,846 | 99 |
| Active spindles | Thousand | 23,062 | 23,012 | 22,948 | 22,887 | 99 |
| Percentage active | Percent | 95.5 | 96.3 | 96.2 | 96.0 | 101 |
| Hours operated, total | Million | 10,665 | 11,429 | 10,558 | 10,734 | 101 |
| Hours per spindle in operation... | Hour | 462 | 497 | 460 | 469 | 102 |
| Hours per day 4/ | Hour | 14.9 | 16.0 | 15.3 | 15.1 | 101 |
| Stocks, end of month: | | | | | | |
| Consuming establishments | 1,000 bales | 2,395 | 2,118 | 2,441 | 2,567 | 107 |
| Public storage and compresses ... | 1,000 bales | 13,710 | 12,674 | 13,637 | 13,576 | 99 |
| Total 5/ | 1,000 bales | 16,105 | 14,792 | 16,078 | 16,143 | 100 |
| Egyptian cotton, total 5/ | Bale | 38,491 | 70,655 | 74,866 | 55,220 | 143 |
| American-Egyptian cotton, total 5/ | Bale | 24,401 | 28,144 | 34,584 | 40,990 | 168 |
| Index numbers* | | | | | | |
| Cotton consumption | 1935-39 = 100: | 155 | 172 | 171 | 163 | 105 |
| Spindle activity 6/ | Percent | 125.4 | 136.9 | 133.4 | 127.9 | 102 |
| Prices paid, interest, and taxes: | 1910-14 = 100: | 143 | 154 | 155 | 156 | 109 |
| Industrial production | 1935-39 = 100: | 168 | 133 | 192 | 194 | 115 |
| Wholesale prices | 1910-14 = 100: | 137 | 146 | 146 | 147 | 107 |

Compiled from official sources. 1/ Applies to last month for which data are available.

2/ Premiums for Middling 1-1/8-inch based on near active month futures at New York.

3/ SxP, No. 2, 1-1/2-inch, New England mill points. 4/ Total hours per spindle in

operation divided by number of days in calendar month. 5/ Includes only stocks in

mills and public storage and at compresses. 6/ Based on 5-day 80-hour per week operation.

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Table 5.- Results of 1943 cotton marketing quota referendum, by States ^{1/}

| State | Ballots cast | | | Percentage |
|--------------------|--------------|-------------|--------------|------------|
| | Voting "yes" | Voting "no" | Total voting | in favor |
| | Number | Number | Number | Percent |
| Alabama | 92,111 | 8,461 | 100,572 | 91.6 |
| Arizona | 511 | 36 | 547 | 93.4 |
| Arkansas | 69,095 | 3,913 | 73,008 | 94.6 |
| California | 1,780 | 306 | 2,086 | 85.3 |
| Florida | 2,354 | 571 | 2,925 | 80.5 |
| Georgia | 42,001 | 40,612 | 82,613 | 50.8 |
| Illinois | 137 | 35 | 172 | 79.7 |
| Kansas | 7 | 2 | 9 | 77.8 |
| Kentucky | 1,162 | 29 | 1,191 | 97.6 |
| Louisiana | 44,131 | 3,496 | 47,627 | 92.7 |
| Mississippi | 115,644 | 5,831 | 121,475 | 95.2 |
| Missouri | 4,749 | 289 | 5,038 | 94.3 |
| New Mexico | 1,156 | 139 | 1,295 | 89.3 |
| North Carolina ... | 65,902 | 5,344 | 71,246 | 92.5 |
| Oklahoma | 30,540 | 12,506 | 43,046 | 70.9 |
| South Carolina ... | 49,497 | 4,412 | 53,909 | 91.8 |
| Tennessee | 38,099 | 2,305 | 40,404 | 94.3 |
| Texas | 94,086 | 16,910 | 110,996 | 84.8 |
| Virginia | 4,490 | 207 | 4,697 | 95.6 |
| United States .. | 657,452 | 105,404 | 762,856 | 86.2 |

Compiled from results announced by Agricultural Conservation Adjustment Administration.

^{1/} ~~1942~~ December 12, 1942.