

THE

# Cotton

SITUATION

BUREAU OF AGRICULTURAL ECONOMICS  
UNITED STATES DEPARTMENT OF AGRICULTURE

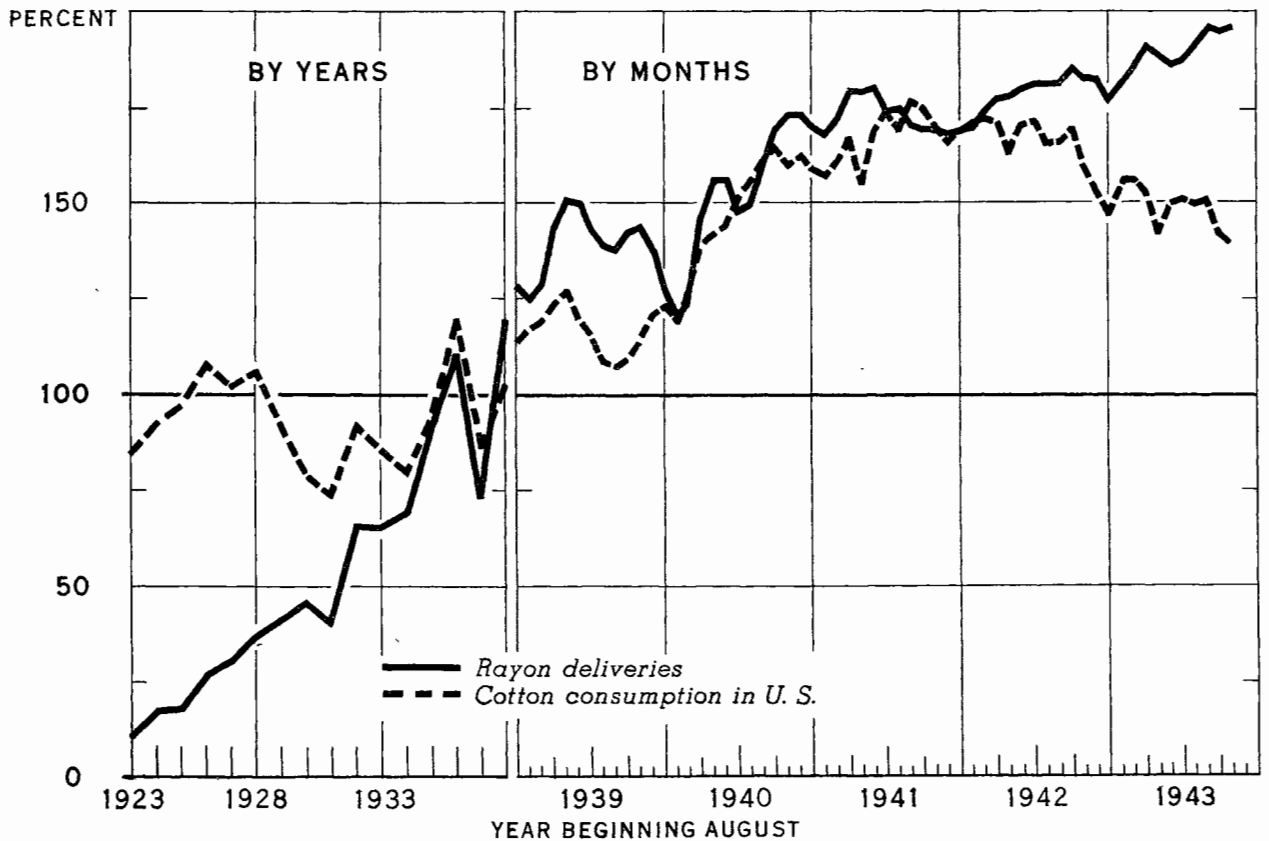
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AUGUST 1944

## COTTON CONSUMPTION AND RAYON DELIVERIES, 1923-43

INDEX NUMBERS (1935-39=100) ADJUSTED FOR SEASONAL VARIATION



U. S. DEPARTMENT OF AGRICULTURE

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During the 5 calendar years 1935-39, the equivalent of one bale of rayon (assuming 425 pounds of rayon equivalent to 478 pounds of cotton) was delivered to consuming establishments for each 9.31 bales of cotton consumed in this country. In April 1942, the month in which cotton consumption reached a peak of 999,749 running bales, 8.63 bales of cotton were consumed for each bale equivalent of rayon. Since that time, rayon deliveries have continued their rapid rise. However, cotton consumption has declined drastically, although it continues above any pre-war level. Consequently, in July of this year only 5.76 bales of cotton were consumed for each bale equivalent of rayon delivered to mills - less than 2/3 of the 1935-39 average.

