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# **COST OF STORING AND HANDLING COTTON AT PUBLIC STORAGE FACILITIES**

1969-70, with projections for 1971-72

## ABSTRACT

This report, based on a continuing study, analyzes cotton warehousing operating costs for 1969-70 and projects costs for 1971-72. Storage cost for 1969-70 increased about 7 percent over 1968-69. Cost for storing and handling combined increased slightly more than 4 percent. These costs are based on an analysis of accounting and operational data obtained by mail questionnaire from 102 warehouses and compresses. These sample firms represent about 35 percent of the total storage space approved in 1969-70 for storing and handling cotton owned or controlled by the Commodity Credit Corporation. Data from these firms also were used to develop cost estimates for 1971-72 based on projections of production, disappearance, and price levels. Estimates of competitive costs for 1971-72 were also developed based on projected disappearance, and on three levels of production of 10.0, 11.2, and 12.0 million bales.

Key Words: Cotton costs, storage, receiving, break-out, shipping, occupancy levels, projections, competitive rates.

## PREFACE

This report is part of a continuing series of studies designed to determine the cost of storing and handling cotton in public storage facilities. Earlier studies were conducted by personal interview and provide much of the basic data on such items as buildings, equipment, and land costs used in this report. Additional data for this report were obtained through the use of a mail questionnaire sent to all cooperators in the previous study. Data were obtained on 1969-70 operating costs, volumes, newly acquired assets, labor costs, and rates per hour at which various functions were performed.

The authors wish to express their appreciation to members of the cotton warehousing industry for their continued support of this work. Special thanks are also due to the many individuals who provided the cost and operating data necessary for the study.

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COST OF STORING AND HANDLING COTTON AT PUBLIC STORAGE  
FACILITIES, 1969-70, WITH PROJECTIONS FOR 1971-72

by

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HIGHLIGHTS

An analysis of accounting and operational data collected from a sample of 102 warehouses and compresses (table 1) shows that average total cost for storage increased about 7 percent over 1968-69. The per bale cost in 1969-70 was \$5.079 or 42.3 cents per month (table 2), compared with \$4.747 or 39.5 cents per month in 1968-69. These costs varied from \$3.588 annually (29.9 cents per month) per bale in the West to \$6.059 annually (50.5 cents per month) per bale in the Southeast. Average out-of-pocket cost for storage alone for all plants was \$3.734 per bale per year (31.1 cents per month).

For all plants combined, average total cost for receiving, 12 months' storage, breaking-out, and shipping was \$7.357 per bale (table 2) or about 4 percent higher than in 1968-69. Total cost increased for all functions except receiving, which was about 9 cents per bale lower than in the previous year. This reduction in total cost for receiving was largely due to the installation of automatic or semiautomatic receiving systems in many facilities throughout the Cotton Belt.

Average total cost for standard-density and high-density compression was \$1.704 and \$2.268 per bale, respectively, in 1969-70 (table 2). This represents a decrease of 22.8 and 15.5 cents per bale, respectively, from 1968-69. This decrease was accounted for by more firms installing laborsaving devices such as automatic dinky and press feeders which resulted in many firms using fewer laborers than in the previous study.

Costs were also projected for fiscal 1971-72. In making these projections it was assumed that the estimated crop of 11.2 million bales would be distributed among facilities in the same proportionate patterns that prevailed in 1969-70 and that expected changes in costs would be as shown on page 8 of this report. The projected 1971-72 total cost for storage averaged \$6.875 per bale annually (57.3 cents per month) or an increase of 15.0 cents per bale per month over the cost for 1969-70. Storage costs varied from \$4.308 per bale annually (35.9 cents per month) in the West to \$8.691 per bale annually (72.4 cents per month) in the Southeast. Total cost for receiving the estimated 11.2-million-bale crop was \$1.051 per bale, while per bale cost estimates for break-out and shipping were \$0.766 and \$0.798, respectively. Projected costs for standard-

density and high-density compression were \$2.087 and \$2.774, respectively, for 1971-72 (tables 23 and 25). Similar costs based on estimated production of 10 million and 12 million bales are shown in tables 4 and 5.

Also calculated for each area and the Cotton Belt as a whole were costs that would prevail if the industry were operating under conditions of pure competition, where only the lowest cost facilities needed to store the peak volume of cotton would be utilized. At the peak of the season, these facilities would be utilized at 100 percent of their storage capacity, but would have an annual average occupancy of about 70 percent.

With estimated production of 11.2 million bales, the longrun competitive cost would amount to \$4.004 per bale per year for storage alone (table 3). Establishment of a rate equal to this cost would cover the total cost of the marginal firm, including depreciation and interest on investment calculated on the basis of replacing facilities and equipment at 1971-72 price levels. While this rate would not return a profit to the marginal firm, all other firms remaining in operation would receive a profit. The shortrun competitive cost for storage (total cost less depreciation and interest on investment) would amount to \$3.283 per bale per year. Establishment of a rate equal to this cost would cover the out-of-pocket cost of the marginal firm and would be expected to provide adequate storage space for the peak requirements of 8.9 million bales of cotton.

Estimated longrun competitive costs for storage and handling combined averaged \$6.761, while the estimated shortrun competitive cost averaged \$5.439 for the Cotton Belt as a whole for 1971-72.

Estimated competitive costs for a 10-million- and a 12-million-bale crop are shown in tables 4 and 5. Capacities of storage available at various average cost levels are shown in tables 26 through 29.



Table 1.--Sample plants included in survey: Number, capacity, and major services performed, by area and type of facility, fiscal 1969-70

Type of facility and area	Sample plants	Total cotton storage capacity 1/	Total bale months of storage	Average occupancy of storage	Average months of storage per bale	Receipts	Shipments	Revenue compression		Resampling and reweighing	
								Bales	Pct.	Bales	Months
<b>Warehouses 4/</b>											
Southeast 5/.....	19	495,290	894,848	15.1	4.1	148,557	168,765	--	--	5,857	29,616
South Central 6/....	9	438,638	1,137,294	21.6	4.3	149,542	130,475	--	--	58,820	12,457
Southwest 7/.....	8	269,310	1,566,031	48.5	5.1	179,491	214,666	--	--	23,743	12,298
Total warehouses..	36	1,203,238	3,598,173	25.0	4.6	477,590	513,906	--	--	88,420	54,371
<b>Compresses 4/</b>											
Southeast 5/.....	5	307,500	519,134	14.1	2.3	178,867	216,608	99,630	643	2,111	--
South Central 6/....	26	2,502,890	8,326,108	27.7	5.4	1,065,158	1,143,092	889,748	85,309	24,385	1,128
Southwest 7/.....	16	1,644,850	4,191,450	21.2	2.8	1,034,738	1,325,566	827,705	431,288	26,659	82,254
West 8/.....	12	1,610,783	9,973,064	51.6	5.3	1,176,950	1,295,225	601,661	418,091	12,525	12,268
Ports 9/.....	7	764,100	2,271,754	24.8	2.6	649,047	651,842	228,042	219,069	27,290	21,694
Total compresses..	66	6,830,123	25,281,510	30.8	4.2	4,104,760	4,632,333	2,646,786	1,154,400	92,970	117,344

