

**COTTON  
PRICE  
STATISTICS**

**1988-1989**



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Agricultural Marketing Service Cotton Division  
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## COTTON PRICE STATISTICS

Spot cotton quotations for grade 41 staple 34, mike 35-49, in the designated markets, averaged lower during the 1988-89 season than during the previous season, according to the Cotton Division, Agricultural Marketing Service, USDA. The season's average quotation was 57.67 cents per pound compared with 63.13 cents for the 1987-88 season. The average basis in designated markets ranged from 109 points on to 639 points off the nearby New York futures trading month. Transactions reported in the designated markets totaled 3,890,500 running bales. The value of the 1988 cotton crop was 4.77 billion dollars, down from 5.03 billion in 1987. New procedures for establishing spot cotton quotations became effective September 1, 1988.

Quotations for grade 41 staple 34, mike 35-49 cotton, in the designated markets averaged 57.67 cents per pound in the 1988-89 season. This was down 5.46 cents from the 63.13 cents average in 1987-88 and 4.51 cents higher than the 53.16 cents average in 1986-87. Monthly average quotations declined in August 1988, the first month of the marketing year, and reached the seasons' lowest level of the marketing year in September. The September average quotation was 51.25 cents per pound, down 6.15 cents from the July 1987 average. Quotations then trended mostly higher the remainder of the marketing year, rising 16.14 cents to 67.39 by July 1989. The season's lowest daily average quotation in the designated markets was 50.05 cents on September 30, 1988, and the season's high of 69.91 cents was reached on July 31, 1989.

The basis (difference between average spot price, grade 41 staple 34, mike 35-49, and the nearby New York futures month) ranged from 639 points off the October 1989 futures contract on July 26, 1989, to 109 points on the December 1988 futures contract on September 26, 1988. During the 1988-89 crop year, the range of average daily bases for each of the nearby futures trading months was: 328 points on to 464 points off the October 1988 contract, 109 points on to 368 points off December 1988, 145 to 410 points off March 1989, 221 to 508 points off May 1989, 237 to 417 points off July 1989 and 449 to 639 points off October 1989.

Prices received by farmers for upland cotton averaged 54.80 cents per pound for the first eight months of the 1988-89 marketing year, according to the National Agricultural Statistics Service, USDA. This compares with 63.70 cents for the entire 1987-88 marketing year and 51.50 cents for the 1986-87 marketing year. The American Pima cotton average price received by farmers for the first eight months of the 1988-89 marketing year was \$1.15 per pound. This compares with \$1.04 for the 1987-88 marketing year and 89.9 cents per pound for the 1986-87 marketing year. The marketing year average price is monthly prices weighted by monthly marketings during the period August through the following July, with no allowances for unredeemed loans.

The value of the 1988 cotton crop (lint and seed) was 4.77 billion dollars, according to a preliminary estimate of the Agricultural Statistics Board, NASS, USDA. This compares with 5.03 billion dollars in 1987 and 2.75 billion in 1986. The 1988 lint was valued at 4.06 billion dollars.

Spot cotton transactions in the designated markets totaled 3,890,500 running bales in the 1988-89 season, down from 5,791,600 bales a year earlier and 6,614,800 bales in 1986-87.

Spot cotton quotations procedures. On September 1, 1988, new procedures for establishing spot cotton quotations were effective. The procedures eliminated the use of quotations committees appointed by cotton exchanges in the designated markets in the establishment of quotations and gives full responsibility for quotations to USDA. Cotton buyers and sellers are to provide USDA with price information with which to establish quotations. The new procedures broadened the definition of designated markets from local to regional growth areas, giving USDA a broader area from which to gather price information. USDA is publishing the number of bales of price information used to establish each quotation in it's "Daily Spot Cotton Quotations" report.

CCC-loan stocks on July 31, 1989

1984-crop upland loan stocks	20
1985-crop upland loan stocks	6,541
1986-crop upland loan stocks	18,233
1986-crop American Pima loan stocks	53
1987-crop upland loan stocks	133,597
1988-crop upland loan stocks	3,960,878
1988-crop American Pima loan stocks	<u>2,525</u>
Total	4,121,847

Table 1. Season average prices for the base quality, by designated markets, cents per pound, 1983-1988 1/

Designated markets	Grade 41 staple 34					Market areas	1988 2/
	1983	1984	1985	1986	1987		
Greenville	73.28	61.08	60.52	51.66	63.37	Southeast	57.26
Montgomery	72.93	60.56	60.17	51.34	62.79		
Memphis	73.25	60.73	60.40	51.70	62.54	North Delta	56.71
Greenwood	73.14	60.98	60.69	51.99	62.41	South Delta	56.67
Dallas	70.79	58.94	58.96	51.03	61.14	East Texas-Oklahoma	55.88
Lubbock	70.35	58.93	59.17	51.20	61.09	West Texas	55.77
Phoenix	74.13	61.57	59.84	55.38	65.69	Desert Southwest	59.67
Fresno	77.02	61.29	60.35	60.97	66.02	San Joaquin Valley	63.30
Average	73.11	60.51	60.01	53.16	63.13	Average	57.90

1/ Year beginning August 1. Prices are for mixed lots, net weight, uncompressed in warehouse.

2/ Eleven month (September-July) average.

Table 2. Spot cotton prices for grade 41 staple 34 in the designated markets,  
daily and monthly averages, 1988-89 1/

Date	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1	56.67	50.93	Sat.	53.70	54.31	Sun.	56.71	55.45	Sat.	61.36	64.29	Sat.
2	56.10	51.40	Sun.	54.00	54.49	H	56.09	55.39	Sun.	62.16	63.94	Sun.
3	55.95	Sat.	50.45	53.99	Sat.	53.41	55.74	56.17	59.54	63.21	Sat.	65.82
4	57.23	Sun.	50.54	54.08	Sun.	52.91	Sat.	Sat.	59.23	63.54	Sun.	H
5	57.13	H	50.41	Sat.	54.83	54.27	Sun.	Sun.	59.46	63.57	62.51	66.11
6	Sat.	51.74	50.56	Sun.	53.98	55.73	55.98	56.41	60.25	Sat.	61.27	65.88
7	Sun.	51.16	50.97	53.69	54.74	Sat.	55.84	56.47	60.55	Sun.	60.79	65.73
8	56.80	51.08	Sat.	53.30	54.78	Sun.	55.81	56.55	Sat.	63.74	61.52	Sat.
9	57.38	51.65	Sun.	53.43	55.14	55.89	54.49	56.91	Sun.	63.54	61.93	Sun.
10	57.80	Sat.	51.40	53.61	Sat.	55.61	54.88	57.04	60.88	64.04	Sat.	65.71
11	57.27	Sun.	51.70	53.92	Sun.	55.47	Sat.	Sat.	61.57	64.09	Sun.	65.85
12	56.27	51.54	51.46	Sat.	55.56	55.55	Sun.	Sun.	61.66	64.20	63.36	65.93
13	Sat.	51.82	52.07	Sun.	54.43	55.64	54.56	57.23	62.33	Sat.	65.06	67.00
14	Sun.	52.21	52.52	53.81	54.46	Sat.	54.96	57.19	61.96	Sun.	65.64	67.41
15	56.00	52.06	Sat.	53.84	55.02	Sun.	55.26	57.40	Sat.	63.94	64.60	Sat.
16	55.83	51.61	Sun.	53.48	54.86	55.75	54.74	57.48	Sun.	63.81	64.79	Sun.
17	56.32	Sat.	52.67	52.73	Sat.	56.14	54.41	58.17	61.94	63.94	Sat.	67.78
18	56.08	Sun.	52.18	51.87	Sun.	56.24	Sat.	Sat.	62.56	64.19	Sun.	68.17
19	56.03	51.34	52.14	Sat.	54.89	56.11	Sun.	Sun.	62.41	64.04	64.01	68.00
20	Sat.	51.39	52.13	Sun.	55.61	56.16	H	58.54	62.02	Sat.	64.35	68.07
21	Sun.	51.36	52.98	51.88	55.56	Sat.	55.41	58.61	62.72	Sun.	65.07	67.95
22	54.70	51.66	Sat.	52.07	55.25	Sun.	55.16	58.54	Sat.	63.66	65.08	Sat.
23	52.71	51.27	Sun.	52.74	55.16	56.38	55.50	58.58	Sun.	63.79	64.86	Sun.
24	52.22	Sat.	53.59	H	Sat.	56.33	55.34	H	62.54	63.93	Sat.	67.83
25	51.93	Sun.	53.73	53.64	Sun.	55.68	Sat.	Sat.	62.31	63.75	Sun.	68.19
26	52.09	50.97	53.58	Sat.	H	56.48	Sun.	Sun.	61.75	64.05	65.21	68.55
27	Sat.	50.33	53.51	Sun.	54.64	56.57	55.64	59.18	61.56	Sat.	65.32	69.05
28	Sun.	50.23	53.76	53.88	54.24	Sat.	55.46	58.83	61.33	Sun.	65.11	68.92
29	52.45	50.42	Sat.	53.64	54.07	Sun.	-	58.86	Sat.	H	65.25	Sat.
30	52.49	50.05	Sun.	54.14	54.71	56.34	-	58.96	Sun.	64.32	65.37	Sun.
31	52.09	-	53.74	-	Sat.	56.41	-	59.13	-	64.47	-	69.91
Average	55.20	51.25	52.20	53.40	54.80	55.67	55.37	57.59	61.43	63.70	64.06	67.39
High	57.80	52.21	53.76	54.14	55.61	56.57	56.71	59.18	62.72	64.47	65.64	69.91
Low	51.93	50.05	50.41	51.87	53.98	52.91	54.41	55.39	59.23	61.36	60.79	65.71

1/ Prices are for mixed lots, net weight, uncompressed in warehouse.