THE COTTON SITUATION

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-- August 18, 1944

THE DOMESTIC COTTON SITUATION

10-Market Price Nearly 1/2 Cent  
Under Preceding Month

During the month ended August 18 the 10-market price of Middling 15/16-inch cotton averaged 21.33, a decline of 47 points from a month earlier. In fact, the 10-market price moved down from the recent high of 22.11 cents on July 11 to 21.08 on August 7, since which time it has risen to 21.78 cents per pound on August 18.

Consumption Materially Lower in July  
Total for Season 9.9 Million  
Bales or 10 Percent Under  
1942-43

July was the 16th consecutive month in which mill consumption of cotton was lower than in the corresponding month a year earlier. Furthermore, in July total consumption was the lowest of any month since September 1940 and consumption per working day was the lowest since November 1940.

This downward trend in consumption has been both marked and uninterrupted, declining on a daily basis from 46,142 bales per day in the month of peak daily consumption — April 1942 — to 36,208 bales in July, a drop of 22 percent. For the full season consumption totaled only 9,942,000 bales, a decline of 10 percent from the 1942-43 level of 11,100,000 bales, and 11 percent below the record 1941-42 consumption of 11,170,000 bales. It should be noted, however, that even the July annual rate of consumption (9.3 million bales) is far above the highest pre-war consumption on record of just under 8.0 million bales.

At the same time that cotton consumption per working day has declined 22 percent (from April 1942 through July 1944), it is significant that deliveries of rayon to consuming establishments have continued to increase. <sup>1/</sup> In order to convert rayon to an approximate raw cotton equivalent, 425 pounds of rayon is used as equivalent to a 478-pound net-weight bale of cotton. On this basis the consumption of rayon during the 5 calendar years 1935-39 was equivalent to 737,500 bales of cotton per year, while the actual consumption of cotton was 6,867,600 bales per year. In other words one bale-equivalent of rayon was delivered to consuming establishments for each 9.31 bales of cotton consumed during the 5-year period.

The peak war-time cotton consumption of 999,700 bales in April 1942 was 75 percent larger than the average monthly consumption of cotton during the 1935-39 calendar years and 29 percent above the highest of the 60 months in that period. Despite this phenomenal rise in cotton consumption, rayon deliveries rose even faster percentage-wise, and in April 1942 one bale of rayon was delivered to mills for each 8.63 bales of cotton consumed. Inasmuch as cotton consumption per working-day in July 1944 was 21 percent below the April 1942 peak and rayon deliveries 17 percent higher, the number of bales of cotton consumed per bale of rayon delivered to mills had declined to 5.76 bales:

Consumption of American-Egyptian and Foreign  
Cotton Also Declines in 1943-44;  
Consumption of Linters Increases

The consumption of both American-Egyptian and foreign cotton declined last season, the former from 49,783 bales in 1942-43 to 43,720 bales in 1943-44, and the latter from 170,298 bales in 1942-43 to 113,582 bales in

<sup>1/</sup> See cover page chart.

1943-44. These represent declines of 12 percent and 33 percent respectively. This decline was in part attributed to the same factors that have depressed total cotton consumption and by a general decline in the military demand for fabrics requiring the use of American-Egyptian cotton.

The consumption of cotton linters (not included in the consumption of cotton) totaled 1,362,298 bales in 1943-44. This compares with 1,300,936 bales a year earlier.

Basic 1944 Government Loan Rate 20.55 Cents  
for Middling 15/16"; Compares With  
19.26 Cents in 1943

Final details of the 1944 Government loan program for cotton were announced August 4:

Crop year	Loan rate		Spread between Middling 7/8" and Middling 15/16"	Net weight allowance	Loan rate on Middling 15/16" cotton	
	Parity price on August 1	As a percent of parity			For Middling 7/8" gross weight	Gross weight
	Cents per lb.	Pct.	Cents per lb.	Cents per lb.	Cents per lb.	Cents per lb.
1940	15.75	56.0	8.90	.40	9.15	9.55
1941	16.49	85.0	14.02	.60	14.22	14.82
1942	18.85	90.0	17.02	.70	17.22	17.92
1943	20.46	90.0	18.41	.80	19.26	20.06
1944	21.08	92.5	19.50	.85	20.55	21.40