1/ Includes space approved by CCC for cotton storage less space converted to other uses.  
 2/ Service performed requiring removal of the bale from storage and returning to storage.  
 3/ Service performed at time of another service but usually at time of shipment.  
 4/ Warehouses are storage facilities without compression equipment. Compresses are storage facilities with compression equipment.  
 5/ Includes Alabama, Georgia, North Carolina, and South Carolina.  
 6/ Includes Arkansas, Louisiana, Mississippi, Missouri, and Tennessee.  
 7/ Includes Oklahoma and Texas, excluding district 6, Texas.  
 8/ Includes Arizona, California, New Mexico, and district 6, Texas.  
 9/ Includes port facilities in States of Louisiana and Texas.



Table 2.--Average cost per bale for storing and handling cotton, by area and type of facility, fiscal 1969-70

Area and type of facility	Estimated book cost for--													
	Receiving		Storage		Break-out		Shipping		Storage and handling		Standard density		High density	
	Total cost 1/	Out-of-pocket cost 2/	Total cost 1/	Out-of-pocket cost 2/	Total cost 1/	Out-of-pocket cost 2/	Total cost 1/	Out-of-pocket cost 2/	Total cost 1/	Out-of-pocket cost 2/	Total cost 1/	Out-of-pocket cost 2/	Total cost 1/	Out-of-pocket cost 2/
----- Dollars -----														
<u>Southeast</u>														
Warehouses.....	1.070	0.842	6.024	3.804	0.935	0.888	1.018	0.757	9.047	6.291	--	--	--	--
Compresses.....	.853	.750	6.192	5.208	.581	.550	.605	.507	8.231	7.015	1.583	1.440	2.191	2.070
All plants.....	1.024	.822	6.059	4.096	.861	.818	.932	.705	8.876	6.441	1.583	1.440	2.191	2.070
<u>South Central</u>														
Warehouses.....	.799	.658	5.616	4.320	.948	.862	.843	.661	8.206	6.501	--	--	--	--
Compresses.....	.950	.805	4.956	3.864	.683	.630	.534	.435	7.123	5.734	1.784	1.511	2.534	2.168
All plants.....	.912	.767	5.125	3.981	.751	.690	.614	.493	7.402	5.931	1.784	1.511	2.534	2.168
<u>Southwest</u>														
Warehouses.....	1.118	.913	3.852	2.640	.602	.549	.764	.584	6.336	4.686	--	--	--	--
Compresses.....	.858	.746	5.268	3.996	.392	.356	.503	.410	7.021	5.508	1.586	1.370	1.900	1.631
All plants.....	.945	.802	4.796	3.544	.462	.420	.589	.467	6.792	5.233	1.586	1.370	1.900	1.631
<u>West</u>														
Compresses.....	.628	.554	3.588	2.556	.714	.683	.508	.418	5.438	4.211	1.802	1.552	2.318	2.054
<u>Gulf Ports</u>														
Compresses.....	.869	.757	5.028	3.804	.625	.597	.669	.555	7.191	5.713	1.600	1.282	2.089	1.793
<u>United States</u>														
Warehouses.....	1.013	.812	5.436	3.672	.864	.805	.918	.695	8.231	5.984	--	--	--	--
Compresses.....	.855	.737	4.884	3.768	.604	.563	.542	.444	6.885	5.512	1.704	1.454	2.268	1.970
All plants.....	.910	.763	5.079	3.734	.694	.648	.674	.532	7.357	5.677	1.704	1.454	2.268	1.970

1/ Includes standardized depreciation and allowance for interest on investment based on original acquisition cost.  
 2/ Excludes depreciation and interest on investment.

Note: See table 1 for delineation of areas.

Table 3.--Estimated weighted average cost and competitive rates per bale for storing and handling cotton based on an 11.2-million-bale crop, by area and type of facility, fiscal 1971-72 1/

Area and type of facility	Estimated replacement cost for--										Estimated competitive rates 2/								
	Receiving			Storage			Break-out			Shipping			Storage			Combined			
	Total cost	Out-of-pocket cost	3/ 4/	Total cost	Out-of-pocket cost	3/ 4/	Total cost	Out-of-pocket cost	3/ 4/	Total cost	Out-of-pocket cost	3/ 4/	Total cost	Out-of-pocket cost	3/ 4/	Total cost	Out-of-pocket cost	3/ 4/	
----- Dollars -----																			
<b>Southeast</b>																			
Warehouses.....	1.233	0.930	8.364	4.212	1.050	0.983	1.166	0.836	11.813	6.961	--	--	--	--	--	--	--	--	--
Compresses.....	1.090	.832	9.936	5.964	.641	.608	.799	.563	12.466	7.967	--	--	--	--	--	--	--	--	--
All plants.....	1.203	.909	8.691	4.577	.964	.904	1.089	.780	11.947	7.170	3.276	2.472	5.426	4.783					
<b>South Central</b>																			
Warehouses.....	.931	.706	6.648	3.792	1.051	.953	.971	.679	9.601	6.130	--	--	--	--	--	--	--	--	--
Compresses.....	1.103	.883	6.636	4.308	.752	.692	.614	.477	9.105	6.360	--	--	--	--	--	--	--	--	--
All plants.....	1.059	.838	6.639	4.177	.829	.759	.706	.529	9.233	6.303	4.644	3.624	6.764	5.485					
<b>Southwest</b>																			
Warehouses.....	1.204	.947	4.872	2.724	.718	.579	.870	.626	7.664	4.876	--	--	--	--	--	--	--	--	--
Compresses.....	1.051	.803	8.076	4.212	.420	.380	.630	.440	10.177	5.835	--	--	--	--	--	--	--	--	--
All plants.....	1.102	.851	7.008	3.716	.519	.446	.710	.502	9.339	5.515	3.732	2.748	5.732	4.406					
<b>West</b>																			
Compresses.....	.670	.586	4.308	2.796	.717	.683	.529	.433	6.224	4.498	3.840	2.532	7.233	4.992					
<b>Gulf Ports</b>																			
Compresses.....	.992	.826	5.928	3.996	.691	.659	.761	.597	8.372	6.078	7/	7/	7/	7/					
<b>United States</b>																			
Warehouses.....	1.149	.876	7.116	3.732	.976	.886	1.049	.748	10.290	6.242	--	--	--	--	--	--	--	--	--
Compresses.....	.999	.800	6.744	4.104	.652	.605	.661	.508	9.056	6.017	--	--	--	--	--	--	--	--	--
All plants.....	1.051	.827	6.875	3.973	.766	.704	.798	.593	9.490	6.097	4.004	3.283	6.761	5.439					

1/ Costs are based on 1971-72 price levels and estimated production of 11.2 million bales, beginning inventory of 3.1 million bales in public storage and disappearance of 11.3 million bales.

