

THE

# Cotton

# SITUATION

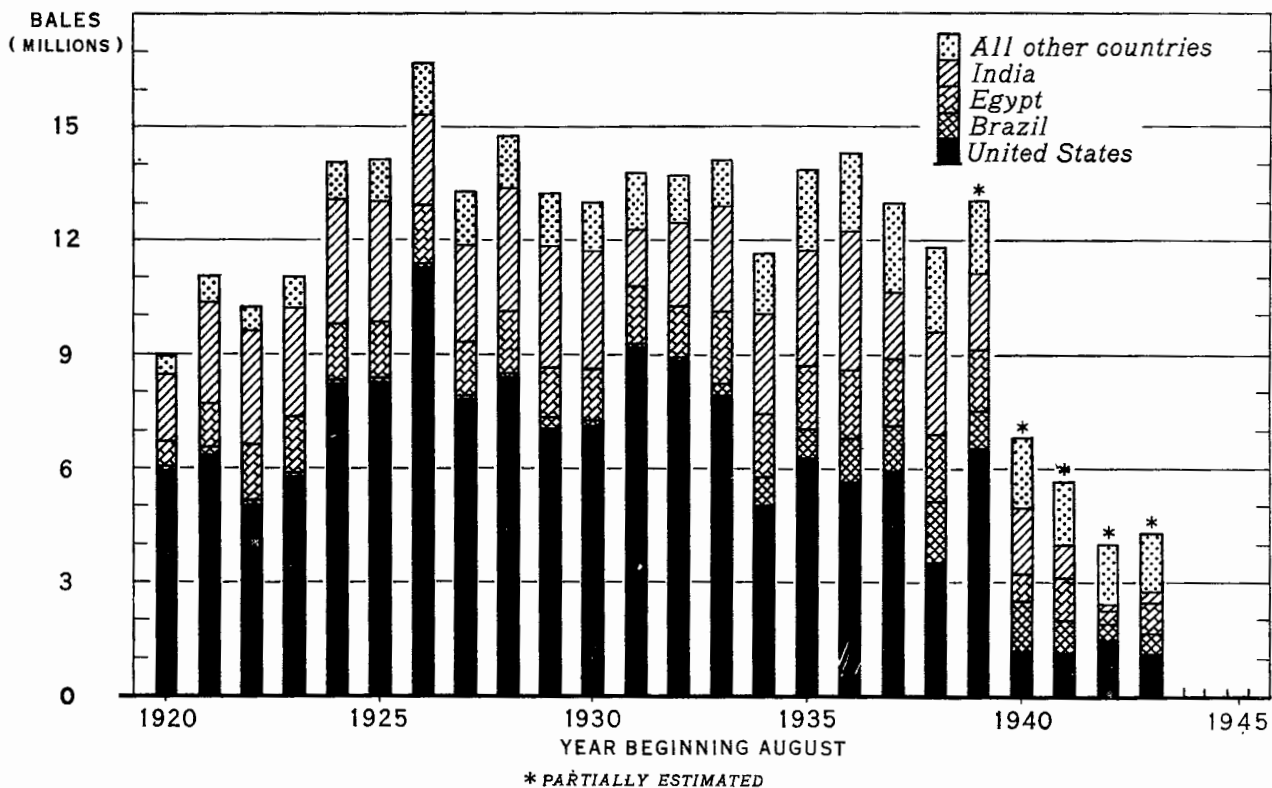
BUREAU OF AGRICULTURAL ECONOMICS  
 UNITED STATES DEPARTMENT OF AGRICULTURE

C. - 105



AUGUST 1945

COTTON: EXPORTS FROM PRODUCING COUNTRIES, 1920-43



The war and the accompanying blockade of shipping caused a number of important importing countries on the Continent of Europe, as well as Japan, to be entirely cut off from their principal source of supply of raw cotton. In the United Kingdom, the greater importance of other kinds of industrial production resulted in a contraction of the cotton textile industry. These factors greatly reduced the world export trade in raw cotton.

Although exports are expected to rise materially above wartime levels in 1945-46, they will, nevertheless, be substantially below prewar levels.