The loan rate is based on the parity price of cotton as of August 1 which was 21.08 cents per pound. The computation was as follows: The parity price of cotton was multiplied by 92.5 percent which gave 19.50 cents per pound. This, in turn, was accepted as the basic gross weight loan rate for Middling 7/8-inch cotton at average location. To convert this to Middling 15/16-inch, the discount of 7/8-inch Middling from 15/16-inch Middling as announced by the War Food Administration for grade and staple purposes this year was added to the 19.50. Since this was 1.05 cents (105 points), the resulting gross weight loan rate for Middling 15/16-inch cotton was 19.50 + 1.05 or 20.55 cents per pound. The net weight loan rate is 85 points higher to compensate for the lesser number of pounds on which the loan is made. Grade and staple premiums and discounts for the 1944 Government loan program were announced on March 3, 1944. (See March 1944 and April 1944 issues of The Cotton Situation.)

The loan rates will vary according to location. The rate for Middling 15/16-inch gross weight (assuming tare of 21 pounds) will range from a high of 21.09 cents in the Group B mill area of the Carolinas, to a low of 19.82 cents in Arizona and California. As in other recent years, non-recourse loans

will be made bearing interest at the rate of 3 percent per annum. These notes will mature July 31, 1945, but will be callable on demand. Loans will be available until May 1, 1945.

The market price of cotton (Middling 15/16 inch) is generally somewhat above the 1944 loan rate. The market price on August 18 was 78 points above the loan rate in Montgomery and from 110 points to 127 points above the loan in the other 9 of the 10 designated spot markets. In the Western irrigated markets the market price exceeded the loan rate by about 3/10 cent.

Carry-over Slightly Larger on August 1, 1944  
Despite Reduced Production in 1943

The carry-over of cotton in this country at the beginning of the 1944-45 cotton season is reported by the Bureau of the Census at 10,727,000 running bales. This is 70,000 bales larger than last season's carry-over of 10,657,000 bales and 86,000 bales larger than the carry-over on August 1, 1942. Of the total carry-over American cotton comprised 10,609,000 bales and foreign cotton 118,000 bales. Compared with a year earlier these increased 40,000 and 30,000 bales respectively.

The carry-over of extra-long staple cotton was also somewhat larger than a year earlier. At that time the Bureau of the Census reported 38,000 bales of Egyptian and 37,000 bales of American-Egyptian as being in consuming establishments and in public storage and at compresses. This year, stocks of Egyptian were reported at 62,000 bales and American-Egyptian at 53,000 bales, gains of 24,000 bales and 16,000 bales respectively.

The Census reported that compared with a year earlier stocks in consuming establishments had decreased from 2.1 million to 1.9 million bales, stocks in public storage and at compresses had increased from 7.7 million to 8.2 million and stocks listed as "elsewhere" which includes cotton in transit, on farms and at other places, declined from 0.9 million to 0.6 million.

Yield of 263.5 Pounds Indicated for 1944

On the basis of information as of August 1 the Crop Reporting Board has announced an indicated yield per harvested acre in 1944 of 263.5 pounds per acre. This is 10 pounds higher than the actual yield in 1943 and 37 pounds above the 1933-42 average yield. In fact 1937 and 1942 are the only 2 years in which a higher yield has been experienced. Prospects on August 1 were for above-average yields for all States except California with record or near-record yields indicated for a number of States.

This high yield is largely the result of generally hot and dry weather during the last half of June and most of July, inasmuch as the crop was delayed in the spring by continued and excessive rainfall at planting time over the entire Southern part of the Belt with the result that planting was delayed.

If acreage abandonment is average, such a yield would result in a crop of 11,022,000 bales (500 pounds gross weight), 405,000 bales smaller than in 1943 and 872,000 bales below the 1939-43 average. - The harvested acreage would be the smallest since 1895 and 7 percent below 1943.

Table 1.- Rayon, Filament Yarn and Staple Fiber: Production, consumption, shipments, imports, and exports, United States, 1911 to date

