

THE

Cotton

SITUATION

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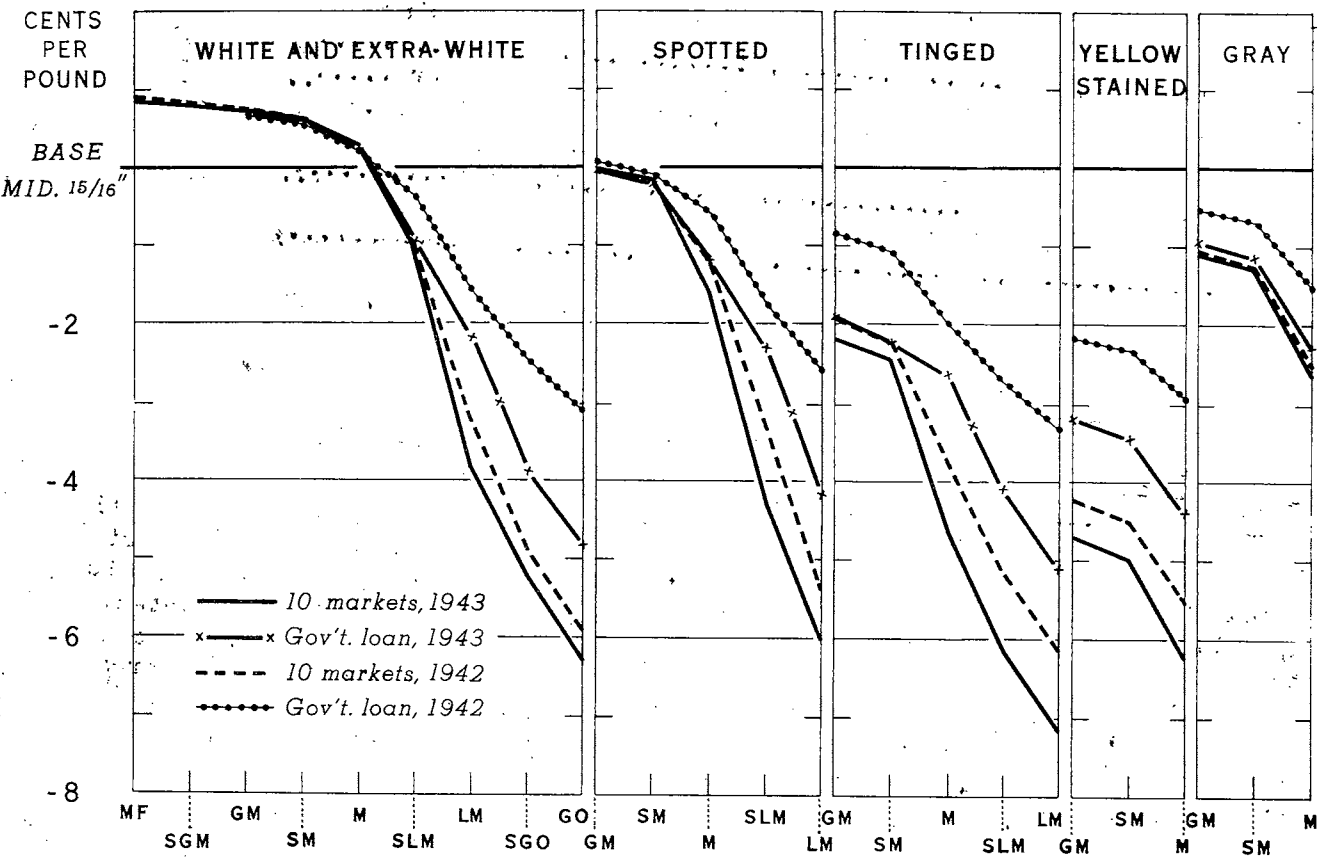
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JANUARY 1944

1944

COTTON, 1-INCH: PREMIUMS AND DISCOUNTS BY GRADES, 10 MARKETS, NOVEMBER 1942, NOVEMBER 1943, AND 1942 AND 1943 GOVERNMENT LOANS



U. S. DEPARTMENT OF AGRICULTURE NEG. 43445 BUREAU OF AGRICULTURAL ECONOMICS

Quality differentials for the higher grades are not greatly different in the open market from those under the Government loan. In the lower grades, however, the discounts under the 1943 Government loan program, though greater than under the 1942 Loan, are nevertheless substantially narrower than those in the open market. While this chart applies specifically to 1-inch cotton the same general relationship applies to the other medium and longer staple lengths.