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## THE DOMESTIC COTTON SITUATION

Important To Protect Grade of 1945  
Production, Price Incentive Present

Present grade and staple premiums and discounts are so wide that there is considerable incentive for farmers to pick their 1945 crop with as much care as the availability of pickers permits. As in other recent years, there is considerable need, from an income standpoint, for farmers to hold the grade of as much of their cotton as possible above Low Middling. The supply of cotton of Low Middling and lower in grade continues abnormally large. So long as this condition continues discounts for these qualities are likely to continue much wider than are considered to be normal. At Memphis, for example, the discount from Middling 15/16 inch cotton for cotton of a grade of Low Middling ranged from 150 points for cotton having a staple length of 1-1/4 inch to 675 points for 13/16 inch cotton.

If by exercising more care in picking and handling, the cotton, which would be Low Middling in grade, can be prevented from declining below Strict Low Middling, the value per bale based on Memphis quotations as of August 14 would increase \$12.25 on 7/8 inch cotton, \$12.50 on 15/16 inch, \$13.50 on 1 inch, \$15.25 on 1-1/6 inch, \$20.25 on 1-1/8 inch, \$34.50 on 1-3/16 inch, and \$43.25 on 1-1/4 inch. These are sizable monetary increases. They are also impressive when measured in terms of the percentage by which the value of the bale of Strict Low Middling exceeds the value of a bale of Low Middling. These percentages are 13 or 14 for 7/8 inch, 15/16 inch, and 1 inch; 16 for 1-1/16 inch; 20 for 1-1/8 inch; 33 for 1-3/16 inch; and 41 for 1-1/4 inch cotton. Since the discounts for Low Middling cotton are so great, especially compared with Strict Low Middling and other higher grades, farmers will find it especially profitable this year to pick and handle their cotton with sufficient care to prevent its deteriorating to so low a grade.

By exercising increased care in picking and handling the 1945 crop, farmers not only will be providing themselves with a larger income, but they will also be producing those better qualities of cotton for which the demand is and will continue to be much greater than for the lower grades. So great is the relative accumulation of the lower grades of cotton that it will be several years before the composition of the carry-over again assumes more normal relationships between the various qualities.

A comparison of the value at Memphis of various qualities of cotton on a recent date and a comparable period a year ago is shown in Tables 1 and 2. It is to be expected that the differences as shown in these tables do not necessarily prevail in the farmer's own local market. Nevertheless, the presence of the Government loan and purchase programs (both of which are based on grade and staple premiums and discounts prevailing in about the first half of last season) affords the farmer some assurances that he will be able to sell his cotton on the basis of its grade and staple length at differentials about in line with those at Memphis and other central markets.

Government Loan Rate of Middling  
15/16 Inch Cotton at Average  
Location 21.09 Cents Per Pound

The 1945 Government loan rate for Middling 15/16 inch cotton at average location has been announced as 21.09 cents per pound. This loan rate is based on a July parity price of 21.45 cents per pound. The 1945 Government

support level for cotton is 92.5 percent of parity as of July 1. By general practice in recent years, the figure obtained by taking the percentage of the parity price specified by law as of the beginning of the marketing year has been used as the base loan rate for Middling 7/8 inch cotton. The spread between Middling 7/8 inch cotton and Middling 15/16 inch cotton under the loan program is then added to this basic loan rate for Middling 7/8 inch cotton, to determine the base loan rate for Middling 15/16 inch cotton at average location, which is an area in and around Memphis. 1/

Interestingly enough the loan rate this season is only 1/100 of a cent higher than last season, despite the fact that each of the 3 values used in the equation have changed. Last season the support level was 95 percent of parity instead of 92.5 percent as in the case this year. The parity price itself was 21.08 cents last year, or 37 points less than this year. The spread between Middling 7/8 inch and Middling 15/16 inch cotton has widened from 105 points under the 1944 program to 125 points this year.

For the first time in several years, the loans this season are being made on a gross weight basis. In recent years loans have been made on the net weight of the cotton. Although there has been some change in the areas which comprise the various zones along the eastern part of the Belt, the system of location differentials is substantially the same as in recent years, and most other details of the 1945 loan program are about unchanged from those of 1944.