Year	Production	Domestic shipments	Imports	Domestic consumption	Exports
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Filament yarn					
1911	363	315	1,800	2,115	
1912	1,111	1,117	1,750	2,867	
1913	1,816	1,566	2,430	3,996	
1914	2,422	2,444	2,740	5,184	
1915	3,885	4,107	2,450	6,557	
1916	5,778	5,741	900	6,641	
1917	6,544	6,429	370	6,799	
1918	5,846	5,827	180	6,007	
1919	8,278	8,219	1,072	9,291	
1920	10,125	7,238	1,480	8,718	
1921	14,986	16,475	3,276	19,751	
1922	24,067	22,631	2,116	24,747	
1923	34,959	29,529	3,029	32,558	
1924	36,328	40,289	1,954	42,243	
1925	51,049	52,836	5,441	58,277	148
1926	62,693	51,284	9,345	60,629	400
1927	75,555	85,021	15,034	100,055	401
1928	97,232	87,984	12,144	100,128	196
1929	121,399	116,410	15,055	131,465	223
1930	127,333	111,627	6,340	117,967	345
1931	150,879	155,556	1,804	157,360	314
1932	134,670	151,838	197	152,035	653
1933	213,498	210,949	934	211,883	1,110
1934	208,321	194,694	77	194,771	2,509
1935	257,557	252,650	26	252,676	2,219
1936	277,638	297,347	255	297,602	1,813
1937	321,681	266,202	872	267,074	1,397
1938	257,625	273,800	262	274,062	1,457
1939	328,625	359,572	176	359,748	1,879
1940	390,071	388,684	45	388,729	1,489
1941	451,204	452,383	4/ 7	452,390	4/ 2,410
1942	479,330	468,818	4/	468,818	4/
1943	501,125	494,203	4/	494,203	4/
Staple fiber					
1928	165	165	200	365	
1929	500	500	1,436	1,936	
1930	350	350	518	868	
1931	880	880	715	1,595	
1932	1,100	1,100	2,196	3,296	
1933	2,100	2,100	3,320	5,420	
1934	2,200	1,890	221	2,111	
1935	4,600	4,880	1,461	6,341	
1936	12,300	12,107	12,721	24,828	

Table 1.- Rayon, Filament Yarn and Staple Fiber: Production, consumption, shipments, imports, and exports, United States, 1911 to date (continued)

Year	Production	Domestic shipments 1/	Imports	Domestic consumption 2/	Exports 3/
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
1937	20,244	17,027	20,614	37,641	
1938	29,861	32,131	23,197	55,328	
1939	51,314	51,560	47,403	98,963	
1940	81,098	75,580	17,736	93,316	
1941	122,026	127,732	4/11,595	139,327	
1942	153,285	151,806	4/	151,806	
1943	162,019	161,863	4/	161,863	
<i>Total</i>					
1911	363	315	1,800	2,115	
1912	1,111	1,117	1,750	2,867	
1913	1,816	1,566	2,430	3,996	
1914	2,422	2,444	2,740	5,184	
1915	3,885	4,107	2,450	6,557	
1916	5,778	5,741	900	6,641	
1917	6,544	6,429	370	6,799	
1918	5,846	5,827	180	6,007	
1919	8,278	8,219	1,072	9,291	
1920	10,125	7,238	1,480	8,718	
1921	14,986	16,475	3,276	19,751	
1922	24,067	22,631	2,116	24,747	
1923	34,959	29,529	3,029	32,558	
1924	36,328	40,289	1,954	42,243	
1925	51,049	52,836	5,441	58,277	148
1926	62,693	51,284	9,345	60,629	400
1927	75,555	85,021	15,034	100,055	401
1928	97,397	88,149	12,344	100,493	196
1929	121,899	116,910	16,491	133,401	223
1930	127,683	111,977	6,858	118,835	345
1931	151,759	156,436	2,519	158,955	314
1932	135,770	152,938	2,393	155,331	653
1933	215,598	213,049	4,254	217,303	1,110
1934	210,521	196,584	298	196,882	2,509
1935	262,157	257,530	1,487	259,017	2,219
1936	289,938	309,454	12,976	322,430	1,813
1937	341,925	283,229	21,486	304,715	1,397
1938	287,486	305,931	23,459	329,390	1,457
1939	379,939	411,132	47,579	458,711	1,879
1940	471,169	464,264	17,781	482,045	1,485
1941	573,230	580,115	4/11,602	591,717	4/2,410
1942	632,615	620,624	4/	620,624	4/
1943	663,144	656,066	4/	656,066	4/

1/ Shipments of rayon yarn include only shipments by American producers to domestic outlets, yarn exports being excluded.

2/ Shipments by producers plus imports for consumption.

3/ From 1935 forward these data include yarn shipments to noncontiguous territories of the United States as well as exports to foreign countries.

4/ January-September only. Beginning October 1941 data are confidential and not for publication.

Compiled from Rayon Organon, Textile Economics Bureau, New York, Monthly.