2/ Calculations shown are based on the assumption that all facilities were utilized at 70 percent of capacity and that average monthly stocks equal 70 percent of estimated peak requirements of about 8.9 million bales.

3/ Includes depreciation and interest on investment.

4/ Excludes depreciation and interest on investment.

5/ Cost of marginal firm including depreciation and interest on investment.

6/ Cost of marginal firm excluding depreciation and interest on investment.

7/ In calculating competitive rates, Louisiana port facilities are combined with the South Central and Texas ports with the Southwest.

Note: See table 1 for delineation of areas.

Note: The sum of individual costs may not always add to the totals due to rounding.



Table 4.--Estimated weighted average cost and competitive rates per bale for storing and handling cotton based on a 10-million-bale crop, by area and type of facility, fiscal 1971-72 <sup>1/</sup>

Area and type of facility	Estimated replacement cost for--																				
	Receiving			Storage			Break-out			Shipping			Combined			Estimated competitive costs <sup>2/</sup>					
	Total cost	Out-of-pocket	3/	Total cost	Out-of-pocket	3/	Total cost	Out-of-pocket	3/	Total cost	Out-of-pocket	3/	Total cost	Out-of-pocket	3/	Storage	Short run	Long run	Short run	Long run	
----- Dollars -----																					
<b>Southeast</b>																					
Warehouses.....	1.283	0.940	9.012	4.404	1.050	0.983	1.166	0.836	12.654	7.222											
Compresses.....	1.138	.832	10.584	6.084	.641	.608	.799	.563	13.177	8.098											
All plants.....	1.253	.918	9.340	4.754	.964	.904	1.089	.780	12.763	7.404	2.808	2.352	5.146	4.779							
<b>South Central</b>																					
Warehouses.....	.962	.708	7.056	3.828	1.051	.953	.971	.679	10.039	6.167											
Compresses.....	1.137	.888	6.960	4.332	.752	.692	.614	.477	9.463	6.389											
All plants.....	1.092	.842	6.985	4.202	.829	.759	.706	.529	9.612	6.332	4.440	3.588	6.520	5.452							
<b>Southwest</b>																					
Warehouses.....	1.242	.952	5.184	2.760	.718	.579	.870	.626	8.013	4.916											
Compresses.....	1.087	.807	8.676	4.308	.420	.380	.630	.440	10.773	8.895											
All plants.....	1.139	.855	7.512	3.792	.519	.446	.710	.502	9.853	5.569	3.624	2.496	5.723	4.189							
<b>West</b>																					
Compresses.....	.686	.591	4.584	2.868	.717	.683	.529	.433	6.502	4.561	3.108	2.472	6.412	4.319							
<b>Gulf Ports</b>																					
Compresses.....	1.020	.832	6.288	4.104	.691	.659	.761	.597	8.646	6.180	7/	7/	7/	7/							
<b>United States</b>																					
Warehouses.....	1.194	.885	7.672	3.895	.976	.886	1.049	.748	10.967	6.446											
Compresses.....	1.031	.804	7.147	4.169	.652	.605	.661	.508	9.504	6.100											
All plants.....	1.089	.833	7.332	4.072	.766	.704	.798	.593	10.021	6.222	3.888	3.132	6.692	5.185							

<sup>1/</sup> Costs are based on 1971-72 price levels and estimated production of 10.0 million bales, beginning inventory of 3.1 million bales in public storage and disappearance of 11.3 million bales.

<sup>2/</sup> Calculations shown are based on the assumption that all facilities were utilized at 70 percent of capacity and that average monthly stocks equal 70 percent of estimated peak requirements of about 8.0 million bales.

<sup>3/</sup> Includes depreciation and interest on investment.

<sup>4/</sup> Excludes depreciation and interest on investment.

<sup>5/</sup> Cost of marginal firm including depreciation and interest on investment.

<sup>6/</sup> Cost of marginal firm excluding depreciation and interest on investment.

<sup>7/</sup> In calculating competitive rates, Louisiana port facilities are combined with the South Central and Texas ports with the Southwest.

Note: See table 1 for delineation of areas.

Note: The sum of individual costs may not always add to the totals due to rounding.



Table 5.--Estimated weighted average cost and competitive rates per bale for storing and handling cotton based on a 12-million-bale crc area and type of facility, fiscal 1971-72 1/

Area and type of facility	Estimated replacement cost for--														Estimated competitive costs 2/						
	Receiving			Storage			Break-out			Shipping			Combined			Storage			Combined		
	Total cost 3/	Out-of-pocket 4/	cost 5/	Total cost 3/	Out-of-pocket 4/	cost 5/	Total cost 3/	Out-of-pocket 4/	cost 5/	Total cost 3/	Out-of-pocket 4/	cost 5/	Total cost 3/	Out-of-pocket 4/	cost 5/	Long run 6/	Short run 6/	Long run 6/	Short run 6/		
----- Dollars -----																					
<b>Southeast</b>																					
Warehouses.....	1.198	0.924	8.040	4.176	1.050	0.983	1.166	0.836	11.454	6.919	--	--	--	--	--	--	--	--	--	--	
Compresses.....	1.060	.827	9.612	5.892	.641	.608	.799	.563	12.112	7.890	--	--	--	--	--	--	--	--	--	--	
All plants.....	1.168	.904	8.368	4.533	.964	.904	1.089	.780	11.589	7.121	3.306	2.502	6.620	5.439							
<b>South Central</b>																					
Warehouses.....	.906	.703	6.432	3.780	1.051	.953	.971	.679	9.360	6.115	--	--	--	--	--	--	--	--	--	--	
Compresses.....	1.079	.880	6.432	4.272	.752	.692	.614	.477	8.877	6.321	--	--	--	--	--	--	--	--	--	--	
All plants.....	1.034	.834	6.432	4.145	.829	.759	.706	.529	9.001	6.267	4.764	3.684	6.774	5.552							
<b>Southwest</b>																					
Warehouses.....	1.176	.944	4.704	2.700	.718	.579	.870	.626	7.468	4.849	--	--	--	--	--	--	--	--	--	--	
Compresses.....	1.020	.796	7.764	4.128	.420	.380	.630	.440	9.834	5.744	--	--	--	--	--	--	--	--	--	--	
All plants.....	1.072	.845	6.744	3.652	.519	.446	.710	.502	9.045	5.445	3.876	3.216	6.327	5.120							
<b>West</b>																					
Compresses.....	.657	.581	4.152	2.748	.717	.683	.529	.433	6.055	4.445	4.188	2.964	8.358	7.104							
<b>Gulf Ports</b>																					
Compresses.....	.971	.821	5.736	3.936	.691	.659	.761	.597	8.159	6.013	7/	7/	7/	7/							
<b>United States</b>																					
Warehouses.....	1.120	.873	6.897	3.749	.976	.886	1.049	.748	10.042	6.256	--	--	--	--	--	--	--	--	--	--	
Compresses.....	.975	.795	6.507	4.047	.652	.605	.661	.508	8.795	5.955	--	--	--	--	--	--	--	--	--	--	
All plants.....	1.026	.823	6.645	3.941	.766	.704	.798	.593	9.235	6.061	4.032	3.343	6.774	5.449							

1/ Costs are based on 1971-72 price levels and estimated production of 12 million bales, beginning inventory of 3.1 million bales in public storage and disappearance of 11.3 million bales.