THE COTTON SITUATION

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THE WORLD COTTON SITUATION

World Production Estimated at 27-1/4 Million Bales in 1942;
Slightly Smaller Production Indicated for 1943

The world agricultural cotton crop for the 1942-43 season is now estimated at approximately 27,250,000 bales. This production estimate is about 1/3 million bales or 1 percent smaller than the production in 1941-42 and is the smallest since 1935. The largest change occurred in the United States where production increased from 10,744,000 bales in 1941 to 12,817,000 bales last season, an increase of nearly 2.1 million bales. However, this increase was more than offset by reductions of about 1.3 million bales in India and 0.9 million in Egypt. The net decline in all other countries is estimated to have been about 0.2 million bales.

Present indications are that world production of cotton in 1943-44 again may be slightly smaller than the preceding year. This is largely attributable to the decline in production in this country (a drop from 12,817,000 bales last season to 11,478,000 bales in 1943-44) for the production in those foreign countries for which data for both 1942 and 1943 are available shows a net increase of about 3 percent over last season. Last year these countries accounted for approximately two fifths of the total production in foreign countries.

The war has had a marked effect on the cotton situation in many countries, but more important in this connection is the fact that it has generally

affected both the availability and the reliability of statistics on cotton. Many sources of statistical information on cotton production are no longer available and in other instances the issuance of reports are delayed. Consequently, the compilation of annual production figures by countries is made both more difficult and in some cases less accurate. They, therefore, are published with the belief that their usefulness to those interested in cotton statistics outweighs the imperfections of the data.

THE DOMESTIC COTTON SITUATION AND OUTLOOK

Returns from Marketings Smaller in 1943 than in 1942 but Above Average of the 1920's

Cotton farmers are receiving slightly less from their 1943 cotton crop than they received from the larger 1942 crop. Nevertheless, thier returns are far above the average during the decade of the 1930's and during the period 1909 through 1913. The weighted average price received by farmers to December 1 was 20 cents per pound for lint and \$52.20 per ton for seed. Assuming these prices as the average for the crop as a whole and the sale of all of the 11,478,000 bales of lint and 80 percent of the seed produced, returns from marketings would total about 1,360 million dollars. This would compare with about 1,426 million dollars in 1942. The inclusion of Government payments would raise these totals to 1,435 million this season and 1,506 million in 1942. The 1943 total, including Government payments, is 78 percent higher than the average returns during the decade of the 1930's, 64 percent more than the average from 1909 to 1913, and 4 percent higher than the average for the decade of the 1920's.

The decline from 1942 is accounted for by reductions of 3.2 percent in the harvested acreage of cotton, 10.5 percent in the production of cotton, 7.5 percent in the average yield per acre, and 6.9 percent in total Government payments, the combined effect of which more than offset the higher prices for lint and seed. When reduced to a per-harvested-acre basis, returns from marketings averaged \$62.19 this season. This compares with \$63.07 last season. Inclusion of Government payments raises these figures to \$65.60 for 1943 and \$66.62 for 1942. These compare with averages of \$26.57 per acre during the 5 years 1909 to 1913, \$36.06 during the decade of the 1920's, and \$27.06 during the decade of the 1930's. In fact, the returns per acre in 1942 and 1943 have been exceeded only in 1919 when the return was \$69.25 per acre.

Spot Prices in December About the Same as for November; Many Qualities Below Loan Rate

Cotton prices strengthened slightly during December after showing considerable weakness in late November. The 10-market price of Middling 15/16-inch ranged from a low of 19.32 cents on December 1 to a high of 19.89 on the 31st and averaged 19.68 for the month. This monthly average compares with 19.70 in November 1943, 19.67 in December 1942, and the 1943 Government loan rate (10-market average for Middling 15/16-inch) of 19.37 cents.