Table 3. Spot cotton prices for grade 41 staple 34 in the designated markets, monthly and annual averages, 1988-1989 1/

Market	: Aug. 1988	:: Market Areas	: Sept. 1988	: Oct. 1988	: Nov. 1988	: Dec. 1988	: Jan. 1989	: Feb. 1989	: Mar. 1989	: Apr. 1989	: May 1989	: June 1989	: July 1989	: Average 2/
	Cents		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Greenville	56.78	:: Southeast	51.48	50.77	52.56	54.75	54.59	54.58	56.72	60.34	62.91	63.88	67.30	57.26
Montgomery	56.28	::												
Memphis	56.18	:: North Delta	51.18	51.12	51.93	53.52	54.12	54.20	56.14	59.85	62.59	62.79	66.38	56.71
Greenwood	56.11	:: South Delta	50.96	51.01	51.90	53.39	54.11	54.12	56.05	59.92	62.59	62.86	66.47	56.67
		::												
Dallas	53.55	:: East TX-OK	49.01	49.62	51.45	53.25	54.81	53.80	55.36	59.75	61.36	61.95	64.29	55.88
Lubbock	53.45	:: West Texas	49.17	49.75	51.30	53.27	54.63	53.47	55.20	59.36	61.15	61.86	64.35	55.77
Phoenix	54.63	:: Desert SW	53.36	54.68	56.18	56.01	56.15	56.04	59.71	63.62	65.64	65.21	69.82	59.67
Fresno	54.59	:: SJ Valley	53.58	58.41	58.49	59.37	61.28	61.35	63.96	67.17	69.64	69.87	73.14	63.30
		::												
Average	55.20	:: Average	51.25	52.20	53.40	54.80	55.67	55.37	57.59	61.43	63.70	64.06	67.39	57.67 3/

1/ Prices are for mixed lots, net weight, uncompressed in warehouse. 2/ Eleven month average. 3/ Twelve month average.

Table 4. Spot cotton prices for grade 31 staple 34 in the designated markets, monthly and annual averages, 1988-1989 1/

Market	: Aug. 1988	:: Market Areas	: Sept. 1988	: Oct. 1988	: Nov. 1988	: Dec. 1988	: Jan. 1989	: Feb. 1989	: Mar. 1989	: Apr. 1989	: May 1989	: June 1989	: July 1989	: Average 2/
	Cents		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Greenville	57.73	:: Southeast	52.29	51.77	53.56	55.75	55.59	55.58	57.72	61.34	64.30	65.38	68.80	58.37
Montgomery	56.78	::												
Memphis	57.63	:: North Delta	52.63	52.03	52.68	54.27	54.94	55.45	57.39	61.20	65.29	65.79	69.38	58.28
Greenwood	57.38	:: South Delta	52.41	52.00	52.64	54.14	55.00	55.87	57.46	61.27	65.29	65.86	69.47	58.31
		::												
Dallas	54.75	:: East TX-OK	50.16	50.57	52.40	54.20	55.76	54.75	56.31	60.70	62.31	63.22	65.74	56.92
Lubbock	54.55	:: West Texas	50.27	50.87	52.17	54.12	55.48	54.32	56.05	60.21	62.00	62.71	65.25	56.68
Phoenix	59.02	:: Desert SW	55.86	57.06	57.41	59.18	62.14	62.32	64.21	67.20	68.25	67.46	72.07	63.01
Fresno	65.92	:: SJ Valley	64.08	62.12	61.23	61.16	62.78	62.85	65.46	68.67	71.14	71.37	74.64	65.95
		::												
Average	57.97	:: Average	53.96	53.78	54.58	56.12	57.38	57.31	59.23	62.94	65.52	65.97	69.33	59.51 3/

1/ Prices are for mixed lots, net weight, uncompressed in warehouse. 2/ Eleven month average. 3/ Twelve month average.

Table 5. Average prices in designated spot markets for grade 41 staple 34 cotton, by months, 1949-1988 1/

Season beginning August 1	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Avg.
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1949-50	29.62	28.71	28.26	28.22	28.52	28.97	29.73	29.71	30.04	30.39	31.41	34.71	29.86
1950-51	35.76	38.95	38.31	40.87	41.28	42.98	*	43.93	43.96	44.02	44.00	38.85	41.17
1951-52	33.85	34.10	35.98	40.54	41.30	40.96	39.76	39.99	39.92	37.79	39.71	38.70	38.55
1952-53	38.78	38.20	36.14	34.51	33.10	32.76	33.31	33.68	33.51	33.92	33.62	33.78	34.61
1953-54	33.40	33.11	32.93	32.88	32.72	33.26	33.97	34.09	34.03	34.23	34.04	34.22	33.57
1954-55	33.93	34.43	34.36	33.96	34.20	34.35	34.52	34.07	34.08	34.59	34.63	34.47	34.30
1955-56	34.32	33.60	33.36	33.76	33.62	33.61	34.32	34.47	34.35	34.29	34.15	33.00	33.90
1956-57	30.98	31.10	31.26	31.37	31.40	31.65	31.97	31.93	31.86	31.86	31.89	31.90	31.60
1957-58	31.50	31.01	31.11	31.86	32.27	32.10	31.81	31.67	31.77	31.96	32.10	32.22	31.78
1958-59	32.22	32.33	32.69	32.78	32.47	32.41	32.48	32.66	32.98	33.26	33.11	32.09	32.62
1959-60	30.15	30.41	30.41	30.33	30.59	30.73	30.70	30.72	30.77	30.84	30.88	30.56	30.59
1960-61	29.35	29.33	29.47	29.53	29.22	29.12	29.40	30.16	30.58	30.99	31.44	31.91	30.04
1961-62	32.46	32.83	33.25	33.34	33.34	33.40	33.50	33.54	33.65	33.79	34.10	34.02	33.44
1962-63	33.34	33.00	32.85	32.71	32.79	32.89	33.10	33.40	33.45	33.44	33.26	32.85	33.09
1963-64	32.70	32.62	32.69	32.78	32.86	32.91	32.97	33.16	33.22	33.20	33.11	32.38	32.88
1964-65	30.98	30.52	30.50	30.60	30.55	30.52	30.52	30.65	30.74	30.81	30.88	30.63	30.66
1965-66	29.87	29.64	29.62	29.46	29.34	29.30	29.18	29.30	29.42	29.55	29.64	29.65	29.50
1966-67	22.10	22.05	22.06	22.31	22.67	22.88	23.03	23.07	23.13	23.22	23.47	23.77	22.82
1967-68	24.23	25.15	26.58	30.81	33.05	31.35	30.14	29.66	29.11	28.45	28.16	28.32	28.75
1968-69	28.55	28.30	26.72	24.44	23.81	23.60	23.07	23.07	23.08	23.14	23.17	23.23	24.52
1969-70	22.93	22.80	22.87	23.02	22.96	22.89	23.00	23.03	23.26	23.36	23.53	23.74	23.12
1970-71	23.78	23.72	23.61	23.41	23.14	23.46	23.89	24.39	24.79	25.38	26.02	26.26	24.32
1971-72	27.76	28.25	28.83	29.29	31.19	33.85	34.32	34.81	36.83	38.28	36.75	35.22	32.96
1972-73	33.12	27.94	25.67	27.15	29.31	32.29	33.15	35.04	40.24	45.15	45.98	52.09	35.59
1973-74	66.94	80.50	75.29	66.71	76.62	78.08	68.56	62.38	63.35	56.25	55.20	55.30	67.10
1974-75	50.36	47.65	44.59	39.96	36.91	36.10	36.44	37.81	40.43	41.73	42.77	45.57	41.69
1975-76	48.40	50.74	50.38	50.87	55.12	57.17	56.96	55.47	57.18	62.07	72.74	78.73	57.99
1976-77	73.25	72.26	76.98	76.53	73.10	66.95	72.15	75.75	73.67	70.65	61.08	58.18	70.88
1977-78	52.54	49.30	49.06	47.98	48.42	51.05	52.89	55.01	54.72	57.59	57.35	56.99	52.74
1978-79	59.78	60.04	64.08	65.65	64.39	61.48	60.59	58.70	58.05	60.90	63.38	61.87	61.58
1979-80	62.08	62.15	62.88	63.40	66.20	72.40	80.66	79.24	79.05	78.27	72.41	79.01	71.48
1980-81	85.60	87.51	85.78	87.05	87.23	85.11	83.30	81.52	81.15	78.46	78.12	75.08	82.99
1981-82	66.44	60.81	60.63	57.47	55.11	57.82	57.26	59.73	62.03	62.44	61.10	64.96	60.48
1982-83	60.38	58.98	58.58	58.20	59.65	60.16	61.72	66.05	65.33	66.88	70.74	70.27	63.08
1983-84	72.93	71.68	72.01	73.41	73.04	70.55	71.38	74.89	75.64	79.44	75.00	67.35	73.11
1984-85	63.01	61.16	61.15	60.43	60.45	59.96	58.65	60.18	61.71	60.11	59.76	59.55	60.51
1985-86	57.87	56.38	56.14	56.03	56.25	58.39	59.81	61.75	62.62	63.95	65.24	65.73	60.01
1986-87	26.81	33.56	43.95	45.74	54.19	57.17	54.75	54.60	57.72	65.94	70.42	73.07	53.16
1987-88	75.89	71.41	64.30	64.66	62.26	59.69	57.83	59.64	60.07	61.55	62.86	57.40	63.13
1988-89	55.20	51.25	52.20	53.40	54.80	55.67	55.37	57.59	61.43	63.70	64.06	67.39	57.67

1/ Prices for August 1971 and later, net weight basis; prices prior to August 1971, gross weight basis. The factor to convert prices from gross to net weight is 1.0438. \* Not available; cotton exchanges did not quote spot prices in the period January 27-March 7, 1951.