2/ Calculations shown are based on the assumption that all facilities were utilized at 70 percent of capacity and that average monthly stocks equal 70 percent of estimated peak requirements of about 9.6 million bales.

3/ Includes depreciation and interest on investment.

4/ Excludes depreciation and interest on investment.

5/ Cost of marginal firm including depreciation and interest on investment.

6/ Cost of marginal firm excluding depreciation and interest on investment.

7/ In calculating competitive rates, Louisiana port facilities are combined with the South Central and Texas ports with the Southwest.

Note: See table 1 for delineation of areas.

Note: The sum of individual costs may not always add to the totals due to rounding.

## APPENDIX: METHODOLOGY

### Sampling

Questionnaires were mailed to the 120 operators (72 compresses and 48 warehouses) who participated in the 1968-69 study. Follow-up letters were sent to nonrespondents and, in some instances, telephone calls were made to the owners or plant managers who had not returned the questionnaire. Because of insufficient data, inability to contact owners or managers, and other factors, 16 firms were deleted from the sample. Additionally, warehouse respondents in the West were eliminated from the study to avoid disclosure of individual plant operations. The remaining sample of 66 compresses and 36 warehouses represented approximately 35 percent of the approved capacity of the universe and about 13 percent of the total number of plants.

### Factors Used to Project Costs

<u>Cost item</u>	<u>Percentage increase from 1969-70 to 1971-72</u>
<u>Fixed costs</u>	
Depreciation	<u>1/</u>
Insurance	15.0
Taxes	12.0
Interest on investment	<u>2/</u>
<u>Variable costs</u>	
Labor	11.0
Electricity, fuel, etc.	none
Repairs & maintenance buildings	15.0
Materials handling equipment	12.0
Cotton insurance	none
All other items	10.0

1/ Building cost computed at \$2.69 per square foot for warehouses and \$2.83 per square foot for compresses. Depreciation was computed at 2.6 percent of the total cost so derived.

2/ Calculated at 7.0 percent of one-half the replacement costs of buildings and equipment plus the full cost of land.

Additional information regarding the depreciation rate schedule used and the procedure for cost allocation may be found in Cost of Storing and Handling Cotton at Public Storage Facilities, 1968-69, with projections for 1969-70 and 1970-71, ERS-443, USDA, April 1970.



Table 6.--Receiving: Estimated cost per bale at selected warehouses, by area and United States, fiscal 1969-70

Cost item	Area			
	South- east	South Central	South- west	United States
----- Dollars per bale -----				
<u>Fixed costs</u>				
Depreciation <u>1/</u> .....	0.067	0.055	0.066	0.064
Insurance.....	.019	.006	.012	.014
Taxes.....	.041	.013	.020	.029
Leases and rentals.....	.005	.021	.055	.020
Interest on investment <u>2/</u> .....	.161	.085	.139	.137
Total fixed costs.....	.293	.181	.292	.265
<u>Variable costs</u>				
Personnel expenses.....	.596	.435	.542	.544
Handling equipment <u>3/</u> .....	.054	.026	.039	.044
Repairs and maintenance.....	.006	.019	.007	.009
Other utilities.....	.022	.012	.015	.018
Home office.....	--	.010	.114	.028
Warehouse supplies.....	.028	.045	.038	.034
Office supplies.....	.007	.013	.001	.007
Transportation expenses <u>4/</u> .....	.007	.019	.013	.011
Other <u>5/</u> .....	.009	.016	.023	.014
Interest, working capital <u>6/</u> ...	.047	.024	.033	.038
Total variable costs.....	.777	.618	.826	.748
Total fixed and variable costs...	1.070	.799	1.118	1.013

1/ Costs are based on standardized depreciation rates applied to original acquisition costs of buildings and equipment.

2/ Calculated at 8.0 percent of one-half the acquisition costs of buildings and equipment plus the full cost of land. Actual expenditures of this nature were eliminated.

3/ Costs for labor, repair, and operating fuel. Does not include wages paid drivers or operators nor depreciation.

4/ Includes switching, demurrage, and nonrefundable hauling and freight.

5/ Includes dues, subscriptions, audit, legal, etc.

6/ Calculated at 8.0 percent per annum borrowed quarterly of the "out-of-pocket cost;" actual expenditures of this nature were eliminated.

Note: See table 1 for delineation of areas.

Note: The sum of individual costs may not always add to the totals due to rounding.



Table 7.--Receiving: Estimated cost per bale at selected warehouses, by area and United States, fiscal 1971-72

Cost item <u>1/</u>	Area			
	South- east	South Central	South- west	United States
	----- Dollars per bale -----			
<u>Fixed costs 2/</u>				
Depreciation.....	0.097	0.077	0.087	0.090
Insurance.....	.021	.007	.014	.015
Taxes.....	.045	.014	.021	.031
Interest on investment.....	.206	.148	.170	.183
Total fixed costs.....	.369	.246	.292	.319
<u>Variable costs 3/</u>				
Personnel expenses.....	.664	.482	.601	.604
Handling equipment.....	.062	.029	.045	.049
Repairs and maintenance.....	.007	.022	.008	.011
Other utilities.....	.023	.013	.017	.019
Home office.....	--	.011	.125	.031
Warehouse supplies.....	.031	.050	.041	.038
Office supplies.....	.008	.014	.001	.008
Transportation expenses.....	.008	.021	.014	.013
Other.....	.009	.017	.025	.015
Interest, working capital.....	.052	.026	.035	.042
Total variable costs.....	.864	.685	.912	.830
Total fixed and variable costs....	1.233	.931	1.204	1.149

1/ See footnotes, table 6, for explanation of various cost items.

2/ Depreciation and interest on investment based on replacing facilities and equipment at 1971-72 price levels. Volumes of cotton were assumed to be distributed in the same proportionate patterns as prevailed in 1969-70.

3/ Cost developed from sample firms for 1969-70 were adjusted to reflect estimated changes expected to be incurred in 1971-72.