So far as the 10-market average is concerned, the market price of cotton is above the loan rate for most of the higher grades (base price plus or minus appropriate premium or discount). However, the loan value of most of the

lower grades exceeds the market value. In the Western irrigated belt the loan value of cotton is generally above the market value.

The fact that many farmers can realize more for certain qualities of cotton by putting it in the loan instead of selling it is one of the principal factors accounting for the sharp inflow of cotton into the Government loan in the last few months. Then too, many farmers have no doubt placed cotton in the loan which could have been sold for more than the loan value so that they could take advantage of any later advance in market prices -- should it occur.

The best source of available information on the movement of cotton into and out of the Government loan is the weekly report of the Commodity Credit Corporation on cotton loans.

According to these reports, a total of 2,774,796 bales of cotton had been received for the 1943 loan through January 1. Repayments to the same date totaled 4,757 bales leaving 2,770,039 bales on January 1, 1944. Comparable data for the same period last season are not available.

Up to January 1 about 22,500 bales of 1943-crop American-Egyptian cotton had been received for purchase by the Commodity Credit Corporation under the terms of its 1943 American-Egyptian cotton program. This compares with 5,572 bales of American-Egyptian cotton which was sold to the Commodity Credit Corporation during the whole of last season. To January 1 only 16 bales of Sea Island cotton had been received by the Commodity Credit Corporation.

Parity Advances to 20.83 Cents in December

The parity price of cotton continued upward in December, rising to 20.83, the highest level since the fall of 1928. This parity compares with 19.34 in December 1942, 17.73 in December 1941, and 15.87 in December 1940. The parity price of cotton is arrived at by multiplying the average farm price from August 1909 through July 1914 of 12.4 cents by the index of prices paid by farmers, including interest and taxes (1910-14 = 1.00). The advance in parity noted above therefore indicated that the index of prices paid, including interest and taxes, rose from 127 in December 1940 to 143 in December 1941, to 156 in December 1942 and to 168 in December 1943, or gains of 16 points, 13 points, and 12 points, respectively, per year. Even though parity payments have not been made on cotton either this season or last, the parity price of cotton is nevertheless of importance to cotton farmers for it is upon it that the Government loan program is based. Current legislation makes it mandatory that loans be made at 90 percent of parity as determined at the first of each marketing year.

Grade and Staple Premiums Increasing, Discounts Decreasing in Recent Months

During the past few years there have been marked changes in grade and staple premiums and discounts. Quality differentials are much wider now than before the war. In part, this is attributable to the higher average level of cotton prices. One would expect differentials to be wider with 18- or 20-cent cotton than they were when cotton was only 9 or 10 cents per pound. Changes

in the supply of and the demand for different qualities have also been an important factor in the changes in quality differentials.

The National Defense and War Production textile programs gave rise to a greatly increased demand for medium- and high-quality cotton. Much high-quality cotton was available in the carry-over, but needs were such that the Government made a particular effort in both 1942 and 1943 to get farmers wherever practicable to produce the qualities needed in wartime textile production. Despite these efforts the carry-over has become more and more unbalanced with disproportionately large quantities of the lower grades and very short staples. To encourage increased production of the longer staple lengths in 1942 the premiums under the 1942 loan program for the higher grades of the longer lengths were increased well above those prevailing in the market. The market premiums and discounts for most qualities of cotton widened until the late fall of 1942, following which time premiums began to narrow. This narrowing continued into the early fall of 1943, since which time they have again widened moderately. In general, the discounts continued to widen until the summer of 1943, since which time they have narrowed somewhat. A comparison of market and loan premiums and discounts for all grades of 1-inch cotton in the 10 markets in November 1942 and November 1943 is shown in the cover page chart.

Staple Shorter than in Either 1942 or 1941;
Grade Higher

As the 1943 ginning season has progressed, it has become increasingly evident that the current crop would be of higher grade but shorter staple than in either of the past two seasons. Through December 12, approximately 96 percent or 10,774,805 bales of the 1943 crop has been ginned. Included in this amount were 10,729,699 bales of Upland cotton, 44,800 bales of American-Egyptian cotton, and 306 bales of Sea Island cotton.