Table 6. Spot cotton prices: Monthly and annual averages for specified qualities in the designated markets, in cents per pound, 1940-1988 1/

Year	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Avg.
Grade 31 staple 30													
1941	16.14	17.10	16.49	16.38	17.26	18.99	19.23	19.55	20.23	20.01	18.94	19.42	18.31
1942	18.57	18.72	18.89	19.27	19.67	20.44	20.71	21.16	21.20	21.12	21.11	20.85	20.14
1943	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
1944	21.41	21.40	21.59	21.38	21.55	21.66	21.59	21.75	22.12	22.58	22.69	22.59	21.86
1945	22.38	22.50	23.13	23.93	24.51	24.71	25.84	26.79	27.70	27.44	29.15	33.40	25.96
1946	35.49	36.88	36.07	30.89	32.38	31.88	33.31	35.15	35.13	35.99	37.18	37.52	34.82
1947	34.34	31.56	31.73	33.61	35.79	35.15	32.76	34.18	37.22	37.55	37.03	34.01	34.58
1948	31.31	31.18	31.21	31.49	32.17	32.59	32.55	32.64	32.97	32.85	32.76	32.09	32.15
1949	31.04	29.98	29.61	29.78	30.30	31.03	31.98	31.93	32.47	32.90	33.81	37.12	31.83
1950	38.06	40.68	39.81	42.24	42.59	44.20	*	45.14	45.17	45.23	45.22	40.07	42.58
1951	34.97	35.09	36.94	41.46	42.23	41.88	40.56	40.75	40.72	38.64	40.44	39.39	39.42
1952	39.43	38.89	36.65	34.75	33.09	32.49	32.85	33.20	32.97	33.41	33.16	33.36	34.52
1953	32.98	32.81	32.68	32.74	32.63	33.21	34.04	34.23	34.19	34.42	34.23	34.42	33.55
1954	34.05	34.42	34.23	33.73	33.94	34.04	34.05	33.48	33.38	33.73	33.84	33.68	33.88
1955	33.58	33.04	32.93	33.64	33.70	34.09	35.19	35.48	35.50	35.48	35.52	34.42	34.38
Grade 31 staple 32													
1956	33.01	33.07	33.19	33.19	33.15	33.41	33.77	33.82	33.87	33.89	33.97	33.99	33.53
1957	33.63	33.24	33.54	34.34	34.89	34.83	34.62	34.54	34.59	34.73	34.81	34.88	34.39
1958	34.83	34.70	34.75	34.75	34.41	34.31	34.28	34.37	34.56	34.62	34.52	33.55	34.47
1959	31.95	31.77	31.66	31.61	31.78	31.91	32.01	32.04	32.10	32.18	32.24	31.96	31.93
1960	30.75	30.52	30.22	30.19	30.16	30.14	30.41	31.07	31.41	31.80	32.22	32.65	30.96
1961	33.11	33.38	33.59	33.59	33.56	33.60	33.66	33.75	33.85	33.88	34.09	33.98	33.67
1962	33.36	33.02	33.01	32.98	33.13	33.42	33.75	34.04	34.11	34.13	33.91	33.43	33.52
1963	33.17	33.09	33.08	33.11	33.15	33.22	33.30	33.38	33.41	33.37	33.27	32.57	33.18
1964	31.20	30.67	30.58	30.58	30.57	30.56	30.63	30.72	30.77	30.84	30.91	30.69	30.73
1965	29.98	29.72	29.68	29.62	29.53	29.51	29.46	29.46	29.49	29.57	29.60	29.60	29.60
1966	22.04	21.86	21.83	21.84	21.92	21.97	22.01	22.08	22.17	22.23	22.40	22.57	22.08
1967	22.77	23.22	23.40	24.98	27.02	26.19	25.40	25.21	25.06	24.93	24.83	24.94	24.83
1968	25.05	24.97	24.30	23.27	22.67	22.47	22.21	22.09	21.99	21.93	21.89	21.92	22.90
1969	21.59	21.42	21.68	21.94	22.02	22.00	22.11	22.19	22.44	22.60	22.78	22.96	22.15
1970	22.99	22.98	23.00	22.82	22.58	22.81	23.22	23.56	23.79	24.46	25.07	25.31	23.55
1971	26.78	27.27	27.71	28.05	30.12	32.88	33.42	33.80	35.18	35.60	34.32	33.01	31.52
1972	31.14	26.81	24.92	26.05	27.71	30.03	31.40	32.87	37.30	41.46	41.75	46.28	33.14
Grade 41 staple 34													
1973	66.94	80.50	75.29	66.71	76.62	78.08	68.56	62.38	63.35	56.25	55.20	55.30	67.10
1974	50.36	47.65	44.59	39.96	36.91	36.10	36.44	37.81	40.43	41.73	42.77	45.57	41.69
1975	48.40	50.74	50.38	50.87	55.12	57.17	56.96	55.47	57.18	62.07	72.74	78.73	57.99
1976	73.25	72.26	76.98	76.53	73.10	66.95	72.15	75.75	73.67	70.65	61.08	58.18	70.88
1977	52.54	49.30	49.06	47.98	48.42	51.05	52.89	55.01	54.72	57.59	57.35	56.99	52.74
1978	59.78	60.04	64.08	65.65	64.39	61.48	60.59	58.70	58.05	60.90	63.38	61.87	61.58
1979	62.08	62.15	62.88	63.40	66.20	72.40	80.66	79.24	79.05	78.27	72.41	79.01	71.48
1980	85.60	87.51	85.78	87.05	87.23	85.11	83.30	81.52	81.15	78.46	78.12	75.08	82.99
1981	66.44	60.81	60.63	57.47	55.11	57.82	57.26	59.73	62.03	62.44	61.10	64.96	60.48
1982	60.38	58.98	58.58	58.20	59.65	60.16	61.72	66.05	65.33	66.88	70.74	70.27	63.08
1983	72.93	71.68	72.01	73.41	73.04	70.55	71.38	74.89	75.64	79.44	75.00	67.35	73.11
1984	63.01	61.16	61.15	60.43	60.45	59.96	58.65	60.18	61.71	60.11	59.76	59.55	60.51
1985	57.87	56.38	56.14	56.03	56.25	58.39	59.81	61.75	62.62	63.95	65.24	65.73	60.01
1986	26.81	33.56	43.95	45.74	54.19	57.17	54.75	54.60	57.72	65.94	70.42	73.07	53.16
1987	75.89	71.41	64.30	64.66	62.26	59.69	57.83	59.64	60.07	61.55	62.86	57.40	63.13
1988	55.20	51.25	52.20	53.40	54.80	55.67	55.37	57.59	61.43	63.70	64.06	67.39	57.67

1/ Year beginning August 1. Prices for August 1971 and later, net weight basis; prices prior to August 1971, gross weight basis. The factor to convert prices from gross to net weight is 1.0438. \* Not available; cotton exchanges did not quote spot prices in the period January 27-March 7, 1951.

Table 7. High and low average prices for base quality in the designated spot cotton markets compared to specified qualities on that day, by seasons, 1947-1988 1/