Note: See table 1 for delineation of areas.

Note: The sum of individual costs may not always add to the totals due to rounding.

Table 8.--Receiving: Estimated cost per bale at selected compresses, by area and United States, fiscal 1969-70

Cost item <u>1/</u>	Area					
	South- east	South Central	South- west	West	Ports	United States
	Dollars per bale					
<u>Fixed costs</u>						
Depreciation.....	0.039	0.048	0.045	0.031	0.029	0.042
Insurance.....	.013	.010	.008	.009	.010	.010
Taxes.....	.031	.026	.021	.031	.031	.027
Leases and rentals.....	.001	.010	.022	.024	.014	.015
Interest on investment..	.064	.097	.067	.043	.083	.076
Total fixed costs.....	.148	.191	.163	.138	.167	.170
<u>Variable costs</u>						
Personnel expenses.....	.544	.533	.477	.338	.466	.478
Handling equipment.....	.033	.037	.031	.055	.106	.046
Repairs & maintenance...	.012	.011	.009	.003	.010	.009
Other utilities.....	.018	.007	.010	.010	.010	.009
Home office.....	.015	.054	.037	.020	.019	.037
Warehouse supplies.....	.019	.071	.037	.038	.027	.049
Office supplies.....	.004	.012	.005	.003	.010	.008
Transportation expenses..	.003	.006	.032	.001	--	.011
Other.....	.037	.009	.038	.004	.031	.019
Interest, working capital.....	.020	.019	.019	.018	.022	.019
Total variable costs..	.705	.759	.695	.490	.702	.685
Total fixed and variable costs.....	.853	.950	.858	.628	.869	.855

1/ See footnotes, table 6, for explanation of various cost items.

Note: See table 1 for delineation of areas.

Note: The sum of individual costs may not always add to the totals due to rounding.

Table 9.--Receiving: Estimated cost per bale at selected compresses, by area and United States, fiscal 1971-72

Cost item <sup>1/</sup>	Area					
	South- east	South Central	South- west	West	Ports	United States
	----- Dollars per bale -----					
<u>Fixed costs</u>						
Depreciation.....	0.088	0.076	0.080	0.037	0.044	0.067
Insurance.....	.015	.011	.009	.010	.012	.011
Taxes.....	.034	.028	.024	.034	.034	.029
Interest on investment..	.170	.144	.168	.047	.122	.132
Total fixed costs.....	.307	.259	.281	.128	.212	.239
<u>Variable costs</u>						
Personnel expenses.....	.603	.592	.528	.374	.517	.530
Handling equipment.....	.037	.043	.034	.004	.119	.041
Repairs & maintenance...	.014	.012	.010	.061	.013	.021
Other utilities.....	.021	.008	.011	.011	.011	.010
Home office.....	.017	.059	.041	.022	.021	.041
Warehouse supplies.....	.021	.078	.041	.042	.030	.053
Office supplies.....	.004	.014	.007	.004	.011	.009
Transportation expenses..	.003	.007	.035	.001	--	.012
Other.....	.041	.010	.042	.004	.034	.022
Interest, working capital.....	.022	.021	.021	.019	.024	.021
Total variable costs...	.783	.844	.770	.542	.780	.760
Total fixed and variable costs.....	1.090	1.103	1.051	.670	.992	.999

<sup>1/</sup> See footnotes, table 6, for explanation of various cost items, and footnotes, table 7, for basic assumptions.

Note: See table 1 for delineation of areas.

Note: The sum of individual costs may not always add to the totals due to rounding.



Table 10.--Storage: Estimated cost per bale per month at selected warehouses, by area and United States, fiscal 1969-70

Cost item <u>1/</u>	Area			
	South- east	South Central	South- west	United States
----- Dollars per bale -----				
<u>Fixed costs</u>				
Depreciation.....	0.076	0.052	0.048	0.064
Insurance.....	.016	.005	.006	.011
Taxes.....	.030	.012	.013	.021
Leases and rentals.....	.003	.073	.021	.024
Interest on investment.....	.109	.056	.053	.083
Total fixed costs.....	.234	.198	.141	.204
<u>Variable costs</u>				
Personnel expenses.....	.135	.104	.082	.116
Handling equipment.....	.009	.004	.006	.007
Repairs and maintenance.....	.021	.062	.013	.030
Cotton insurance.....	.040	.021	.009	.028
Licenses and bonds.....	.013	.003	.003	.008
Other utilities.....	.012	.008	.006	.010
Home office.....	--	.008	.029	.009
Warehouse supplies.....	.008	.004	.006	.007
Office supplies.....	.004	.009	--	.004
Claims.....	.007	.025	.002	.010
Transportation expenses.....	.005	.006	.008	.006
Other.....	.007	.012	.012	.009
Interest, working capital.....	.007	.003	.004	.005
Total variable costs.....	.268	.270	.180	.249
Total fixed and variable costs....	.502	.468	.321	.453

1/ See footnotes, table 6, for explanation of various cost items.

Note: See table 1 for delineation of areas.

Note: The sum of individual costs may not always add to the totals due to rounding.

Table 11.--Storage: Estimated cost per bale per month at selected warehouses by area and United States, fiscal 1971-72

Cost item <sup>1/</sup>	Area			
	South- east	South Central	South- west	United States
	----- Dollars per bale -----			
<u>Fixed costs</u>				
Depreciation.....	0.175	0.128	0.102	0.147
Insurance.....	.021	.007	.008	.014
Taxes.....	.039	.014	.016	.027
Interest on investment.....	.171	.110	.077	.135
Total fixed costs.....	.406	.259	.203	.323
<u>Variable costs</u>				
Personnel expenses.....	.149	.115	.091	.127
Handling equipment.....	.010	.004	.007	.008
Repairs and maintenance.....	.023	.068	.014	.032
Cotton insurance.....	.040	.021	.014	.029
Licenses and bonds.....	.013	.003	.003	.008
Other utilities.....	.013	.009	.007	.011
Home office.....	--	.009	.032	.009
Warehouse supplies.....	.009	.004	.007	.007
Office supplies.....	.004	.010	--	.004
Claims.....	.008	.029	.002	.012
Transportation expenses.....	.006	.007	.009	.007
Other.....	.008	.013	.013	.010
Interest, working capital.....	.008	.003	.004	.006
Total variable costs.....	.291	.295	.203	.270
Total fixed and variable costs....	.697	.554	.406	.593

<sup>1/</sup> See footnotes, table 6, for explanation of various cost items and footnotes, table 7, for basic assumptions.

Note: See table 1 for delineation of areas.

Note: The sum of individual costs may not always add to the totals due to rounding.