Loan Rates Announced for 1945  
Crop American-Egyptian Cotton

American-Egyptian cotton is a Steagall Proclamation commodity, thus necessitating support prices at not less than 90 percent of parity for at least 2 full years after the end of the war. Thus it is necessary to support the price of the 1945 crop despite the fact this season's production is currently estimated at only 4,300 bales. The Commodity Credit Corporation on August 11 announced the loan rates which would be applicable for this cotton this season. The loan rate for the basic quality, No. 2 Grade 1 1/2 inch, will be 42.65 cents per pound, net weight, in the Arizona-California area and 42.90 cents per pound, net weight, in the New Mexico-Western Texas area. These compare with 40.80 cents and 41.05 cents in 1944. Actual market differences during the first 11 months of last season were used in establishing loan differentials between the various qualities.

Instead of taking 90 percent of the 43.86 parity price as of August 1 as the basic loan rate for No. 2 Grade 1 1/2 inch staple, as would be essentially comparable with the procedure used for upland cotton, the loan program for American-Egyptian cotton endeavors to arrive at a schedule of loan rates which, when weighted by production of the various qualities, will average 90 percent of parity.

1/  $92.5 \times 21.45 = 19.84$  cents, the basic loan rate for Middling 7/8 inch cotton.  
 $19.84 \text{ cents} + 1.25$  (the spread between Middling 7/8 inch and Middling 15/16 inch cotton) = 21.09 cents, the loan rate for Middling 15/16 inch cotton at average location.

Domestic Carry-Over Increases  
For Third Successive Season

The total carry-over of cotton in the United States on August 1, 1945, amounted to 11,160,000 bales, according to a report released by the Bureau of the Census on August 18, 1945. This compares with 10,744,000 bales in 1944 and 10,657,000 for 1943. The current year's carry-over has been exceeded in only a few seasons: these were in 1938, when the carry-over totaled 11,533,000 bales; 1939, when it was at the record level of 13,033,000 bales; and 1941, when it was 12,166,000 bales. Despite the smaller consumption this season, the carry-over of cotton in consuming establishments was 1,963,000 bales, slightly more than last season's total of 1,874,000 bales. The carry-over in public storage showed a similar increase, from 8,285,000 bales in 1944 to 8,373,000 bales in 1945; other stocks (which include cotton for export on shipboard but not cleared; cotton coastwise; cotton in transit to ports, interior towns, and mills; cotton on farms, etc.) increased from an estimated 585,000 bales last year to 825,000 bales this August 1. Most of this latter increase appears to have been accounted for by the sizable movement of cotton to ports for export.

Included in this year's carry-over were 123,644 bales of foreign cotton, of which 58,937 bales were Egyptian and 64,707 bales were of other growths. Comparable data for the previous season were a total foreign of 118,109 bales, of which 61,896 bales were Egyptian and 56,213 bales were other foreign growths. The carry-over also included 31,602 bales of American-Egyptian cotton, a much smaller quantity than the 65,511 bales carried over into the 1944-45 season.

1945 Crop 17 Percent  
Smaller Than in 1944

The 1945 crop of cotton was officially estimated on August 8 at 10,134,000 bales, 500 pounds gross weight. This is 2,096,000 bales, or 17 percent less than 1944.

The average yield was estimated at 269.7 pounds per acre. This has been exceeded in only 3 years -- 1937, when the yield was 269.9 pounds; 1942, when it was 272.4 pounds; and 1944, when the average yield was at the record level of 293.5 pounds per acre. Yields are expected to be below those in 1944 in all States except Florida, New Mexico, and California. However, yields exceeded the 1934-43 average in all States except Missouri, Oklahoma, California, Kentucky, and Illinois.

1945 Domestic Supply of American  
Cotton Smallest Since 1936-37

Present indications are that the domestic supply of American cotton this season -- the beginning-of-season carry-over and the within season ginnings -- will be about 20.9 million running bales. This would be about 7 percent smaller than in 1944-45 and the smallest for any season since 1936-

Total Registered Sales  
Close to 600,000 Bales

Under the current export payment program, which began November 15, 1944, registered sales through August 18 totaled about 592,000 bales. Of this quantity 10,000 bales were registered during the 4 weeks ended August 18.