Year	Date 2/	High			Low			
		Grade 31		Grade 41	Date 2/	Grade 31		Grade 41
		Staple	Staple	Staple		Staple	Staple	Staple
		30	32	34		30	32	34
1947	Apr. 21, 1948	38.65			Sept. 30, 1947	30.55		
1948	Apr. 25, 1949	33.37			Aug. 23, 1948	30.69		
1949	July 28, 1950	39.05			Oct. 17, 1949	29.48		
1950	Apr. 24, 1951	45.25			July 31, 1951	36.21		
1951	Nov. 9, 1951	43.43			Sept. 5, 1951	34.10		
1952	Aug. 4, 1952	40.76			Jan. 12, 1953	31.71		
1953	July 26, 1954	34.59			Dec. 17, 1953	32.39		
1954	Sept. 24, 1954	34.90			Apr. 20, 1955	33.10		
1955	May 11, 1956	35.65			Oct. 3, 1955	32.20		
1956	July 1, 1957	32.80	34.08		Aug. 7, 1956	31.88	32.93	
1957	Dec. 11, 1957	33.50	34.98		Sept. 20, 1957	31.90	33.18	
1958	Aug. 4, 1958	33.34	34.86		July 31, 1959	31.16	32.75	
1959	Aug. 3, 1959	30.88	32.47		July 29, 1960	29.72	31.38	
1960	July 31, 1961	31.51	32.91		Jan. 12, 1961	28.54	30.09	
1961	June 26, 1962	33.03	34.18		Aug. 1, 1961	31.54	32.94	
1962	May 16, 1963	32.86	34.16		Nov. 14, 1962	31.74	32.95	
1963	Apr. 1, 1964	32.06	33.42		July 31, 1964	30.42	31.78	
1964	Aug. 3, 1964	30.35	31.71		July 30, 1965	28.93	30.27	
1965	Aug. 2, 1965	28.93	30.27		Feb. 11, 1966	28.01	29.41	
1966	July 28, 1967	20.51	22.65		Oct. 6, 1966	20.32	21.82	
1967	Dec. 4, 1967	22.04	27.13		Aug. 3, 1967	20.46	22.64	
1968	Sept. 17, 1968	21.25	25.11		July 30, 1969	19.50	21.87	
1969	July 31, 1970	21.28	23.01		Sept. 16, 1969	19.02	21.39	
1970	July 28, 1971	24.75	25.45		Dec. 10, 1970	21.02	22.54	
1971	May 11, 1972	34.01	35.78		Aug. 2, 1971	25.83	26.56	
1972	July 26, 1973	42.86	49.92		Oct. 20, 1972	22.23	24.74	
1973	Sept. 21, 1973	66.58	72.40	84.48	May 28, 1974	39.82	44.86	51.69
1974	Aug. 1, 1974	43.19	46.69	53.42	Dec. 30, 1974	30.62	33.47	34.93
1975	July 6, 1976	70.67	73.15	86.84	Aug. 11, 1975	42.15	44.48	46.74
1976	Oct. 8, 1976	69.00	71.62	79.36	July 29, 1977	51.47	53.53	55.21
1977	May 17, 1978	51.61	53.27	59.28	Dec. 12, 1977	42.45	43.96	47.02
1978	Nov. 24, 1978	59.40	61.57	67.57	Apr. 3, 1979	49.43	51.65	56.46
1979	July 30, 1980	65.75	70.69	84.82	Aug. 3, 1979	53.37	55.69	60.62
1980	Sept. 12, 1980	73.02	78.51	92.29	July 31, 1981	62.63	69.26	72.65
1981	Aug. 3, 1981	61.50	68.01	71.31	Dec. 9, 1981	46.13	50.45	53.51
1982	June 24, 1983	60.94	65.75	73.35	Nov. 5, 1982	48.79	53.20	57.34
1983	May 29, 1984	72.10	75.69	81.61	July 30, 1984	57.98	61.32	63.79
1984	Aug. 3, 1984	59.17	62.51	65.46	Feb. 25, 1985	50.25	54.21	57.60
1985	July 31, 1986	57.51	61.58	65.94	Dec. 10, 1985	49.87	53.35	55.09
1986	July 30, 1987	68.56	70.92	76.00	Aug. 1, 1986	17.49	21.65	25.94
1987	Aug. 20, 1987	68.26	71.63	77.17	Feb. 23, 1988	54.48	55.54	56.45
1988	July 31, 1989	60.80	66.29	69.91	Sept. 30, 1988	40.85	45.70	50.05

1/ Year beginning August 1. Prices for August 1971 and later, net weight basis; prices prior to August 1971, gross weight basis. The factor to convert prices from gross to net weight is 1.0438. 2/ Refers to dates for high and low prices for base quality. Base qualities: Grade 31 staple 30, 1946-1955; Grade 31 staple 32, 1956-1972; Grade 41 staple 34, 1973-1988.

Table 8. Base quotations and differences, by selected qualities, in designated spot markets, season averages, 1988-89 1/

The base quotations are shown in cents per pound. Differences (premiums and discounts) are in points (hundredths of a cent) per pound for qualities equal to the official standards with mike readings of 35 through 49, net weight, in mixed lots, uncompressed, free of all charges in the warehouse in the market.

WHITE										STAPLE	LIGHT SPOTTED				SPOTTED	
21	30	31	40	41	50	51	60	61	:	32	42	52	62	:	43	
										Two Market - Average Base Price		55.83 2/				
-665	-686	-696	-744	-781	-921	-1024	-1335	-1405	29	-768	-842	-1115	-1515		-1305	
-578	-601	-608	-652	-689	-834	-955	-1283	-1353	30	-677	-775	-1053	-1460		-1235	
-433	-458	-468	-520	-562	-674	-790	-1233	-1298	31	-545	-643	-930	-1418		-1205	
										Four Market - Average Base Price		57.15 3/				
-270	-288	-308	-417	-476	-635	-756	-1309	-1426	32	-474	-623	-1134	-1626		-1374	
										Six Market - Average Base Price		57.00 4/				
-98	-111	-119	-223	-288	-453	-566	-1077	-1185	33	-290	-469	-926	-1373		-1198	
										Seven Market - Average Base Price		57.90 5/				
196	183	175	66	B	-216	-332	-1003	-1146	34	2	-267	-942	-1402		-1193	
244	232	226	115	46	-191	-309	-977	-1123	35	46	-240	-924	-1385		-1174	
254	241	235	125	56	-186	-304	-976	-1122	36	53	-235	-924	-1385		-1173	

1/ Eleven-month average.

2/ East Texas-Oklahoma and West Texas.

3/ Southeast, East Texas-Oklahoma, West Texas and Desert Southwest.

4/ Southeast, North Delta, South Delta, East Texas-Oklahoma, West Texas and Desert Southwest.

5/ Southeast, North Delta, South Delta, East Texas-Oklahoma, West Texas, Desert Southwest and San Joaquin Valley.

Table 8. Base quotations and differences, by selected qualities, in designated spot markets, season averages, 1988-89 (continued) 1/

WHITE												STAPLE	LIGHT SPOTTED						SPOTTED							
11	21	30	31	40	41	50	51	60	61	70	71	32	33	34	35	36	37	38	39	40	41	42	43	44		
												SOUTHEAST														
-345	-345	-370	-386	-448	-498	-575	-740	-1175	-1251	-1590	-1660	32	-433	-433	-497	-611	-947	-1392					-1244	-1499		
-130	-130	-155	-170	-245	-295	-434	-567	-1008	-1098	-1425	-1494	33	-256	-256	-322	-456	-851	-1296					-1148	-1403		
150	150	126	111	50	57.26	-168	-307	-903	-1017	-1403	-1474	34	55	55	-5	-234	-748	-1195					-983	-1241		
178	178	154	139	78	28	-138	-282	-878	-1002	-1402	-1474	35	83	83	23	-199	-748	-1195					-983	-1241		
193	193	160	154	93	43	-123	-267	-878	-1002	-1402	-1473	36	97	97	37	-185	-747	-1195					-982	-1240		
204	204	170	164	103	53	-123	-258	-878	-1002	-1402	-1473	37	107	107	47	-175	-747	-1195					-982	-1240		
204	204	170	164	103	53	-123	-258	-878	-1002	-1402	-1473	38	107	107	47	-175	-747	-1195					-982	-1240		
												NORTH DELTA														
-82	-82	-92	-94	-197	-250	-383	-494	-854	-974	-1367	-1463	33	-182	-182	-235	-393	-674	-1107					-696	-1047	-1398	-1597
168	168	158	157	53	56.71	-154	-270	-841	-964	-1364	-1461	34	62	62	11	-172	-671	-1107					-680	-1044	-1398	-1597
203	203	194	193	89	35	-142	-258	-838	-962	-1362	-1461	35	81	81	30	-159	-670	-1106					-677	-1043	-1397	-1597
214	214	204	203	99	46	-131	-248	-835	-958	-1360	-1459	36	92	92	40	-149	-670	-1106					-676	-1043	-1397	-1597
215	215	206	204	100	47	-131	-247	-835	-958	-1360	-1459	37	92	92	40	-150	-670	-1106					-676	-1043	-1397	-1597
215	215	206	204	100	47	-131	-247	-835	-958	-1360	-1459	38	92	92	40	-149	-670	-1106					-676	-1043	-1397	-1597
												SOUTH DELTA														
-69	-69	-77	-77	-181	-250	-421	-529	-834	-910			33	-204	-204	-251	-427	-653	-1091					-1011	-1362	-1560	
172	172	164	164	60	56.67	-174	-287	-810	-890			34	50	50	-1	-188	-640	-1091					-1008	-1362	-1560	
215	215	207	207	102	27	-162	-275	-808	-888			35	77	77	25	-176	-639	-1090					-1007	-1361	-1560	
229	229	221	221	116	37	-151	-265	-805	-884			36	87	87	35	-166	-639	-1090					-1007	-1361	-1560	
230	230	222	222	117	38	-151	-264	-805	-884			37	88	88	35	-165	-639	-1090					-1007	-1361	-1560	

Table 8. Base quotations and differences, by selected qualities, in designated spot markets, season averages, 1988-89 (continued) 1/