Table 2.- STATISTICAL SUMMARY

Item	Unit or base period	1943		1944		Pct. of year ago
		July	May	June	July	
<b>Prices:</b>						
Middling 15/16-inch, 10 markets:	Cent	20.85	21.01	21.52	21.64	104
Farm, United States .....	Cent	19.60	19.80	20.16	20.32	104
Parity .....	Cent	20.34	21.08	21.08	21.08	104
Farm, percentage of parity ....	Percent	96	94	96	96	100
Premium of 1-1/8-inch over basis 2/:						
Memphis .....	Point	401	425	445	450	112
Carolina "B" mill area .....	Point	606	600	620	625	103
New England mill area .....	Point	631	625	645	650	103
SxP, New England mill points 3/:	Cent	47.96	50.00	51.50	51.50	107
Cloth, 17 constructions .....	Cent	40.62	40.62	40.62	40.62	100
Mill margin (17 constructions) :	Cent	19.94	19.81	19.28	19.15	96
Cottonseed, farm price .....	Dollar	44.50	52.50	52.80	53.00	119
Cottonseed, parity .....	Dollar	37.00	38.30	38.30	38.30	104
Cottonseed, farm, pct. of parity:	Percent	120	137	138	138	115
<b>Consumption:</b>						
All kinds during month, total ..	1,000 bales	839.9	831.9	805.7	724.2	86
All kinds cumulative, total ...	1,000 bales	11,100	8,412	9,218	9,942	90
All kinds per day, total .....	Bale	39,994	36,973	36,624	36,208	91
All kinds, annual rate .....	Million bales	10.2	9.5	9.4	9.3	91
American-Egyptian cotton, total:	Bale	3,524	3,819	3,531	2,949	84
American-Egyptian, cumulative ..	Bale	49,783	37,240	40,771	43,720	88
Foreign cotton, total .....	Bale	9,868	9,319	9,264	8,288	84
Foreign cotton, cumulative ....	Bale	170,298	96,030	105,294	113,582	67
<b>Spindle activity:</b>						
Spindles in place .....	Thousand	23,401	23,312	23,281	23,293	100
Active spindles .....	Thousand	22,667	22,388	22,373	22,290	98
Percentage active .....	Percent	96.9	96.0	96.1	95.7	99
Hours operated, total .....	Million	9,888	10,060	9,712	8,608	87
Hours per spindle in operation :	Hour	436	449	434	386	89
Hours per day 4/ .....	Hour	14.1	14.5	14.5	12.5	89
<b>Stocks, end of month:</b>						
Consuming establishments .....	1,000 bales	2,115	2,111	1,985	1,873	89
Public storage and compresses ..	1,000 bales	7,677	9,583	8,856	8,246	107
Total 5/ .....	1,000 bales	9,792	11,694	10,841	10,119	103
Egyptian cotton, total 5/ .....	Bale	38,007	61,880	63,282	61,778	163
American-Egyptian cotton, total 5/ .....	Bale	36,657	58,464	55,183	52,898	144
<b>Index numbers:</b>						
Cotton consumption .....	1935-39 = 100:	153	142	140	139	91
Spindle activity 6/ .....	Percent	120.0	119.0	118.5	115.5	96
Prices paid, interest, and taxes:	1910-14 = 100:	164	169	170	170	104
Industrial production .....	1935-39 = 100:	240	239	235	233	99
Wholesale prices .....	1910-14 = 100:	151	152	152	152	101

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.