June Exports Highest  
In Two Years

During June, exports of cotton from the United States totaled 295,416 bales, the third highest since April 1940, having been exceeded only in June 1943, when, as a result of a temporary easing in the ocean-shipping situation, Lend-Lease cotton to the United Kingdom was able to move in large volume and exports for the month totaled 354,000 bales; and in August 1943 when exports totaled 310,000 bales. Also noteworthy concerning June exports is the fact that exports were divided among 12 different countries, 5 of which had received no cotton from the United States since the early war period. Greece had received none since 1940-41 and a longer time had elapsed since any had been received by the other four-- Czechoslovakia, Netherlands, Norway, and Poland.

France accounted for the largest quantity of cotton of any country, taking about 115,000 bales. The United Kingdom followed with 46,000, Spain with 30,000, and Canada with 22,000. Takings by other countries ranged from only 300 bales to Cuba to as high as 16,000 bales to Greece. In addition to Greece, other war-torn countries to get cotton for the first time in June were Czechoslovakia, Poland, Norway, and the Netherlands. Despite the liberation of much of Italy quite some time ago, to date no American cotton has been exported to that country. Before the war, Italy was the fourth largest importer on the Continent, having taken as many as a million bales of cotton in some of the years during the decade preceding the war. In 1932, a record quantity of 850,000 bales of American cotton was exported to Italy.

Exports to the various countries so far this season, that is, during the 11 months of 1944-45, are shown in Table .

Domestic Consumption  
Declined Sharply in July

Domestic consumption declined sharply in July. Total cotton consumed in that month amounted to 673,000 bales. This was the smallest of any month since September 1940, at which time the defense program was just getting underway. Consumption in July also was 88,000 bales smaller than in any of the other 11 months of last season. It was 113,000 bales smaller than in June 1945, even though both months had the same number of working days. As a result of this sharp decline, which is apparently attributable almost entirely to vacations of textile workers, the annual rate of consumption, based on the average daily rate in July, was only 8-1/4 million bales a year, which also was the lowest since September 1940. The actual consumption for all the 1944-45 season totaled 9,576,000 bales, 4 percent less than the preceding season's consumption of 9,943,000 bales. Although 1944-45 consumption was lower than in any of the years 1940 through 1943, it was, nevertheless, materially higher than in any year prior to 1940.

Included in the 9,576,000 bale consumption this season were 119,036 bales of foreign cotton. Of this quantity 55,676 bales were Egyptian (this compares with 66,736 bales in 1944) and 53,360 bales were of other foreign growths (which compares with 47,139 bales last season). Also included in the total consumption this season were 43,433 bales of American-Egyptian cotton, slightly less than the 43,784 bales consumed in 1943-44.

Spot Market Prices  
Slightly Weaker

During the month ended August 18, the average price of Middling 15/16 inch cotton in the 10 spot markets was 22.50 cents per pound, compared with 22.62 one month earlier and 22.72 two months earlier. Most of the decline during the past month occurred in the first two weeks of August. Several factors contributed to this weakness in cotton prices. Among these was the official crop estimate, which was larger than had been expected by the cotton trade. Then, too, the entry of Russia into the Japanese war and the use of the atomic bomb, and, finally, the Japanese surrender announcement, all tended to foreshadow the return to peace and ultimately to a lower level of domestic cotton consumption. In part offsetting these depressing factors are the prospective high level of domestic consumption, prospects for increased exports in the coming months and the domestic price support program, which assures farmers of near-parity rate for the 1945 crop.

Farm Price of Cotton Below  
Parity in 11 of Past 12  
Months and 25 of Past 26 Months

Except for October 1944, the farm price of cotton has been below parity since June 1943. In 7 months the farm price has been under parity by more than a cent, and in 1 of these months the difference was 214 points. The average amount by which parity has exceeded the farm price, both during the past year and during the past 26 months, has been about  $\frac{3}{4}$  cent a pound. In July 1945 the farm price of cotton was 21.25 cents per pound. This was 20 points or 1 percent below the parity price of 21.45 cents.