Table 12.--Storage: Estimated cost per bale per month at selected compresses, by area and United States, fiscal 1969-70

Cost item <u>1/</u>	Area					
	South- east	South Central	South- west	West	Ports	United States
	----- Dollars per bale -----					
<u>Fixed costs</u>						
Depreciation.....	0.054	0.040	0.072	0.041	0.054	0.050
Insurance.....	.024	.008	.012	.010	.012	.011
Taxes.....	.044	.025	.034	.026	.043	.031
Leases and rentals.....	.001	.005	.025	.009	.028	.013
Interest on investment..	.028	.049	.034	.045	.048	.043
Total fixed costs.....	.151	.127	.177	.131	.185	.148
<u>Variable costs</u>						
Personnel expenses.....	.219	.105	.129	.069	.122	.115
Handling equipment.....	.010	.009	.011	.009	.016	.010
Repairs & maintenance...	.051	.027	.036	.014	.047	.030
Cotton insurance.....	.016	.015	.006	.012	.003	.011
Licenses and bonds.....	.009	.003	.004	.001	.003	.003
Other utilities.....	.008	.004	.005	.007	.005	.005
Home office.....	.014	.032	.019	.032	.009	.025
Warehouse supplies.....	.008	.006	.005	.005	.005	.006
Office supplies.....	.001	.006	.002	.003	.004	.004
Claims.....	.003	.068	.007	.010	.003	.031
Transportation expenses..	.002	.003	.023	.001	--	.007
Other.....	.019	.006	.012	.003	.013	.009
Interest, working capital.....	.005	.002	.003	.002	.004	.003
Total variable costs..	.365	.286	.262	.168	.234	.259
Total fixed and variable costs.....	.516	.413	.439	.299	.419	.407

1/ See footnotes, table 6, for explanation of various cost items.

Note: See table 1 for delineation of areas.

Note: The sum of individual costs may not always add to the totals due to rounding.



Table 13.--Storage: Estimated cost per bale per month at selected compresses, by area and United States, fiscal 1971-72

Cost item <u>1/</u>	Area					
	South- east	South Central	South- west	West	Ports	United States
	Dollars per bale					
<b>Fixed costs</b>						
Depreciation.....	0.212	0.110	0.227	0.075	0.085	0.137
Insurance.....	.032	.011	.016	.014	.016	.015
Taxes.....	.059	.032	.044	.034	.056	.039
Interest on investment..	.119	.084	.095	.051	.076	.083
<b>Total fixed costs.....</b>	<b>.422</b>	<b>.237</b>	<b>.382</b>	<b>.174</b>	<b>.233</b>	<b>.274</b>
<b>Variable costs</b>						
Personnel expenses.....	.243	.117	.143	.077	.135	.128
Handling equipment.....	.012	.010	.012	.010	.018	.011
Repairs & maintenance...	.059	.031	.041	.016	.054	.036
Cotton insurance.....	.016	.015	.006	.012	.003	.011
Licenses and bonds.....	.010	.003	.004	.001	.003	.003
Other utilities.....	.009	.004	.006	.008	.006	.006
Home office.....	.015	.035	.021	.035	.010	.027
Warehouse supplies.....	.009	.007	.006	.006	.006	.007
Office supplies.....	.001	.007	.002	.003	.004	.004
Claims.....	.003	.075	.008	.011	.003	.034
Transportation expenses..	.002	.003	.025	.001	--	.008
Other.....	.021	.007	.013	.003	.014	.010
Interest, working capital.....	.006	.002	.004	.002	.005	.003
<b>Total variable costs..</b>	<b>.406</b>	<b>.316</b>	<b>.291</b>	<b>.185</b>	<b>.261</b>	<b>.288</b>
<b>Total fixed and variable costs.....</b>	<b>.828</b>	<b>.553</b>	<b>.673</b>	<b>.359</b>	<b>.494</b>	<b>.562</b>

1/ See footnotes, table 6, for explanation of various cost items, and footnotes, table 7, for basic assumptions.

Note: See table 1 for delineation of areas.

Note: The sum of individual costs may not always add to the totals due to rounding.

Table 14.--Break-out: Estimated cost per bale at selected warehouses, by area and United States, fiscal 1969-70

Cost item <u>1/</u>	Area			
	South- east	South Central	South- west	United States
	----- Dollars per bale -----			
<u>Fixed costs</u>				
Depreciation.....	0.046	0.082	0.053	0.057
Insurance.....	.013	.008	.008	.011
Taxes.....	.031	.018	.019	.025
Leases and rentals.....	.001	.004	.027	.006
Interest on investment.....	.001	.004	--	.002
Total fixed costs.....	.092	.116	.107	.101
<u>Variable costs</u>				
Personnel expenses.....	.699	.662	.378	.618
Handling equipment.....	.073	.099	.077	.080
Other utilities.....	.001	--	--	*
Warehouse supplies.....	.007	.011	.008	.008
Transportation expenses.....	*	.011	.001	.003
Other.....	--	.003	--	.001
Interest, working capital.....	.063	.046	.031	.052
Total variable costs.....	.843	.832	.495	.763
Total fixed and variable costs.....	.935	.948	.602	.864

1/ See footnotes, table 6, for explanation of various cost items.

\* Less than \$0.0005 per bale.

Note: See table 1 for delineation of areas.

Note: The sum of individual costs may not always add to the totals due to rounding.

Table 15.--Break-out: Estimated cost per bale at selected warehouses, by area and United States, fiscal 1971-72

Cost item <sup>1/</sup>	Area			
	South- east	South Central	South- west	United States
	- - - - - Dollars per bale - - - - -			
<u>Fixed costs</u>				
Depreciation.....	0.050	0.089	0.057	0.061
Insurance.....	.014	.009	.009	.012
Taxes.....	.033	.020	.020	.027
Interest on investment.....	.017	.009	.082	.029
Total fixed costs.....	.114	.127	.168	.129
<u>Variable costs</u>				
Personnel expenses.....	.776	.735	.420	.687
Handling equipment.....	.082	.111	.086	.090
Other utilities.....	.001	--	--	*
Warehouse supplies.....	.008	.012	.009	.009
Transportation expense.....	*	.012	.001	.003
Other.....	--	.003	--	.001
Interest, working capital.....	.069	.051	.034	.057
Total variable costs.....	.936	.924	.550	.847
Total fixed and variable costs...	1.050	1.051	.718	.976

<sup>1/</sup> See footnotes, table 6, for explanation of various cost items, and footnotes, table 7, for basic assumptions.

\* Less than \$0.0005 per bale.

Note: See table 1 for delineation of areas.

Note: The sum of individual costs may not always add to the totals due to rounding.