Table 3.- Cotton: Parity price per pound, United States, January 1923 to date

Year beginning August 1:	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1922	---	---	---	---	---	20.71	20.71	20.71	20.71	20.83	20.83	20.71	20.74
1923	20.71	20.58	20.58	20.58	20.58	20.58	20.58	20.71	20.58	20.58	20.46	20.58	20.59
1924	20.58	20.71	20.83	20.83	20.96	20.83	21.08	21.20	21.20	21.20	21.20	21.08	20.98
1925	20.96	20.83	20.83	20.83	20.83	20.83	20.96	20.96	20.96	20.96	20.96	20.96	20.91
1926	20.83	20.83	20.83	20.71	20.71	20.58	20.58	20.46	20.58	20.58	20.71	20.71	20.68
1927	20.58	20.58	20.58	20.46	20.46	20.58	20.58	20.71	20.83	20.83	20.96	20.96	20.68
1928	20.83	20.83	20.83	20.71	20.71	20.71	20.83	20.83	20.71	20.71	20.58	20.58	20.74
1929	20.71	20.71	20.58	20.58	20.46	20.34	20.34	20.21	20.09	20.09	19.96	19.84	20.33
1930	19.72	19.59	19.34	19.10	18.97	18.60	18.35	18.23	17.98	17.86	17.61	17.48	18.57
1931	17.24	16.99	16.86	16.62	16.62	16.00	16.00	15.75	15.62	15.38	15.25	15.25	16.13
1932	15.25	15.13	15.00	14.88	14.76	14.14	14.14	14.01	14.14	14.14	14.26	14.76	14.55
1933	15.25	15.75	15.75	15.75	15.75	15.38	15.62	15.75	15.75	15.87	15.87	15.87	15.45
1934	16.24	16.37	16.37	16.37	16.37	16.12	16.24	16.24	16.24	16.24	16.24	16.12	16.26
1935	16.00	15.87	15.87	15.75	15.75	15.62	15.62	15.50	15.50	15.50	15.38	15.75	15.68
1936	16.12	16.12	16.12	16.12	16.24	16.37	16.62	16.62	16.86	16.86	16.86	16.74	16.47
1937	16.62	16.37	16.24	16.12	16.00	16.00	16.00	15.87	15.87	15.87	15.75	15.62	16.03
1938	15.50	15.38	15.38	15.38	15.38	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.31
1939	15.13	15.50	15.50	15.50	15.50	15.50	15.50	15.62	15.62	15.62	15.62	15.50	15.51
1940	15.50	15.50	15.50	15.50	15.62	15.50	15.50	15.62	15.62	15.75	16.12	16.24	15.66
1941	16.62	16.99	17.24	17.48	17.61	17.86	18.10	18.35	18.48	18.60	18.60	18.72	17.89
1942	18.72	18.85	18.97	19.10	19.22	19.34	19.59	19.72	19.84	20.09	20.21	20.34	19.50
1943	20.34	20.34	20.46	20.58	20.71	20.83	20.96	20.96	20.96	20.96	21.08	21.08	20.77

Table 4.- Cotton: Farm price as a percent of parity, United States, January 1923 to date

Year	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Average
beginning:	Aug. 1:												
	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.
1922						122	131	137	134	127	125	120	128
1923	112	123	135	144	156	159	153	135	141	138	137	134	139
1924	135	107	111	109	106	109	109	116	111	109	108	111	134
1925	112	108	103	86	82	81	82	78	78	76	76	74	86
1926	80	81	56	53	49	51	56	61	61	69	71	75	64
1927	85	110	102	98	92	90	83	86	90	96	94	100	94
1928	88	84	87	86	87	87	87	91	90	87	88	86	87
1929	87	88	85	79	78	78	73	69	74	72	70	60	76
1930	57	50	47	50	46	47	51	52	52	50	44	48	50
1931	35	35	31	36	33	36	37	40	37	34	30	33	35
1932	43	47	42	40	36	40	39	44	44	59	62	72	47
1933	58	56	57	61	61	67	76	75	74	70	73	77	67
1934	80	80	77	76	76	78	76	71	72	74	72	74	76
1935	72	66	69	73	72	71	71	72	72	73	74	80	72
1936	76	78	76	75	76	76	76	82	81	77	74	74	77
1937	64	53	51	51	50	49	49	50	51	51	53	55	52
1938	52	54	57	57	56	57	56	55	55	56	57	58	56
1939	66	60	55	56	61	65	65	65	64	63	64	75	63
1940	59	60	61	61	60	60	62	61	65	73	79	88	66
1941	93	104	97	91	93	100	101	98	102	101	96	99	98
1942	96	99	99	101	102	102	100	101	101	100	99	96	100
1943	97	99	99	94	96	97	95	95	97	94	96	96	96

AUGUST 1944

Table 5.- Cotton: Average price per pound received by farmers, United States, by months, 1922 to date