Parity Equivalent Higher

In early September 1944, the U. S. Department of Agriculture issued parity equivalents for Middling 15/16 inch cotton for all cotton-producing counties. Since such parity equivalents were based on the then current Government Loan Program, they were all necessarily subject to revision with the announcement of the 1945 support program for cotton on August 1. The comparable procedure for 1945 to that used last season would be to add 125 points (the announced spread under the existing loan program between Middling 7/8 inch and Middling 15/16 inch cotton) to the parity price of cotton as published by the Bureau of Agricultural Economics. On August 1 this parity price was 21.45 cents per pound. The resulting 22.70 cents is then the parity equivalent of Middling 15/16 inch cotton at average location, which is an area in and around Memphis. For other locations, the parity equivalent of Middling 15/16 inch cotton is 22.70 cents plus or minus the spread in the location differential under the 1945 Government loan program between Memphis and the point at which it is desired to obtain the parity equivalent.

Parity, as computed and published by the Bureau of Agricultural Economics, is comparable with mid-month price received by farmers in that it is an overall figure applicable to the commodity as a whole. It is an average price in farmers' markets of all varieties, grades, staples, and all locations. The Cotton Loan Legislation authorizes parity for cotton, as regularly computed by the Bureau of Agricultural Economics, to be applied to 7/8 inch Middling cotton at the average location for the purpose of fixing the base loan rate for cotton. More recent legislation provides that this method now be used for all the purposes of the Stabilization Act of 1942 as amended.

Table 1.- Cotton, White and Extra White: Price per 500-pound bale of Strict Middling, Middling, Strict Low Middling, Low Middling, and Strict Good Ordinary, and changes by staple lengths, Memphis, Aug. 14, 1944 and Aug. 14, 1945.

AUGUST 1945

Staple length (inches)	Strict Middling		Middling		Strict Low Middling		Low Middling		Strict Good Ordinary		Change from Aug. 14, 1944 to Aug. 14, 1945				
	1944	1945	1944	1945	1944	1945	1944	1945	1944	1945	Strict	S.Low	Low	S.Good	
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
13/16	95.00	99.00	93.75	97.75	89.25	90.50	79.25	78.25	73.50	69.25	4.00	4.00	1.25	-1.00	-4.25
7/8	101.25	105.75	100.00	104.50	95.50	98.50	86.50	86.25	80.50	76.25	4.50	4.50	3.00	-.25	-4.25
29/32	104.50	109.00	103.25	107.75	98.50	102.50	87.25	89.50	81.25	78.25	4.50	4.50	4.00	2.25	-3.00
15/16	107.50	113.50	106.25	112.00	101.00	106.50	90.00	94.00	83.75	80.75	6.00	5.75	5.50	4.00	-3.00
31/32	108.00	114.50	106.75	113.00	101.50	107.50	90.00	94.00	83.75	80.75	6.50	6.25	6.00	4.00	-3.00
1	110.25	115.50	108.75	113.75	103.75	108.25	90.75	94.75	83.75	81.25	5.25	5.00	4.50	4.00	-2.50
1-1/32	112.25	117.00	110.00	115.00	105.00	109.50	91.25	95.25	84.25	81.25	4.75	5.00	4.50	4.00	-3.00
1-1/16	117.75	119.50	115.00	117.75	107.50	111.00	91.75	95.75	84.25	81.25	1.75	2.75	3.50	4.00	-3.00
1-3/32	123.75	125.75	120.00	122.00	110.00	113.75	93.50	97.50	84.25	81.25	2.00	2.00	3.75	4.00	-3.00
1-1/8	133.75	139.00	128.75	134.00	116.25	120.25	96.00	100.00	84.75	81.75	5.25	5.25	4.00	4.00	-3.00
1-5/32	141.25	152.75	136.25	146.50	121.25	130.25	97.25	102.00	84.75	81.75	11.50	10.25	9.00	4.75	-3.00
1-3/16	147.50	162.75	142.50	155.25	127.50	137.75	98.50	103.25	84.75	81.75	15.25	12.75	10.25	4.75	-3.00
1-7/32	152.50	167.75	147.50	160.25	131.25	142.75	99.25	104.00	84.75	81.75	15.25	12.75	11.50	4.75	-3.00
1-1/4	158.75	174.00	153.75	166.50	136.25	147.75	99.75	104.50	84.75	81.75	15.25	12.75	11.50	4.75	-3.00

Compiled from records of the Cotton Branch,

Production and Marketing Administration.