The average staple length of the Upland cotton ginned to December 12 was 31.5 thirty-seconds inch against 32.0 thirty-seconds inch in 1942 and 32.2 thirty-seconds inch in 1941. Largely as a result of adverse weather, which in some large areas of the Belt caused certain varieties to staple somewhat shorter than average, 19.1 percent of the ginnings had a staple length of less than 15/16 inch compared with 16.6 percent in 1942 and 13.2 percent in 1941. A larger percentage of the cotton had a staple length of 15/16 and 31/32 inch, accounting for 23.6 percent of the ginnings this season compared with 21.1 percent last season and 22.2 percent in 1941. With such increases in the shorter staples, the percentage of ginnings in the longer lengths naturally declined. The percentage of cotton which had a staple length of from 1 inch to 1-3/32 inches inclusive dropped from 57.4 percent in 1941 to 56.1 percent in 1942 and 52.7 percent this year, and long-staple cotton (1-1/8 inch and longer) fell from 7.2 percent in 1941 to 6.2 percent in 1942 and 4.6 percent in 1943.

The grade of the crop was higher in 1943 than in either 1941 or 1942. The grade index (Middling White = 100) for the ginnings through December 12 was 96.5 against 95.6 a year ago and 95.0 in 1941. Strict Middling and higher, White and Extra White, cotton ginned through December 12 totaled 1,657,578 bales or 15.4 percent of the total ginnings. To the same date last season 887,529 bales or 7.6 percent of the ginnings were Strict Middling and

higher. In fact the quantity of Strict Middling and higher cotton ginned so far this season is nearly as much as the combined ginnings of these qualities during the two preceding seasons.

Ginnings of Middling White and Extra White totaled 3,538,940 bales or 33.0 percent of ginnings compared with 4,253,723 bales or 36.4 percent last season. Strict Low Middling totaled 3,671,739 bales or 34.2 percent this season compared with 3,847,453 bales or 32.9 percent in 1942. Low Middling and lower, White and Extra White, totaled 1,092,517 bales or 10.2 percent of the total against 1,413,329 bales or 12.1 percent last season. The proportion of most grades of Spotted and other colored cotton is also running less than to the same date in either of the past two seasons.

The quality of American-Egyptian cotton ginned through December 12 was lower in grade and about the same in staple as a year earlier. Grades 1 and 1-1/2 comprised 57.3 percent as against 81.2 percent a year earlier. In staple length, 40.1 was shorter than 1-1/2 inches as against 39.7 percent last season.

Consumption of Cotton During November at Annual
Rate of 10.3 Million Bales; Large Carry-Over
of American-Egyptian Cotton in Prospect

In November, 858,813 bales of cotton were consumed by United States mills. This is equivalent to 39,945 bales per working day or nearly 10.3 million bales per season. This annual rate is smaller than that based on the average consumption per working day in either September or October but it is slightly larger than that for July or August when the annual rate was the lowest since the winter of 1941.

Included in the November consumption were 3,559 bales of American-Egyptian cotton and 9,359 bales of foreign-grown cotton. July and August are the only months since November 1941 in which the consumption of American-Egyptian cotton has been this small and the November 1943 consumption of foreign-grown cotton was the smallest since November 1940. If consumption of American-Egyptian cotton continues for the remainder of the current season at the November daily rate, or at the August-November average rate which is the same, the total consumption of American-Egyptian cotton would be about 43,000 bales. This would compare with about 50,000 bales consumed in 1942-43 and about 47,000 in 1941-42.

The 1943-44 supply of American-Egyptian cotton is variously estimated at from about 104,000 to 117,000 bales (from about 37,000 to 50,000 bales carry-over and 67,000 bales production). With such a supply and a consumption of 43,000 bales, the indicated end-of-season carry-over would be from 61,000 to 74,000 bales, or more than the total supply in any year from 1923 through 1940. Even if the carry-over were equal to the lower of these two figures and consumption continued at the present level, instead of continuing the downward trend which has characterized the consumption of American-Egyptian cotton for a year and a half, the carry-over of 61,000 bales would be sufficient to last domestic mills until about January 1946, assuming that the qualities and the distribution among mills were such as to permit it to be entirely used up at one time.