WHITE											STAPLE	LIGHT SPOTTED						SPOTTED			
11	21	30	31	40	41	50	51	60	61	70	71	12	22	32	42	52	62	33	43	53	
EAST TEXAS-OKLAHOMA																					
-638	-638	-661	-671	-727	-757	-927	-1012	-1355	-1400	-1657	-1717	29	-729	-729	-764	-820	-1123	-1505	-1188	-1320	-1521
-556	-556	-582	-591	-647	-675	-863	-948	-1300	-1345	-1637	-1697	30	-645	-645	-682	-765	-1063	-1450	-1093	-1250	-1475
-450	-450	-475	-485	-544	-578	-725	-843	-1250	-1290	-1632	-1697	31	-552	-552	-589	-655	-955	-1426	-1018	-1220	-1454
-233	-233	-263	-288	-370	-400	-587	-673	-1185	-1275	-1632	-1697	32	-366	-366	-429	-530	-881	-1416	-978	-1215	-1434
-116	-116	-136	-146	-216	-261	-402	-519	-1127	-1217	-1544	-1609	33	-222	-222	-285	-442	-846	-1336	-923	-1162	-1361
134	134	119	104	26	55.88	-226	-345	-1058	-1129	-1509	-1594	34	31	31	8	-273	-835	-1336	-822	-1122	-1359
159	159	144	134	51	25	-221	-345	-1038	-1114	-1489	-1584	35	56	56	33	-264	-835	-1331	-802	-1112	-1350
169	169	154	144	61	35	-221	-345	-1038	-1114	-1489	-1584	36	66	66	43	-264	-835	-1331	-792	-1112	-1350
169	169	154	144	61	35	-221	-345	-1038	-1114	-1489	-1584	37	66	66	43	-264	-835	-1331	-792	-1112	-1350
169	169	154	144	61	35	-221	-345	-1038	-1114	-1489	-1584	38	66	66	43	-264	-835	-1331	-792	-1112	-1350

STAPLE	TINGED	
	44	54
29	-1813	-1988
30	-1743	-1953
31	-1733	-1953
32	-1733	-1953
33	-1643	-1858
34	-1643	-1858
35	-1643	-1858
36	-1643	-1858
37	-1643	-1858
38	-1643	-1858

Table 8. Base quotations and differences, by selected qualities, in designated spot markets, season averages, 1988-89 (continued) 1/

WHITE										STAPLE	LIGHT SPOTTED					SPOTTED				
21	30	31	40	41	50	51	60	61	61	22	32	42	52	62	23	33	43	53	63	
WEST TEXAS																				
-692	-712	-722	-760	-805	-914	-1036	-1315	-1411	28	-738	-772	-863	-1107	-1524	-1063	-1182	-1291	-1515	-1593	
-692	-712	-722	-760	-805	-914	-1036	-1315	-1411	29	-738	-772	-863	-1107	-1524	-1063	-1182	-1291	-1515	-1593	
-600	-620	-625	-658	-703	-805	-963	-1265	-1361	30	-643	-672	-784	-1042	-1469	-968	-1087	-1221	-1490	-1573	
-416	-441	-451	-495	-545	-623	-737	-1215	-1306	31	-468	-500	-631	-905	-1409	-893	-1012	-1191	-1470	-1561	
-260	-276	-315	-378	-432	-534	-676	-1200	-1291	32	-363	-403	-539	-858	-1404	-854	-928	-1186	-1470	-1561	
-122	-142	-162	-202	-270	-411	-527	-1135	-1202	33	-191	-255	-461	-857	-1295	-703	-850	-1145	-1388	-1501	
120	105	90	45	55.77	-217	-336	-1056	-1136	34	29	-9	-257	-843	-1295	-672	-806	-1105	-1378	-1502	
145	130	120	70	25	-212	-336	-1036	-1121	35	54	16	-248	-833	-1290	-647	-786	-1095	-1373	-1502	
155	140	130	80	35	-212	-336	-1036	-1121	36	64	26	-248	-833	-1290	-637	-776	-1095	-1373	-1502	
155	140	130	80	35	-212	-336	-1036	-1121	37	64	26	-248	-833	-1290	-637	-776	-1095	-1373	-1502	
155	140	130	80	35	-212	-336	-1036	-1121	38	64	26	-248	-833	-1290	-637	-776	-1095	-1373	-1502	

STAPLE	TINGED		
	34	44	54
28	-1686	-1731	-1906
29	-1686	-1731	-1906
30	-1601	-1661	-1871
31	-1566	-1651	-1871
32	-1566	-1651	-1871
33	-1476	-1561	-1776
34	-1416	-1561	-1776
35	-1411	-1561	-1776
36	-1411	-1561	-1776
37	-1411	-1561	-1776
38	-1411	-1561	-1776

Table 8. Base quotations and differences, by selected qualities, in designated spot markets, season averages, 1988-89 (continued) 1/

WHITE											LIGHT SPOTTED						SPOTTED			
11	21	30	31	40	41	50	51	60	61	STAPLE	12	22	32	42	52	62	33	43	53	
DESERT SOUTHWEST																				
-241	-241	-241	-241	-471	-575	-843	-935	-1677	-1886	32	-470	-470	-568	-812	-1851	-2291	-1851	-2282		
-66	-66	-66	-66	-296	-400	-668	-760	-1502	-1711	33	-295	-295	-393	-637	-1676	-2116	-1676	-2107		
334	334	334	334	104	59.67	-268	-360	-1102	-1311	34	105	105	7	-237	-1276	-1716	-1276	-1707		
344	344	344	344	114	10	-258	-350	-1092	-1301	35	115	115	17	-227	-1266	-1706	-1266	-1697		
344	344	344	344	114	10	-258	-350	-1092	-1301	36	115	115	17	-227	-1266	-1706	-1266	-1697		
344	344	344	344	114	10	-258	-350	-1092	-1295	37	115	115	17	-227	-1266	-1706	-1266	-1697		
SAN JOAQUIN VALLEY																				
	291	276	266	124	63.30	-304	-419	-1251	-1574	34		0	-505	-1580	-2077	-1266	-1810			
	466	451	441	299	175	-204	-319	-1151	-1474	35		175	-405	-1480	-1977	-1166	-1710			
	476	461	451	309	185	-204	-319	-1151	-1474	36		175	-405	-1480	-1977	-1166	-1710			
	486	471	461	319	195	-204	-319	-1151	-1474	37		175	-405	-1480	-1977	-1166	-1710			
											LIGHT GRAY									
											STAPLE	26	36	46						
DESERT SOUTHWEST																				
											32	-575	-772	-2009						
											33	-400	-597	-1834						
											34	0	-197	-1434						
											35	10	-187	-1424						
											36	10	-187	-1424						
											37									
SAN JOAQUIN VALLEY																				
											34	-528	-1487							
											35	-428	-1387							
											36	-428	-1387							
											37	-428	-1387							
											←									
SOUTH-EAST	NORTH DELTA	SOUTH DELTA	EAST TX-OK	Mike Readings	WEST TEXAS	DESERT SW	SJ VALLEY	AVERAGE												
-1143	-1063		-1105	26 & below	-1103	-1569		-1197												
-739	-679	-679	-660	27-29	-648	-1169	-1383	-851												
-460	-410	-410	-354	30-32	-327	-852	-915	-533												
-207	-174	-174	-178	33-34	-167	-342	-391	-233												
0	0	0	0	35-49	0	0	0	0												
-239	-115	-115	-277	50-52	-234	-121	-95	-171												
-375	-205	-205	-327	53 & above		-171		-257												

Table 9. Transactions reported in running bales in designated spot markets, monthly and season totals, 1988-89

Market	Aug. 1988	Sept. 1988	Oct. 1988	Nov. 1988	Dec. 1988	Jan. 1989	Feb. 1989	Mar. 1989	Apr. 1989	May 1989	June 1989	July 1989	Total 1/
	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales
Southeast	9,777	130	1,051	2,399	12,603	7,981	13,096	21,633	11,671	10,414	15,667	5,608	112,030
North Delta	179,770	1,897	20,442	12,347	55,829	47,637	44,122	28,569	39,058	42,026	46,970	61,580	580,247
South Delta	2,870	11,649	52,606	21,696	80,607	80,448	80,905	105,279	109,171	92,067	50,298	78,897	766,493
East TX-OK	12,873	16,435	24,029	26,517	38,569	45,521	98,598	40,491	11,264	22,969	23,739	36,675	397,680
West Texas	82,571	134,297	121,822	61,859	90,593	176,770	551,023	156,650	112,522	99,199	106,573	88,187	1,782,066
Desert SW	170	163	7,880	27,519	37,870	19,348	18,377	22,258	7,890	5,648	7,662	5,270	160,055
SJ Valley	156	2,121	2,894	11,305	6,954	5,994	5,509	13,289	16,361	10,241	11,049	6,071	91,944
Total	288,187	166,692	230,724	163,642	323,025	383,699	811,630	388,169	307,937	282,564	261,958	282,288	3,890,515

1/ Includes purchases reported by Cotton Exchanges for August 1988.

Table 10. Transactions reported in running bales in designated spot markets, season totals, 1983-1988 1/

Market	1983	1984	1985	1986	1987	Market areas	1988 2/
	Bales	Bales	Bales	Bales	Bales		Bales
Greenville	42,147	138,555	487,074	275,955	199,188	Southeast	112,030
Montgomery	343,115	370,687	445,464	578,462	350,514	North Delta	580,247
Memphis	2,833,021	1,868,596	1,758,515	3,042,727	2,783,559	South Delta	766,493
Greenwood	145,398	130,144	336,504	622,603	348,684	East Texas-Oklahoma	397,680
Dallas	724,302	564,369	417,321	474,000	494,569	West Texas	1,782,066
Lubbock	2,238,334	941,335	1,828,042	1,189,972	989,102	Desert Southwest	160,055
Phoenix	670,150	711,342	254,129	343,867	426,289	San Joaquin Valley	91,944
Fresno	254,191	261,314	268,031	87,262	199,734	Total	3,890,515
Total	7,250,658	4,986,342	5,795,080	6,614,848	5,791,639		

1/ Year beginning August 1. 2/ Includes purchases reported by Cotton Exchanges for August 1988.