Table 16.--Break-out: Estimated cost per bale at selected compresses, by area and United States, fiscal 1969-70

Cost item <u>1/</u>	Area					
	South- east	South Central	South- west	West	Ports	United States
	----- Dollars per bale -----					
<u>Fixed costs</u>						
Depreciation.....	0.031	0.044	0.035	0.027	0.028	0.036
Insurance.....	.013	.012	.008	.015	.010	.011
Taxes.....	.027	.040	.028	.040	.044	.037
Leases and rentals.....	--	.006	.007	.067	.002	.016
Interest on investment..	--	.009	.001	.004	--	.005
Total fixed costs.....	.071	.111	.079	.153	.084	.105
<u>Variable costs</u>						
Personnel expenses.....	.432	.437	.225	.367	.381	.367
Handling equipment.....	.046	.093	.063	.154	.133	.098
Other utilities.....	--	*	*	.006	--	.001
Home office.....	--	.003	--	--	--	.001
Warehouse supplies.....	.009	.013	.007	.005	.004	.009
Office supplies.....	--	.001	--	--	--	*
Transportation expenses.:	--	*	*	--	--	*
Other.....	--	*	.005	.005	--	.002
Interest, working capital.....	.023	.025	.013	.024	.023	.022
Total variable costs..	.510	.572	.313	.561	.541	.499
Total fixed and variable costs.....	.581	.683	.392	.714	.625	.604

1/ See footnotes, table 6, for explanation of various cost items.

\* Less than \$0.0005 per bale.

Note: See table 1 for delineation of areas.

Note: The sum of individual costs may not always add to the totals due to rounding.

Table 17.--Break-out: Estimated cost per bale at selected compresses, by area and United States, fiscal 1971-72

Cost item <u>1/</u>	Area					
	South- east	South Central	South- west	West	Ports	United States
	----- Dollars per bale -----					
<u>Fixed costs</u>						
Depreciation.....	0.033	0.046	0.038	0.029	0.032	0.039
Insurance.....	.014	.014	.009	.016	.011	.013
Taxes.....	.029	.043	.029	.044	.047	.039
Interest on investment..	--	.014	.002	.005	--	.008
Total fixed costs.....	.076	.117	.078	.094	.090	.099
<u>Variable costs</u>						
Personnel expenses.....	.480	.485	.250	.407	.423	.407
Handling equipment.....	.052	.104	.071	.172	.149	.109
Other utilities.....	--	*	*	.006	--	.001
Home office.....	--	.003	--	--	--	.001
Warehouse supplies.....	.010	.014	.001	.006	.004	.008
Office supplies.....	--	.001	--	--	--	--
Transportation expenses..	--	*	*	--	--	*
Other.....	--	*	.006	.006	--	.003
Interest, working capital.....	.023	.028	.014	.026	.025	.024
Total variable costs..	.565	.635	.342	.623	.601	.553
Total fixed and variable costs.....	.641	.752	.420	.717	.691	.652

1/ See footnotes, table 6, for explanation of various cost items, and footnotes, table 7, for basic assumptions.

\* Less than \$0.0005 per bale.

Note: See table 1 for delineation of areas.

Note: The sum of individual costs may not always add to the totals due to rounding.

Table 18.--Shipping: Estimated cost per bale at selected warehouses, by area and United States, fiscal 1969-70

Cost item <sup>1/</sup>	Area			
	South- east	South Central	South- west	United States
- - - - - Dollars per bale - - - - -				
<u>Fixed costs</u>				
Depreciation.....	0.071	0.070	0.056	0.067
Insurance.....	.014	.006	.007	.010
Taxes.....	.030	.031	.015	.027
Leases and rentals.....	.002	.049	.020	.018
Interest on investment.....	.191	.112	.124	.156
Total fixed costs.....	.307	.267	.222	.278
<u>Variable costs</u>				
Personnel expenses.....	.547	.384	.349	.462
Handling equipment.....	.056	.038	.042	.048
Repairs and maintenance.....	.006	.035	.005	.013
Other utilities.....	.022	.016	.014	.019
Home office.....	--	.013	.058	.016
Warehouse supplies.....	.009	.017	.011	.011
Office supplies.....	.009	.015	.001	.009
Transportation expenses.....	.009	.015	.016	.012
Other.....	.010	.023	.021	.016
Interest, working capital.....	.043	.020	.025	.033
Total variable costs.....	.711	.576	.542	.640
Total fixed and variable costs..	1.018	.843	.764	.918

<sup>1/</sup> See footnotes, table 6, for explanation of various cost items.

Note: See table 1 for delineation of areas.

Note: The sum of individual costs may not always add to the totals due to rounding.



Table 19.--Shipping: Estimated cost per bale at selected warehouses by area and United States, fiscal 1971-72

Cost item <sup>1/</sup>	Area			
	South- east	South Central	South- west	United States
	----- Dollars per bale -----			
<b>Fixed costs</b>				
Depreciation.....	0.103	0.107	0.076	0.098
Insurance.....	.015	.007	.008	.011
Taxes.....	.032	.032	.016	.028
Interest on investment.....	.227	.185	.168	.203
<b>Total fixed costs.....</b>	<b>.377</b>	<b>.331</b>	<b>.268</b>	<b>.340</b>
<b>Variable costs</b>				
Personnel expenses.....	.607	.426	.389	.513
Handling equipment.....	.063	.043	.047	.054
Repairs & maintenance.....	.007	.040	.007	.015
Other utilities.....	.024	.018	.015	.020
Home office.....	--	.014	.063	.017
Warehouse supplies.....	.010	.019	.012	.013
Office supplies.....	.010	.016	.001	.010
Transportation expenses.....	.010	.017	.017	.013
Other.....	.011	.025	.023	.017
Interest, working capital.....	.047	.022	.028	.037
<b>Total variable costs.....</b>	<b>.789</b>	<b>.640</b>	<b>.602</b>	<b>.709</b>
<b>Total fixed and variable costs....</b>	<b>1.166</b>	<b>.971</b>	<b>.870</b>	<b>1.049</b>

<sup>1/</sup> See footnotes, table 6, for explanation of various cost items, and footnotes, table 7, for basic assumptions.

Note: See table 1 for delineation of areas.

Note: The sum of individual costs may not always add to the totals due to rounding.

Table 20.--Shipping: Estimated cost per bale at selected compresses, by area and United States, fiscal 1969-70

Cost item <u>1/</u>	Area					
	South- east	South Central	South- west	West	Ports	United States
	----- Dollars per bale -----					
<u>Fixed costs</u>						
Depreciation.....	0.036	0.038	0.039	0.026	0.026	0.035
Insurance.....	.011	.008	.008	.011	.007	.009
Taxes.....	.020	.027	.022	.026	.028	.025
Leases and rentals.....	*	.006	.012	.028	.012	.012
Interest on investment..	.062	.061	.054	.064	.088	.063
Total fixed costs.....	.129	.140	.135	.155	.161	.144
<u>Variable costs</u>						
Personnel expenses.....	.329	.262	.214	.200	.359	.254
Handling equipment.....	.035	.041	.041	.057	.062	.046
Repairs & maintenance...	.004	.009	.004	.004	.007	.006
Other utilities.....	.018	.005	.009	.010	.011	.009
Home office.....	.021	.037	.039	.055	.013	.037
Warehouse supplies.....	.011	.010	.009	.005	.008	.009
Office supplies.....	.003	.009	.004	.005	.006	.006
Transportation expenses..	.003	.004	.024	.002	.001	.008
Other.....	.039	.006	.016	.005	.023	.012
Interest, working capital.....	.013	.011	.008	.010	.018	.011
Total variable costs..	.476	.394	.368	.353	.508	.398
Total fixed and variable costs.....	.605	.534	.503	.508	.669	.542

1/ See footnotes, table 6, for explanation of various cost items.