Table 1.- STATISTICAL SUMMARY

Item	Unit or base period	1942		1943		Pct. of year ago 1/
		Nov.	Sept.	Oct.	Nov.	
Prices:						
Middling 15/16-inch, 10 markets:	Cent	19.27	20.44	20.32	19.70	102
Farm, United States	Cent	19.22	20.20	20.28	19.40	101
Parity	Cent	19.22	20.46	20.58	20.71	108
Farm, percentage of parity ...	Percent	100	99	99	94	94
Premium of 1-1/8-inch over basis 2/:						
Memphis	Point	500	434	450	488	98
Carolina "B" mill area	Point	700	609	640	666	95
New England mill area	Point	725	634	665	691	95
American-Egyptian, farm, Arizona:	Cent	44.7	46.3	46.3	46.0	103
SxP, New England mill points 3/:	Cent	49.56	48.13	49.00	49.00	99
Cloth, 17 constructions	Cent	40.62	40.62	40.62	40.62	100
Mill margin (17 constructions):	Cent	21.47	20.37	20.47	21.12	98
Cottonseed, farm price	Dollar	45.01	51.90	52.50	52.50	117
Cottonseed, parity	Dollar	34.95	37.20	37.40	37.70	108
Cottonseed, farm, pct. of parity:	Percent	129	140	140	139	108
Consumption:						
All kinds during month, total :	1,000 bales	912.9	872.1	846.2	858.8	94
All kinds cumulative, total ...	1,000 bales	3,771	1,714	2,561	3,419	91
All kinds per day, total	Bale	44,533	40,563	40,781	39,945	90
All kinds, annual rate	Million bales:	11.4	10.4	10.5	10.3	90
American-Egyptian cotton, total:	Bale	4,402	3,633	3,723	3,559	81
American-Egyptian, cumulative :	Bale	17,453	7,002	10,725	14,284	82
Foreign cotton, total	Bale	14,883	10,403	9,420	9,359	63
Foreign cotton, cumulative ...	Bale	63,773	20,595	30,015	39,374	62
Spindle activity:						
Spindles in place	Thousand	23,754	23,352	23,331	23,340	98
Active spindles	Thousand	22,978	22,631	22,599	22,623	98
Percentage active	Percent	96.7	96.9	96.9	96.9	100
Hours operated, total	Million	10,558	10,325	10,070	10,179	96
Hours per spindle in operation:	Hour	459	456	446	450	98
Hours per day 4/	Hour	15.3	15.2	14.4	15.0	98
Stocks, end of month:						
Consuming establishments	1,000 bales	2,409	1,930	2,204	2,389	99
Public storage and compresses :	1,000 bales	13,642	10,433	12,264	12,936	95
Total 5/	1,000 bales	16,051	12,363	14,468	15,325	95
Egyptian cotton, total 5/	Bale	36,466	37,143	44,181	48,268	132
American-Egyptian cotton, total 5/	Bale	36,144	39,438	46,535	53,463	148
Index numbers:						
Cotton consumption	1935-39 = 100:	171	156	156	153	89
Spindle activity 6/	Percent	133.9	127.5	129.5	125.3	94
Prices paid, interest, and taxes:	1910-14 = 100:	155	165	166	167	108
Industrial production	1935-39 = 100:	220	244	247	247	112
Wholesale prices	1910-14 = 100:	146	151	150	150	103

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 10-hour per week operation.

Table 2.- Cotton: Estimated production, United States, foreign countries and world, 1909-42 ^{1/}