Table 11. Futures settlement prices for grade 41 staple 34 cotton on the New York Cotton Exchange for the near active months, daily 1988-89

Date	Aug. 1/	Sept. 2/	Oct. 3/	Nov. 4/	Dec. 5/	Jan. 5/	Feb. 6/	Mar. 7/	Apr. 8/	May 9/	June 10/	July 11/
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1	56.15	53.08	Sat.	55.44	56.88	Sun.	60.30	60.38	Sat.	64.40	67.66	Sat.
2	55.02	53.94	Sun.	56.14	57.68	H	59.37	60.29	Sun.	65.48	67.36	Sun.
3	54.15	Sat.	52.81	56.21	Sat.	56.67	58.99	60.22	62.53	66.75	Sat.	71.23
4	54.70	Sun.	53.13	56.19	Sun.	56.13	Sat.	Sat.	63.04	67.20	Sun.	H
5	54.50	H	51.93	Sat.	57.96	58.13	Sun.	Sun.	63.62	67.15	65.36	71.50
6	Sat.	54.97	52.47	Sun.	56.97	59.82	59.72	60.05	63.38	Sat.	63.83	70.70
7	Sun.	54.45	52.76	55.78	58.03	Sat.	59.43	60.27	63.31	Sun.	63.16	70.55
8	54.47	54.40	Sat.	54.96	58.09	Sun.	59.39	60.55	Sat.	67.29	64.18	Sat.
9	55.50	54.90	Sun.	55.16	58.70	59.84	57.64	61.68	Sun.	66.76	64.95	Sun.
10	56.35	Sat.	54.28	55.85	Sat.	59.65	58.38	61.64	63.95	67.45	Sat.	70.50
11	55.28	Sun.	54.56	55.98	Sun.	59.46	Sat.	Sat.	64.48	67.63	Sun.	70.99
12	53.28	54.25	53.75	Sat.	59.19	59.42	Sun.	Sun.	64.30	67.78	66.95	71.24
13	Sat.	55.49	55.75	Sun.	57.55	59.65	57.94	61.29	64.96	Sat.	68.74	72.88
14	Sun.	56.85	55.58	55.90	57.80	Sat.	58.54	61.17	64.49	Sun.	69.34	73.06
15	53.25	54.85	Sat.	55.62	58.38	Sun.	58.96	61.28	Sat.	67.21	68.69	Sat.
16	52.90	52.90	Sun.	56.17	58.40	59.80	58.23	61.54	Sun.	67.23	68.96	Sun.
17	53.52	Sat.	55.10	54.52	Sat.	60.24	57.83	61.97	65.56	67.47	Sat.	73.60
18	52.89	Sun.	53.64	53.32	Sun.	59.98	Sat.	Sat.	66.43	67.81	Sun.	74.10
19	52.75	50.68	54.25	Sat.	58.55	59.05	Sun.	Sun.	66.07	67.50	69.16	74.25
20	Sat.	50.62	54.20	Sun.	59.16	59.13	H	61.78	65.73	Sat.	68.89	73.98
21	Sun.	50.52	55.44	53.48	59.28	Sat.	59.22	61.77	66.46	Sun.	70.66	73.57
22	52.20	51.30	Sat.	53.75	59.25	Sun.	59.23	61.53	Sat.	66.97	70.69	Sat.
23	50.40	50.94	Sun.	54.69	58.93	59.03	59.50	61.64	Sun.	67.10	69.35	Sun.
24	50.75	Sat.	56.43	H	Sat.	58.96	59.48	H	66.16	67.30	Sat.	73.15
25	50.65	Sun.	56.18	55.70	Sun.	58.45	Sat.	Sat.	65.84	67.15	Sun.	74.40
26	52.25	49.88	55.39	Sat.	H	59.57	Sun.	Sun.	65.05	67.57	70.15	74.94
27	Sat.	49.77	55.80	Sun.	58.19	60.40	60.40	61.39	64.89	H	70.08	75.05
28	Sun.	50.43	55.66	56.23	57.93	Sat.	60.54	61.39	64.56	Sat.	69.75	74.73
29	53.52	50.98	Sat.	55.94	57.85	Sun.	-	61.52	Sat.	Sun.	70.25	Sat.
30	53.81	51.41	Sun.	56.50	58.49	59.68	-	61.36	Sun.	67.95	70.42	Sun.
31	52.75	-	55.60	-	Sat.	59.78	-	61.97	-	67.86	-	75.43

- 1/ Based on October 1988 futures.
- 2/ Based on October 1988 futures through September 16; thereafter based on December 1988 futures.
- 3/ Based on December 1988 futures.
- 4/ Based on December 1988 futures through November 15; thereafter based on March 1989 futures.
- 5/ Based on March 1989 futures.
- 6/ Based on March 1989 futures through February 13; thereafter based on May 1989 futures.
- 7/ Based on May 1989 futures.
- 8/ Based on May 1989 futures through April 14; thereafter based on July 1989 futures.
- 9/ Based on July 1989 futures.
- 10/ Based on July 1989 futures through June 16; thereafter based on October 1989 futures.
- 11/ Based on October 1989 futures.
- H Indicates holiday.

Table 12. Average basis (differences between spot price and the nearby New York No. 2 futures contract month) in points off (-) or on (+) the month for grade 41 staple 34 in designated markets, daily 1988-89

Date	Aug. 1/	Sept. 2/	Oct. 3/	Nov. 4/	Dec. 5/	Jan. 5/	Feb. 6/	Mar. 7/	Apr. 8/	May 9/	June 10/	July 11/
	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.
1	52	-215	Sat.	-174	-257	Sun.	-359	-493	Sat.	-304	-337	Sat.
2	108	-254	Sun.	-214	-319	H	-328	-490	Sun.	-332	-342	Sun.
3	180	Sat.	-236	-222	Sat.	-326	-325	-405	-299	-354	Sat.	-541
4	253	Sun.	-259	-211	Sun.	-322	Sat.	Sat.	-381	-366	Sun.	H
5	263	H	-152	Sat.	-313	-386	Sun.	Sun.	-416	-358	-285	-539
6	Sat.	-323	-191	Sun.	-299	-409	-374	-364	-313	Sat.	-256	-482
7	Sun.	-329	-179	-209	-329	Sat.	-359	-380	-276	Sun.	-237	-482
8	233	-332	Sat.	-166	-331	Sun.	-358	-400	Sat.	-355	-266	Sat.
9	188	-325	Sun.	-173	-356	-395	-315	-477	Sun.	-322	-302	Sun.
10	145	Sat.	-288	-224	Sat.	-404	-350	-460	-307	-341	Sat.	-479
11	198	Sun.	-286	-206	Sun.	-399	Sat.	Sat.	-291	-354	Sun.	-514
12	299	-271	-229	Sat.	-363	-387	Sun.	Sun.	-264	-358	-359	-531
13	Sat.	-367	-368	Sun.	-312	-401	-338	-406	-263	Sat.	-368	-588
14	Sun.	-464	-306	-209	-334	Sat.	-358	-398	-253	Sun.	-370	-565
15	275	-279	Sat.	-178	-336	Sun.	-370	-388	Sat.	-327	-409	Sat.
16	293	-129	Sun.	-269	-354	-405	-349	-406	Sun.	-342	-417	Sun.
17	280	Sat.	-243	-179	Sat.	-410	-342	-380	-362	-353	Sat.	-582
18	319	Sun.	-146	-145	Sun.	-374	Sat.	Sat.	-387	-362	Sun.	-593
19	328	66	-211	Sat.	-366	-294	Sun.	Sun.	-366	-346	-515	-625
20	Sat.	77	-207	Sun.	-355	-297	H	-324	-371	Sat.	-454	-591
21	Sun.	84	-246	-160	-372	Sat.	-381	-316	-374	Sun.	-559	-562
22	250	36	Sat.	-168	-400	Sun.	-407	-299	Sat.	-331	-561	Sat.
23	231	33	Sun.	-195	-377	-265	-400	-306	Sun.	-331	-449	Sun.
24	147	Sat.	-284	H	Sat.	-263	-414	H	-362	-337	Sat.	-532
25	128	Sun.	-245	-206	Sun.	-277	Sat.	Sat.	-353	-340	Sun.	-621
26	-16	109	-181	Sat.	H	-309	Sun.	Sun.	-330	-352	-494	-639
27	Sat.	56	-229	Sun.	-355	-383	-476	-221	-333	Sat.	-476	-600
28	Sun.	-20	-190	-235	-369	Sat.	-508	-256	-323	Sun.	-464	-581
29	-108	-56	Sat.	-230	-378	Sun.	-	-266	Sat.	H	-500	Sat.
30	-132	-136	Sun.	-236	-378	-334	-	-240	Sun.	-363	-505	Sun.
31	-66	-	-186	-	Sat.	-337	-	-284	-	-339	-	-552

- 1/ Based on October 1988 futures.
- 2/ Based on October 1988 futures through September 16; thereafter based on December 1988 futures.
- 3/ Based on December 1988 futures.
- 4/ Based on December 1988 futures through November 15; thereafter based on March 1989 futures.
- 5/ Based on March 1989 futures.
- 6/ Based on March 1989 futures through February 13; thereafter based on May 1989 futures.
- 7/ Based on May 1989 futures.
- 8/ Based on May 1989 futures through April 14; thereafter based on July 1989 futures.
- 9/ Based on July 1989 futures.
- 10/ Based on July 1989 futures through June 16; thereafter based on October 1989 futures.
- 11/ Based on October 1989 futures.
- H Indicates holiday.