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Year beginning August 1:	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Weighted 1/ Average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1922	21.1	20.5	21.1	23.1	24.1	25.3	27.1	28.4	27.8	26.5	26.1	24.8	22.88
1923	23.16	25.36	27.84	29.73	32.02	32.65	31.55	28.01	29.02	28.48	28.09	27.53	28.69
1924	27.87	22.19	23.07	22.62	22.25	22.76	23.04	24.68	23.62	23.01	22.96	23.34	22.91
1925	23.41	22.49	21.51	18.00	17.07	16.89	17.17	16.44	16.43	15.93	16.01	15.44	19.61
1926	16.75	16.87	11.66	10.94	10.06	10.58	11.55	12.53	12.60	14.15	14.80	15.49	12.47
1927	17.47	22.61	20.97	20.09	18.76	18.58	17.08	17.87	18.81	20.09	19.68	21.02	20.19
1928	18.36	17.44	18.11	17.83	18.07	17.99	18.13	18.92	18.59	17.95	18.04	17.75	17.98
1929	17.92	18.20	17.57	16.31	16.06	15.93	14.92	13.85	14.82	14.54	14.02	11.92	16.78
1930	11.25	9.86	9.16	9.63	8.73	8.76	9.32	9.56	9.35	8.92	7.69	8.45	9.46
1931	6.07	5.89	5.21	6.02	5.49	5.68	5.91	6.26	5.83	5.26	4.62	5.07	5.66
1932	6.51	7.13	6.32	5.90	5.38	5.65	5.57	6.15	6.27	8.30	8.90	10.68	6.52
1933	8.80	8.81	8.99	9.59	9.66	10.36	11.85	11.84	11.65	11.06	11.65	12.29	2/10.17
1934	13.02	13.13	12.56	12.38	12.45	12.55	12.37	11.50	11.66	12.03	11.75	11.89	2/12.36
1935	11.44	10.55	10.88	11.51	11.37	11.10	11.02	11.14	11.19	11.37	11.38	12.62	2/11.09
1936	12.29	12.55	12.23	12.01	12.37	12.45	12.58	13.69	13.72	12.93	12.47	12.39	12.36
1937	10.56	8.97	8.27	8.17	8.00	7.81	7.80	7.93	8.07	8.08	8.28	8.63	2/ 8.41
1938	8.03	8.29	8.76	8.70	8.63	8.68	8.57	8.43	8.45	8.59	8.68	8.89	2/ 8.60
1939	9.94	9.32	8.56	8.71	9.43	10.12	10.06	10.19	9.96	9.81	10.00	11.60	2/ 9.09
1940	9.07	9.27	9.43	9.39	9.37	9.37	9.66	9.58	10.13	11.48	12.70	14.25	2/ 9.89
1941	15.47	17.69	16.71	15.89	16.35	17.82	18.28	18.01	18.82	18.78	17.91	18.44	17.03
1942	18.03	18.59	18.87	19.22	19.55	19.74	19.68	19.91	20.13	20.09	19.96	19.60	19.04
1943	19.81	20.20	20.28	19.40	19.85	20.15	19.93	19.97	20.24	19.80	20.16	20.32	3/19.80

1/ Crop-year average prices by States, weighted by production.  
 2/ Includes an allowance for unredeemed loans at estimated average loan value.  
 3/ Preliminary.

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Table 6.- Cotton: Price per pound of Middling 15/16-inch at 15 specified spot markets, August 1943-July 1944

Area and market	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Yearly average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
<u>Southeastern markets</u>													
Charleston	20.87	20.75	20.57	20.03	19.96	20.46	21.21	21.47	21.42	21.42	21.83	21.96	21.00
Augusta	21.22	20.88	20.87	20.42	20.47	20.91	21.45	21.54	21.46	21.47	21.83	22.02	21.21
Savannah	20.85	20.70	20.54	19.99	20.01	20.46	21.23	21.42	21.36	21.32	21.82	21.93	20.97
Montgomery	20.50	20.51	20.46	19.84	19.80	20.22	20.95	21.13	21.11	21.07	21.59	21.71	20.74
Average	20.86	20.71	20.61	20.07	20.06	20.51	21.21	21.39	21.34	21.32	21.77	21.90	20.98
<u>South Central markets</u>													
New Orleans	20.18	20.20	20.15	19.52	19.46	19.92	20.50	20.89	20.86	20.80	21.36	21.49	20.44
Memphis	20.26	20.25	20.19	19.53	19.47	19.91	20.47	20.79	20.81	20.78	21.48	21.61	20.46
Little Rock	20.28	20.45	20.28	19.60	19.47	19.91	20.50	20.80	20.83	20.78	21.50	21.63	20.50
Average	20.24	20.30	20.21	19.55	19.47	19.91	20.49	20.83	20.83	20.79	21.45	21.58	20.47
<u>Southwestern markets</u>													
Dallas	20.12	20.22	20.04	19.38	19.33	19.95	20.50	20.83	20.84	20.79	21.24	21.31	20.38
Houston	20.09	20.17	20.05	19.37	19.43	19.98	20.63	20.92	20.88	20.83	21.28	21.39	20.42
Galveston	20.13	20.22	20.03	19.35	19.43	19.97	20.62	20.88	20.83	20.82	21.31	21.38	20.41
Lubbock 1/	---	---	19.81	19.35	19.26	19.81	20.29	20.69	20.70	20.29	21.24	21.35 <sup>2/</sup>	20.28
Oklahoma City 1/	20.15	19.97	19.79	19.19	19.20	19.80	20.37	20.65	20.78	20.76	21.13	21.26	20.25
Average	20.12	20.14	19.94	19.33	19.33	19.90	20.48	20.79	20.81	20.70	21.24	21.34	20.35
<u>Western irrigated markets</u>													
El Paso 1/	19.17	19.01	18.76	18.29	18.33	18.58	18.70	18.95	19.16	19.18	19.67	20.19	19.00
Phoenix 1/	18.37	18.79	18.76	18.09	18.13	18.71	19.38	19.29	19.29	19.33	19.72	20.06	18.99
Bakersfield 1/ 3/	18.66	18.80	18.71	18.16	18.11	18.34	18.78	19.02	18.91	18.98	19.73	20.18	18.87
Average	18.73	18.87	18.74	18.18	18.19	18.54	18.95	19.09	19.12	19.16	19.71	20.14	18.95
10 markets 4/	20.45	20.44	20.32	19.70	19.68	20.17	20.81	21.07	21.04	21.01	21.52	21.64	20.65
15 markets	5/20.06	20.07	19.93	19.34	19.32	19.80	20.37	20.62	20.62	20.57	21.12	21.30	20.26
Mill points 5/	21.73	21.68	21.59	20.78	20.83	21.47	21.87	22.08	22.12	22.00	22.67	22.83	21.80