JANUARY 1944

Crop year	United States					Foreign countries					World				
	States	Excluding China	Including China	Excluding China	Including China	States	Excluding China	Including China	Excluding China	Including China	States	Excluding China	Including China	Excluding China	Including China
	1,000 bales 478 lb.	1,000 bales 478 lb.	1,000 bales 478 lb.	1,000 bales 478 lb.	1,000 bales 478 lb.	1,000 bales 478 lb.	1,000 bales 478 lb.	1,000 bales 478 lb.	1,000 bales 478 lb.	1,000 bales 478 lb.	1,000 bales 478 lb.	1,000 bales 478 lb.	1,000 bales 478 lb.	1,000 bales 478 lb.	1,000 bales 478 lb.
1909	10,005	9,900	---	19,900	---	1926	17,978	8,640	10,940	26,620	28,920				
1910	11,609	6,790	---	18,400	---	1927	12,956	9,110	11,930	22,070	24,890				
1911	15,694	6,210	---	21,900	---	1928	14,477	9,680	12,400	24,160	25,880				
1912	13,703	7,400	---	21,100	---	1929	14,825	9,580	12,040	24,400	26,860				
1913	14,153	8,050	---	22,200	---	1930	13,992	9,590	12,210	23,580	26,200				
1914	16,112	8,090	---	24,200	---	1931	17,097	8,660	10,750	25,760	27,850				
1915	11,172	6,630	---	17,800	---	1932	13,003	8,730	11,450	21,730	24,450				
1916	11,448	6,920	8,450	18,370	19,900	1933	13,047	10,890	13,870	23,940	26,920				
1917	11,284	6,320	8,420	17,610	19,700	1934	9,636	10,930	14,170	20,570	23,810				
1918	12,018	5,820	8,670	17,840	20,690	1935	10,638	13,520	16,190	24,160	26,830				
1919	11,411	7,370	9,890	18,780	21,300	1936	12,399	15,230	19,100	27,630	31,500				
1920	13,429	5,520	7,920	18,940	21,350	1937	18,946	16,130	19,680	35,070	38,630				
1921	7,945	5,830	8,020	13,770	15,970	1938	11,943	14,850	17,150	26,790	29,090				
1922	9,755	7,040	9,540	16,790	19,300	1939	11,817	15,280	17,160	27,100	28,980				
1923	10,140	7,470	9,880	17,610	20,020	1940 ^{2/}	12,566	15,640	17,990	28,210	30,560				
1924	13,630	9,020	11,530	22,650	25,160	1941 ^{2/}	10,744	14,430	16,840	25,170	27,580				
1925	16,105	9,680	12,140	25,780	28,240	1942 ^{2/}	12,817	---	14,430	---	27,250				

^{1/} American production in thousands of bales; foreign production and world production rounded to the nearest 10,000 bales.

^{2/} Preliminary.

Compiled from official sources, reliable trade sources, reports of the International Institute of Agriculture, and from estimates of the Bureau of Agricultural Economics and the Office of Foreign Agricultural Relations.

Table 3.- Cotton: Premium of market value over loan value, by grade and staple length, December 1943 1/

Grade	13/16	7/8	29/32	15/16	31/32	1	1-1/8	1-1/16	1-1/8	1-1/4	1-1/2	1-3/4	2	
	in.	in.	in.	in.	in.	in.	in.	in.	in.	in.	in.	in.	in.	
	Points	Points	Points	Points	Points	Points	Points	Points	Points	Points	Points	Points	Points	
<u>White and Extra White:</u>														
Middling Fair	14	16	33	42	43	45	31	21	46	19	1	56	36	21
Strict Good Middling:	8	10	27	36	37	39	25	15	46	19	1	56	36	21
Good Middling	2	4	21	30	31	33	19	9	46	19	1	56	36	21
Strict Middling:	1	8	21	30	31	32	18	8	36	4	16	71	51	36
Middling	7	8	22	31	31	33	26	18	46	46	45	56	41	61
Strict Low Middling :-	1	3	12	25	27	28	28	25	66	49	9	16	9	19
Low Middling	40	73	67	113	112	110	105	94	19	29	14	12	21	29
Strict Good Ordinary:-	11	51	40	87	87	87	84	84	82	97	97	97	97	97
Good Ordinary	13	56	48	98	98	98	95	95	87	112	112	112	112	112
<u>Spotted</u>														
Good Middling	3	7	11	30	31	32	37	39	51	51	56	76	76	96
Strict Middling	2	7	11	30	31	37	37	39	46	51	66	76	76	96
Middling	29	27	25	11	7	8	7	2	68	48	59	56	56	56
Strict Low Middling :-	88	122	120	168	166	163	165	164	107	118	123	82	87	92
Low Middling	65	95	96	142	142	139	139	139	81	96	96	96	96	96
<u>Tinged</u>														
Good Middling	25	12	11	5	9	7	5	5	54	69	54	69	69	69
Strict Middling	28	17	13	5	1	1	2	2	59	69	69	69	69	69
Middling	103	132	129	163	163	163	167	166	168	208	209	239	249	249
Strict Low Middling :-	99	137	133	175	174	170	170	170	177	179	179	179	179	179
Low Middling	102	142	138	177	176	172	172	172	178	180	180	180	180	180
<u>Yellow Stained</u>														
Good Middling	43	78	72	119	119	118	117	117	82	132	147	172	197	202
Strict Middling	47	81	74	122	122	121	125	125	82	132	147	172	197	202
Middling	73	105	101	149	149	152	152	152	159	204	204	204	204	204
<u>Gray</u>														
Good Middling	12	9	0	17	17	17	22	17	26	61	56	56	56	71
Strict Middling	12	9	0	17	18	17	17	17	21	61	51	51	51	71
Middling	27	26	17	1	3	3	1	6	11	26	26	21	16	16