Table 13. Farm prices, average quotations in designated spot markets and landed Group 201 Mill Points (Group B), in cents per pound, net weight, United States, marketing years 1983-1988

Year beginning August 1	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Avg.
Average prices received by farmers for upland cotton 1/													
1983	64.60	62.80	63.10	67.00	66.20	62.70	65.00	70.10	67.20	72.70	68.00	65.90	65.30
1984	67.30	65.60	64.40	62.00	56.10	52.20	49.50	56.10	57.00	57.50	60.30	60.50	58.70
1985	56.60	55.90	57.30	56.50	53.70	54.00	56.90	58.10	59.20	58.50	58.50	61.50	56.80
1986	46.80	48.60	50.00	52.60	52.70	52.10	46.40	47.50	50.40	60.00	66.20	68.30	51.50
1987	63.80	65.40	65.10	65.60	64.60	61.70	57.00	57.90	59.90	58.30	62.00	59.50	63.70
1988	53.90	51.90	54.10	56.50	55.40	53.90	52.90	56.30	58.90	58.80	58.80	62.50 2/	54.80 3/
Grade 41 staple 34 cotton in designated spot markets													
1983	72.93	71.68	72.01	73.41	73.04	70.55	71.38	74.89	75.64	79.44	75.00	67.35	73.11
1984	63.01	61.16	61.15	60.43	60.45	59.96	58.65	60.18	61.71	60.11	59.76	59.55	60.51
1985	57.87	56.38	56.14	56.03	56.25	58.39	59.81	61.75	62.62	63.95	65.24	65.73	60.01
1986	26.81	33.56	43.95	45.74	54.19	57.17	54.75	54.60	57.72	65.94	70.42	73.07	53.16
1987	75.89	71.41	64.30	64.66	62.26	59.69	57.83	59.64	60.07	61.55	62.86	57.40	63.13
1988	55.20	51.25	52.20	53.40	54.80	55.67	55.37	57.59	61.43	63.70	64.06	67.39	57.67
Grade 31 staple 34 cotton in designated spot markets													
1983	74.69	73.50	74.01	75.71	75.44	72.46	73.08	76.33	76.96	80.66	76.22	68.57	74.80
1984	64.23	62.38	62.45	61.54	61.51	61.06	59.87	61.35	63.01	61.39	61.04	60.81	61.72
1985	59.17	57.73	57.29	56.99	57.30	59.33	60.74	62.68	63.52	65.09	66.52	67.08	61.12
1986	27.85	34.96	45.66	47.58	56.07	58.92	56.64	56.44	59.61	67.90	72.48	74.57	54.89
1987	77.46	72.98	65.55	65.67	63.61	61.32	59.90	61.92	62.50	63.95	65.40	60.25	65.04
1988	57.97	53.96	53.78	54.58	56.12	57.38	57.31	59.23	62.94	65.52	65.97	69.33	59.51
Grade 41 staple 34 cotton, landed Group 201 Mill Points (Group B) 4/													
1983	82.39	81.33	80.78	82.20	81.62	79.08	79.45	82.88	83.25	86.27	83.73	75.05	81.50
1984	70.14	68.37	68.23	67.99	68.29	68.70	66.77	67.84	69.87	67.42	65.80	65.77	67.93
1985	64.99	63.05	62.94	63.58	63.28	64.93	66.04	68.05	68.77	70.32	71.24	73.62	66.73
1986	35.31	44.09	52.69	54.95	61.87	65.41	62.41	62.69	66.31	74.70	80.57	81.13	61.84
1987	84.23	80.02	72.65	71.66	70.72	69.00	66.14	67.32	67.59	69.37	71.22	65.59	71.29
1988	60.43	58.29	59.50	60.99	63.20	64.01	63.29	65.55	68.50	71.93	72.67	76.35	65.39
Grade 31 staple 34 cotton, landed Group 201 Mill Points (Group B) 4/													
1983	86.11	84.30	84.15	85.71	85.16	82.53	82.49	86.05	85.65	89.03	85.67	76.96	84.48
1984	72.52	70.73	69.99	69.56	69.80	70.32	68.11	69.74	71.87	69.18	67.40	67.57	69.73
1985	66.79	64.87	64.41	64.66	64.19	66.27	67.86	70.30	71.22	72.43	73.36	75.93	68.52
1986	37.11	46.85	55.92	58.01	64.86	68.01	65.17	65.74	69.30	77.79	83.63	84.22	64.72
1987	87.62	82.25	74.16	73.04	72.14	71.03	68.63	70.57	71.24	73.70	75.72	70.41	74.21
1988	65.05	63.06	62.59	63.36	65.20	66.17	65.23	67.71	70.78	74.17	74.84	78.89	68.09

1/ Marketing year average is monthly prices weighted by monthly marketings during the period August through the following July, with no allowance for unredeemed loans, as reported by the National Agricultural Statistics Service, USDA. 2/ Mid-month price. 3/ Marketing year average price to April 1, 1989. 4/ Monthly average quotations of cotton for Southeastern, Memphis, Texas-Oklahoma and California (San Joaquin) growths. Average landed quotations for grade 31 staple 34 excludes Texas-Oklahoma growths.

Table 14. CCC loan premiums and discounts for grade and staple length of 1988-crop American upland cotton, basis grade 41 staple 34 (SLM 1-1/16"), net weight

Grade	Staple length (inches)									
	Points per pound									
	Code	13/16 (26)	15/16 (30)	31/32 (31)	1 (32)	1-1/32 (33)	1-1/16 (34)	1-3/32 (35)	1-1/8 (36)	1-5/32 (37) & longer
<b>WHITE:</b>										
SM & better (11 & 21)	-705	-550	-360	-210	-60	+175	+225	+230	+350	
MID PLUS (30)	-725	-575	-385	-240	-75	+160	+210	+220	+335	
MID (31)	-735	-580	-395	-265	-90	+145	+200	+210	+320	
SLM PLUS (40)	-775	-630	-445	-315	-165	+55	+105	+120	+225	
SLM (41)	-805	-650	-470	-365	-215	BASE	+50	+65	+120	
LM PLUS (50)	-890	-760	-575	-495	-345	-195	-165	-140	-115	
LM (51)	-950	-835	-675	-620	-470	-350	-325	-300	-250	
SGO PLUS (60)	-1175	-1110	-1090	-1090	-940	-855	-830	-780	-660	
SGO (61)	-1265	-1200	-1165	-1165	-1015	-970	-955	-890	-800	
GO PLUS (70)	-1505	-1505	-1505	-1505	-1355	-1355	-1355	-1300	-1255	
GO (71)	-1575	-1575	-1575	-1575	-1425	-1425	-1425	-1390	-1345	
<b>LIGHT SPOTTED:</b>										
SM & better (12 & 22)	-765	-615	-425	-300	-150	+55	+105	+125	+240	
MID (32)	-900	-650	-470	-365	-215	-5	+45	+55	+115	
SLM (42)	-865	-745	-575	-505	-355	-260	-225	-215	-215	
LM (52)	-1055	-955	-905	-905	-755	-755	-755	-755	-755	
SGO (62)	-1365	-1350	-1350	-1350	-1200	-1200	-1200	-1200	-1200	
<b>SPOTTED:</b>										
SM & better (13 & 23)	-985	-890	-820	-765	-575	-400	-370	-355	-345	
MID (33)	-1090	-1000	-925	-915	-765	-685	-660	-650	-535	
SLM (43)	-1225	-1175	-1175	-1175	-1025	-1025	-1025	-1025	-1025	
LM (53)	-1430	-1430	-1430	-1430	-1280	-1280	-1280	-1280	-1280	
SGO (63)	-1620	-1620	-1620	-1620	-1470	-1470	-1470	-1470	-1470	
<b>TINGED: 1/</b>										
SM (24)	-1630	-1545	-1520	-1520	-1370	-1315	-1305	-1300	-1300	
MID (34)	-1690	-1605	-1600	-1600	-1450	-1420	-1415	-1405	-1405	
SLM (44)	-1735	-1685	-1685	-1685	-1535	-1535	-1535	-1535	-1535	
LM (54)	-1905	-1900	-1900	-1900	-1750	-1750	-1750	-1750	-1750	
<b>LIGHT GRAY:</b>										
SM & better (16 & 26)	-965	-795	-625	-485	-310	+15	+70	+95	+135	
MID (36)	-1095	-960	-800	-755	-605	-440	-395	-315	-280	
SLM (46)	-1315	-1245	-1200	-1200	-1050	-975	-940	-805	-735	
<b>GRAY:</b>										
SM & better (17 & 27)	-1085	-950	-810	-790	-640	-535	-490	-415	-395	
MID (37)	-1320	-1245	-1240	-1240	-1090	-1055	-1000	-885	-845	
SLM (47)	-1675	-1675	-1675	-1675	-1525	-1525	-1485	-1460	-1435	

1/ Cotton classed as "Yellow Stained" ( Middling and better grades) will be eligible for loan, if otherwise eligible, at a discount 200 points greater than the discount applicable to the comparable quality in the color group "Tinged."