1/ Average of Friday's prices. 2/ Average for 10 months. 3/ Bakersfield-Fresno-Tulare. 4/ Charleston, Augusta, Savannah, Montgomery, New Orleans, Memphis, Little Rock, Dallas, Houston, and Galveston. 5/ Average for markets shown. 6/ Carolina Group "B" mill points.  
 Compiled from records and reports of the Office of Distribution, Cotton and Fiber Branch.

Table 7.- Cotton, Middling 15/16<sup>1</sup>: Spot price and loan rate, specified markets, 1943-44

Area and market	1943-44 average		Government loan rate		Spread between 1944 loan and 1943 loan		
	1943-44 average	Aug. 18, 1944	1943	1944	1943-44 average	Aug. 18, 1944	1943
	Cents	Cents	Cents	Cents	Cents	Cents	Cents
<u>Southeastern markets</u>							
Charleston .....	21.00	22.15	19.75	21.04	.04	-1.11	1.29
Augusta .....	21.21	22.26	19.66	21.00	-.21	-1.26	1.34
Savannah .....	20.97	22.05	19.66	20.95	-.02	-1.10	1.29
Montgomery .....	20.74	21.55	19.48	20.77	.03	-.78	1.29
Average .....	20.98	22.00	19.64	20.94	-.04	-1.06	1.30
<u>South Central markets</u>							
New Orleans .....	20.44	21.66	19.22	20.51	.07	-1.15	1.29
Memphis .....	20.46	21.75	19.26	20.55	.09	-1.20	1.29
Little Rock .....	20.50	21.72	19.19	20.48	-.02	-1.27	1.29
Average .....	20.47	21.72	19.22	20.51	.05	-1.21	1.29
<u>Southwestern markets</u>							
Dallas .....	20.38	21.50	19.11	20.40	.02	-1.10	1.29
Houston .....	20.42	21.55	19.16	20.45	.03	-1.10	1.29
Galveston .....	20.41	21.56	19.16	20.45	.04	-1.11	1.29
Oklahoma City .....	20.25	21.70	19.11	20.40	.15	-1.30	1.29
Average .....	20.36	21.58	19.14	20.42	.06	-1.15	1.29
<u>Western irrigated markets</u>							
El Paso .....	19.00	20.55	18.95	20.24	1.24	-.31	1.29
Phoenix .....	18.99	20.15	18.59	19.88	.89	-.27	1.29
Average .....	19.00	20.35	18.77	20.06	1.06	-.29	1.29
10-market average <sup>1</sup> /.....	20.65	21.78	19.36	20.66	.01	-1.12	1.30
13-market average .....	20.37	21.55	19.25	20.55	.18	-1.00	1.29

<sup>1</sup>/ Charleston, Augusta, Savannah, Montgomery, New Orleans, Memphis, Little Rock, Dallas, Houston, and Galveston.

Compiled from records and reports of the Office of Distribution, Cotton and Fiber Branch, and the Commodity Credit Corporation.