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Table 2.- Cotton, White and Extra White: Premium for 500-pound bale of Strict Middling over Middling, and Middling over Strict Low Middling, Low Middling, and Strict Good Ordinary; and changes; by staple lengths, Memphis, Aug. 14, 1944 and Aug. 14, 1945

Staple length (inches)	Strict Middling over Middling		Middling over Strict Low Middling		Middling over Strict Low Middling		Middling over Strict Good Ordinary		Change from 8/14/44 to 8/14/45			
	1944	1945	1944	1945	1944	1945	1944	1945	Strict Middling over Middling	S. Low Middling	Low Middling	St. Good Ord.
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
13/16	1.25	1.25	4.50	7.25	14.50	19.50	20.25	28.50	0	2.75	5.00	8.25
7/8	1.25	1.25	4.50	5.00	13.50	18.25	19.50	28.25	0	1.50	4.75	8.75
29/32	1.25	1.25	4.75	5.25	16.00	18.25	22.00	29.50	0	.50	2.25	7.50
15/16	1.25	1.50	5.25	5.50	16.25	18.00	22.50	31.25	.25	.25	1.75	8.75
31/32	1.25	1.50	5.25	5.50	16.75	19.00	23.00	32.25	.25	.25	2.25	9.25
1	1.50	1.75	5.00	5.50	18.00	19.00	25.00	32.50	.25	.50	1.00	7.50
1-1/32	2.25	2.00	5.00	5.50	18.75	19.75	25.75	33.75	-.25	.50	1.00	8.00
1-1/16	2.75	1.75	7.50	6.75	23.25	22.00	30.75	36.50	-1.00	-.75	-1.25	5.75
1-3/32	3.75	3.75	10.00	8.25	26.50	24.50	35.75	40.75	0	-1.75	-2.00	5.00
1-1/8	5.00	5.00	12.50	13.75	32.75	34.00	44.00	52.25	0	1.25	1.25	8.25
1-5/32	5.00	6.25	15.00	16.25	39.00	44.50	51.50	64.75	1.25	1.25	5.50	13.25
1-3/16	5.00	7.50	15.00	17.50	44.00	52.00	57.75	73.50	2.50	2.50	8.00	15.75
1-7/32	5.00	7.50	16.25	17.50	48.25	56.25	62.75	78.50	2.50	1.25	8.00	15.75
1-1/4	5.00	7.50	17.50	18.75	54.00	62.00	69.00	84.75	2.50	1.25	8.00	15.75

Compiled from records of the Cotton Branch,

Production and Marketing Administration.

Table 3.- STATISTICAL SUMMARY

Item	Unit or base period	Year beginning August			as a pct. of 1943
		5-year average 1938-42	1943	1944 1/ Actual	
<b>Prices:</b>					
Middling 15/16-inch, 10 markets:	Cent	13.71	20.65	21.86	106
Farm, United States .....	Cent	12.73	19.88	2/21.00	106
Parity .....	Cent	16.77	20.77	2/21.30	103
Farm, percentage of parity .....	Percent	76	96	101	105
SxP, New England mill points 3/:	Cent	4/39.78	49.76	51.68	104
Cloth, 17 constructions .....	Cent	29.88	40.62	42.41	104
Mill margin (17 constructions):	Cent	16.13	20.14	20.82	103
Cottonseed, farm price .....	Dollar	5/31.59	5/52.10	5/2/52.64	101
Cottonseed, parity .....	Dollar	5/30.37	5/37.66	5/38.67	103
Cottonseed, farm, pct. of parity:	Percent	104	138	136	99
<b>Consumption:</b>					
All kinds .....	1,000 bales	9,327	9,943	9,576	96
American-Egyptian cotton .....	Bale	32,719	43,784	43,433	99
Foreign cotton .....	Bale	152,743	113,875	119,036	105
<b>Spindle activity:</b>					
Spindles in place .....	Thousand	24,605	23,331	23,145	99
Active spindles .....	Thousand	22,668	22,485	22,207	99
Percentage active .....	Percent	92.2	96.4	96.0	100
Hours operated, total .....	Million	9,289	9,857	9,325	95
Hours per spindle in operation:	Hour	409	438	418	95
<b>Stocks, end of month:</b>					
Consuming establishments .....	1,000 bales	1,616	1,874	1,963	105
Public storage and compresses:	1,000 bales	9,154	8,285	8,373	101
Total 6/ .....	1,000 bales	10,770	10,159	10,336	102
Egyptian cotton, total 6/ .....	Bale	37,221	61,896	58,937	95
American-Egyptian cotton, total 6/ .....	Bale	20,236	65,511	31,602	48
<b>Index numbers:</b>					
Cotton consumption .....	1935-39 = 100:	140	148	144	97
Spindle activity 7/ .....	Percent	110.4	122.4	117.6	96
Prices paid, interest, and taxes	1910-14 = 100:	2/135	2/168	2/172	102