Table 15. CCC loan schedule of micronaire differences for 1988-crop upland cotton

Micronaire reading	Points per pound		Micronaire reading	Points per pound	
	Staples 32 (1") & shorter	Staples 33 (1-1/32") & longer		Staples 32 (1") & shorter	Staples 33 (1-1/32") & longer
.3 and above	-225	-205	3.0 through 3.2	-345	-435
.0 through 5.2	-125	-115	2.7 through 2.9	-555	-705
.5 through 4.9	0	0	2.6 and below	-980	-1095
.3 through 3.4	-175	-200			

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Table 16. CCC loan premiums and discounts for grade and staple length of 1989-crop American upland cotton, basis grade 41 staple 34 (SLM 1-1/16"), net weight

Grade	Staple length (inches)																			
	:13/16 (26):		:	: 31/32 :		:	: 1-1/32 :		:	: 1-1/16 :		:	: 1-3/32 :		:	: 1-1/8 :		:	: 1-5/32	
	Code	: through :	15/16	:	31/32	:	1	:	1-1/32	:	1-1/16	:	1-3/32	:	1-1/8	:	(37) &	:	(37) &	: longer
	:29/32 (29):	(30)	:	(31)	:	(32)	:	(33)	:	(34)	:	(35)	:	(36)	:					
Points per pound																				
<b>WHITE:</b>																				
SM & better (11 & 21)	-710	-585	-415	-250	-85	+190	+240	+250	+380											
MID PLUS (30)	-730	-610	-440	-275	-100	+180	+225	+240	+365											
MID (31)	-740	-615	-450	-295	-110	+165	+220	+230	+355											
SLM PLUS (40)	-785	-680	-500	-375	-195	+65	+115	+130	+220											
SLM (41)	-815	-690	-530	-425	-255	BASE	+45	+60	+100											
LM PLUS (50)	-945	-825	-650	-580	-415	-215	-185	-165	-150											
LM (51)	-1020	-920	-760	-705	-530	-350	-325	-300	-275											
SGO PLUS (60)	-1315	-1250	-1220	-1195	-1040	-940	-915	-870	-810											
SGO (61)	-1395	-1335	-1290	-1270	-1115	-1060	-1045	-995	-950											
GO PLUS (70)	-1650	-1635	-1630	-1580	-1425	-1420	-1415	-1370	-1350											
GO (71)	-1715	-1700	-1700	-1650	-1495	-1495	-1495	-1460	-1440											
<b>LIGHT SPOTTED:</b>																				
SM & better (12 & 22)	-775	-650	-480	-360	-190	+55	+90	+115	+205											
MID (32)	-805	-685	-520	-425	-260	0	+45	+55	+95											
SLM (42)	-875	-780	-630	-580	-425	-270	-240	-225	-225											
LM (52)	-1110	-1025	-975	-975	-820	-820	-820	-820	-820											
SGO (62)	-1475	-1440	-1435	-1435	-1280	-1280	-1280	-1275	-1275											
<b>SPOTTED:</b>																				
SM & better (13 & 23)	-1075	-980	-910	-860	-690	-580	-550	-535	-530											
MID (33)	-1175	-1080	-1005	-980	-825	-785	-755	-740	-685											
SLM (43)	-1300	-1245	-1245	-1245	-1090	-1090	-1090	-1080	-1080											
LM (53)	-1505	-1500	-1500	-1500	-1345	-1345	-1345	-1340	-1340											
SGO (63)	-1670	-1670	-1670	-1670	-1515	-1515	-1515	-1510	-1510											
<b>TINGED: 1/</b>																				
SM (24)	-1650	-1565	-1550	-1550	-1395	-1340	-1330	-1330	-1330											
MID (34)	-1725	-1640	-1640	-1640	-1485	-1455	-1450	-1445	-1445											
SLM (44)	-1785	-1740	-1740	-1740	-1585	-1585	-1585	-1585	-1585											
LM (54)	-1960	-1955	-1955	-1955	-1800	-1800	-1800	-1800	-1800											
<b>LIGHT GRAY:</b>																				
SM & better (16 & 26)	-920	-785	-630	-510	-350	+10	+45	+60	+90											
MID (36)	-1100	-990	-835	-790	-635	-410	-360	-310	-295											
SLM (46)	-1550	-1485	-1440	-1385	-1230	-1140	-1100	-1005	-970											
<b>GRAY:</b>																				
SM & better (17 & 27)	-1110	-1000	-855	-810	-640	-465	-430	-385	-375											
MID (37)	-1450	-1380	-1350	-1330	-1175	-1130	-1090	-1015	-995											
SLM (47)	-1790	-1775	-1775	-1745	-1590	-1585	-1565	-1535	-1525											

1/ Cotton classed as "Yellow Stained" ( Middling and better grades) will be eligible for loan, if otherwise eligible, at a discount 200 points greater than the discount applicable to the comparable quality in the color group "Tinged."

Table 17. CCC loan schedule of micronaire differences for 1989-crop upland cotton

Micronaire reading	Points per pound				Micronaire reading	Points per pound						
	: Staples 32 :		:	: Staples 33 :		:	: Staples 32 :		:	: Staples 33 :		
	: (1") & shorter :	(1-1/32") & longer	:	: (1") & shorter :		(1-1/32") & longer	:	: (1") & shorter :	(1-1/32") & longer	:	: (1") & shorter :	(1-1/32") & longer
5.3 and above	-285	-230	::	3.0 through 3.2	-365	-480						
5.0 through 5.2	-200	-145	::	2.7 through 2.9	-620	-775						
3.5 through 4.9	0	0	::	2.6 and below	-1130	-1185						
3.3 through 3.4	-185	-220	::									

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Table 18. CCC base loan rate for upland cotton at specific locations, mike 35-49, net weight, by seasons, 1982-1989

Location	Grade 41 staple 34							
	1982	1983	1984	1985	1986	1987	1988	1989
Cents per pound								
Greenville, SC	59.60	57.35	57.35	59.85	57.55	54.70	54.25	52.40
Augusta, GA	59.35	57.20	57.20	59.20	56.90	54.00	53.55	51.70
Montgomery, AL	58.25	56.35	56.35	58.60	56.30	53.45	52.95	51.10
Memphis, TN	57.90	56.00	56.00	58.40	56.10	53.25	52.75	50.90
Greenwood, MS	57.85	55.90	55.90	58.25	55.95	53.05	52.60	50.75
Pine Bluff, AR	57.90	55.90	55.90	58.25	55.95	53.05	52.60	50.75
Dallas, TX	57.40	55.35	55.35	57.55	55.25	52.40	51.95	50.10
Harlingen, TX	57.20	55.20	55.20	57.50	55.20	52.30	51.85	50.05
Lubbock, TX	57.20	55.20	55.20	57.50	55.20	52.30	51.85	50.05
Altus, OK	57.40	55.35	55.35	57.55	55.25	52.40	51.95	50.10
Las Cruces, NM	56.95	54.85	54.85	57.45	55.15	52.25	51.80	50.00
Phoenix, AZ	56.00	54.05	54.05	56.20	53.95	51.20	50.70	48.90
Fresno, CA	56.00	54.05	54.05	56.20	53.95	51.20	50.70	48.90
Average location	57.08	55.00	55.00	57.30	55.00	52.25	51.80	50.00
Target price	71.00	76.00	81.00	81.00	81.00	79.40	75.90	73.40

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1987 - 1988

Table 19. Average prices in cents per pound for American Pima cotton by qualities, by seasons, 1987-1988 1/

Staple	Grade					
	01	02	03	04	05	06
	1987-88					
44	127.02	126.73	125.56	108.86	73.30	54.56
46	127.52	127.23	126.06	109.36	73.55	54.81
	1988-89					
44	157.54	157.29	155.79	146.12	105.40	71.89
46	158.04	157.79	156.29	146.62	105.65	72.14

1/ Prices are for mixed lots, net weight, uncompressed in warehouse, mike 35 and above.

Table 20. CCC schedule of loan rates for eligible qualities of 1989-crop extra long staple cotton (American Pima) stored in approved warehouses at all locations

(In cents per pound, net weight, micronaire 3.5 and above 1/)

Grade	Staple length (inches)	
	1-3/8 (44)	1-7/16 (46) & longer
01	88.15	88.45
02	88.00	88.30
03	87.15	87.45
04	81.00	81.25
05	61.45	61.55
06	47.65	47.80

1/ A micronaire premium of 144 points (1.44 cents) per pound is reflected in the loan rates for the eligible qualities; thus, the national average loan rate reflected in the above schedule is 83.21 cents per pound. Cotton with micronaire readings below the micronaire range "3.5 and above" will be subject to the discounts in the schedule of micronaire differences for ELS cotton which follows:

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Table 21. CCC loan schedule of micronaire differences for eligible qualities of 1989-crop extra long staple cotton (American Pima)

Micronaire reading	Points per pound	Micronaire reading	Points per pound
3.5 and above	0	3.0 through 3.2	-1900
3.3 through 3.4	-440	2.7 through 2.9	-2715

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