1/ Market value (price of Middling 15/16 inch plus or minus appropriate quality differential) less loan value (loan rate of Middling 15/16 inch plus or minus appropriate quality differential); lengths 13/16 inch to 1-1/16 inches inclusive based on 10 markets; 1-1/8 inches and longer based on Memphis; in points per lb. Compiled from reports of the Cotton and Fiber Branch, F.D.A., and the C.C.C.

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Table 4.- Cotton, Upland: Quality of ginnings through December 12, by States, 1942 and 1943.

State	Average staple length		Percentage of shorter than 15/16 inch		Grade index		Rough preparation		Percentage of ginnings. Strict Middling and higher 1/	
	1942	1943	1942	1943	1942	1943	1942	1943	1942	1943
	32d in.	32d in.	Pct.	Pct.			Pct.	Pct.	Pct.	Pct.
Ala. 2/	30.9	30.8	14.6	14.5	97.1	97.4	11.7	5.3	2.9	11.2
Ariz.	33.8	33.7	3/	.0	101.8	97.9	1.2	1.0	51.3	13.7
Ark.	33.4	32.2	2.7	6.6	96.8	96.7	3.4	2.3	7.2	18.1
Calif. ...	34.9	34.8	3/	.0	102.2	102.6	1.3	.6	61.9	69.2
Fla. 2/	32.7	33.0	12.2	10.6	93.4	96.9	37.9	28.0	3.4	5.3
Ga. 2/	31.3	31.4	10.8	6.9	96.0	96.4	17.6	5.6	2.8	2.6
La.	32.4	32.2	4.0	7.1	96.4	96.5	22.5	8.5	7.0	18.0
Miss. 2/	34.0	33.4	1.5	1.9	97.7	97.4	8.0	4.8	11.3	23.7
Mo.	33.5	33.5	.5	.5	95.0	92.5	2.8	.3	4.5	4.0
N. Mex. ..	35.4	35.1	.5	.0	99.6	101.8	2.2	.2	26.6	54.0
N. C. 2/	32.4	32.5	5.6	3.5	94.3	95.5	8.1	12.0	3.6	5.7
Okla.	30.4	28.5	33.1	61.8	90.8	94.9	3.3	1.8	2.0	5.9
S. C. 2/	32.9	33.0	.5	.3	95.4	95.4	16.9	15.8	3.8	3.8
Tenn. 2/	32.7	31.9	9.0	10.2	97.0	94.7	3.2	7.7	11.0	6.6
Tex.	29.7	29.1	48.6	53.0	93.5	96.6	5.9	4.7	6.3	17.3
Va. 2/	32.5	32.3	1.2	4.0	88.4	93.4	23.6	23.0	.0	.9
U. S. ..	32.0	31.5	16.6	19.1	95.6	96.5	8.3	5.7	8.0	15.6

1/ Strict Middling and higher, White and Extra White, and Good Middling Spotted.

2/ Based on the grade and staple report issued at Atlanta, Georgia, on December 8, 1943, covering the season through November 30. 3/ Less than 0.05 percent.

Compiled from reports of the Cotton and Fiber Branch, Food Distribution Administration.