1/ Preliminary.

2/ Average of monthly data.

3/ S x P, No. 2, 1 1/2 inch staple.

4/ Average of 1940-42.

5/ Year beginning July 1.

6/ Includes only stocks in mills and public storage and at compresses.

7/ Based on 5-day, 80-hour week operation.

Compiled from official sources.

Table 4.- STATISTICAL SUMMARY

Item	Unit or base period	1944		1945		Pct. of year agol/
		July	May	June	July	
<b>Prices:</b>						
Middling 15/16-inch, 10 markets	Cent	21.64	22.58	22.69	22.59	104
Farm, United States .....	Cent	20.32	20.51	20.90	21.25	105
Parity .....	Cent	21.08	21.45	21.45	21.45	102
Farm, percentage of parity .....	Percent	96	96	97	99	103
Premium of 1-1/8-inch over basis 2/ :						
Memphis .....	Point	450	430	405	400	89
Carolina "B" mill area .....	Point	625	581	573	565	90
SxP, New England mill points 3/ ..	Cent	51.50	51.88	51.25	51.25	100
Cloth, 17 constructions .....	Cent	40.62	42.32	42.32	42.32	104
Mill margin, 17 constructions ....	Cent	19.15	20.02	19.92	20.04	105
Cottonseed, farm price .....	Dollar	53.00	52.10	52.50	55.00	104
Cottonseed, parity .....	Dollar	38.30	39.00	39.00	39.00	102
Cottonseed, farm pct. of parity ..	Percent	138	134	135	141	102
<b>Consumption:</b>						
All kinds during months total ....	1,000 bales	723.4	830.6	786.1	673.1	93
All kinds cumulative, total .....	1,000 bales	9,943	8,117	8,903	9,576	96
All kinds per day, total .....	Bale	36,170	36,914	37,432	32,052	89
All kinds, annual rate 1.....	Million bales	9.3	9.5	9.6	8.2	88
American-Egyptian cotton, total ..	Bale	2,942	4,310	3,859	3,024	103
American-Egyptian, cumulative ....	Bale	43,784	36,550	40,409	43,433	99
Foreign cotton, total .....	Bale	8,219	11,873	11,393	10,210	124
Foreign cotton, cumulative .....	Bale	113,875	97,433	108,826	119,036	105
<b>Stocks, end of month:</b>						
Consuming establishments .....	1,000 bales	1,874	2,141	2,046	1,963	105
Public storage and compresses ....	1,000 bales	8,285	10,133	9,195	8,373	101
Total 4/ .....	1,000 bales	10,159	12,274	11,241	10,335	102
Egyptian cotton, total 4/ .....	Bale	61,896	51,485	56,101	58,937	95
American-Egyptian cotton, total 4/:	Bale	65,511	37,671	34,805	31,602	48
<b>Index numbers:</b>						
Cotton consumption .....	:1935-39 = 100:	139	142	144	123	88
Prices paid, interest, and taxes	:1910-14 = 100:	170	173	173	173	102

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/ Includes only stocks in mills and public storage and at compresses.

Compiled from official sources.