\* Less than \$0.0005 per bale.

Note: See table 1 for delineation of areas.

Note: The sum of individual costs may not always add to the totals due to rounding.

Table 21.--Shipping: Estimated cost per bale at selected compresses, by area and United States, fiscal 1971-72

Cost item <sup>1/</sup>	Area					
	South- east	South Central	South- west	West	Ports	United States
- - - - - Dollars per bale - - - - -						
<b>Fixed costs</b>						
Depreciation.....	0.052	0.055	0.054	0.037	0.039	0.050
Insurance.....	.013	.010	.009	.011	.008	.010
Taxes.....	.023	.029	.024	.028	.029	.027
Interest on investment..	.184	.082	.136	.059	.125	.103
<b>Total fixed costs.....</b>	<b>.272</b>	<b>.176</b>	<b>.223</b>	<b>.135</b>	<b>.201</b>	<b>.190</b>
<b>Variable costs</b>						
Personnel expenses.....	.365	.291	.238	.222	.395	.310
Handling equipment.....	.039	.046	.046	.064	.069	.051
Repairs & maintenance...	.005	.010	.005	.005	.008	.007
Other utilities.....	.020	.006	.010	.011	.012	.010
Home office.....	.023	.041	.043	.061	.014	.041
Warehouse supplies.....	.012	.011	.010	.006	.009	.010
Office supplies.....	.003	.010	.004	.006	.007	.007
Transportation expenses..	.003	.004	.026	.002	.001	.009
Other.....	.043	.007	.017	.006	.025	.014
Interest, working capital.....	.014	.012	.008	.011	.020	.012
<b>Total variable costs..</b>	<b>.527</b>	<b>.438</b>	<b>.407</b>	<b>.394</b>	<b>.560</b>	<b>.471</b>
<b>Total fixed and variable costs.....</b>	<b>.799</b>	<b>.614</b>	<b>.630</b>	<b>.529</b>	<b>.761</b>	<b>.661</b>

<sup>1/</sup> See footnotes, table 6, for explanation of various cost items, and footnotes, table 7, for basic assumptions.

Note: See table 1 for delineation of areas.

Note: The sum of individual costs may not always add to the totals due to rounding.



Table 22.--Standard-density compression: Estimated cost per bale at selected compresses, by area and United States, fiscal 1969-70

Cost item <sup>1/</sup>	Area					
	South- east	South Central	South- west	West	Ports	United States
	- - - - - Dollars per bale - - - - -					
<u>Fixed costs</u>						
Depreciation.....	0.059	0.127	0.088	0.119	0.070	0.105
Insurance.....	.011	.009	.006	.008	.004	.008
Taxes.....	.028	.022	.013	.020	.017	.019
Leases and rentals.....	.001	.099	.022	.015	.020	.014
Interest on investment..	.084	.146	.128	.131	.248	.145
Total fixed costs.....	.183	.313	.257	.293	.359	.291
<u>Variable costs</u>						
Personnel expenses.....	.905	.897	.800	.975	.660	.863
Handling equipment.....	.029	.039	.016	.026	.026	.029
Repairs & maintenance...	.078	.137	.106	.067	.211	.120
Fuel, compress.....	.155	.095	.075	.110	.090	.097
Other utilities.....	.029	.014	.021	.024	.014	.019
Home office.....	.038	.097	.070	.064	.016	.071
Warehouse supplies.....	.067	.098	.085	.165	.140	.109
Office supplies.....	.006	.022	.013	.007	.009	.014
Transportation expenses..	.003	.010	.038	.003	*	.014
Other.....	.054	.016	.070	.012	.040	.034
Interest, working capital.....	.036	.046	.035	.056	.035	.043
Total variable costs..	1.400	1.471	1.329	1.509	1.241	1.413
Total fixed and variable costs.....	1.583	1.784	1.586	1.802	1.600	1.704

<sup>1/</sup> See footnotes, table 6, for explanation of various cost items.

\* Less than \$0.0005 per bale.

Note: See table 1 for delineation of areas.

Note: The sum of individual costs may not always add to the totals due to rounding.

Table 23.--Standard-density compression: Estimated cost per bale at selected compresses, by area and United States, fiscal 1971-72

Cost item <u>1/</u>	Area					
	South- east	South Central	South- west	West	Ports	United States
	Dollars per bale					
<b>Fixed costs</b>						
Depreciation.....	0.281	0.205	0.161	0.104	0.093	0.170
Insurance.....	.015	.012	.081	.010	.034	.031
Taxes.....	.037	.029	.017	.025	.022	.025
Interest on investment..	.379	.261	.403	.182	.274	.291
Total fixed costs.....	.712	.507	.662	.321	.423	.517
<b>Variable costs</b>						
Personnel expenses.....	1.005	.996	.888	1.082	.732	.958
Handling equipment.....	.032	.044	.018	.029	.236	.054
Repairs & maintenance...	.090	.158	.122	.077	.030	.116
Fuel, compress.....	.171	.105	.083	.120	.099	.107
Other utilities.....	.032	.015	.023	.027	.015	.020
Home office.....	.042	.107	.077	.070	.017	.079
Warehouse supplies.....	.074	.108	.094	.182	.154	.120
Office supplies.....	.007	.024	.014	.008	.010	.016
Transportation expenses..	.003	.011	.042	.003	--	.015
Other.....	.059	.018	.077	.014	.044	.037
Interest, working capital.....	.040	.051	.039	.062	.039	.048
Total variable costs..	1.555	1.637	1.477	1.674	1.376	1.570
Total fixed and variable costs.....	2.267	2.144	2.139	1.995	1.799	2.087

1/ See footnotes, table 6, for explanation of various cost items, and footnotes, table 7, for basic assumptions.

Note: See table 1 for delineation of areas.

Note: The sum of individual cost may not always add to the total due to rounding.

Table 24.--High-density compression: Estimated cost per bale at selected compresses, by area and United States, fiscal 1969-70

Cost item <u>1/</u>	Area					
	South- east	South Central	South- west	West	Ports	United States
	----- Dollars per bale -----					
<u>Fixed costs</u>						
Depreciation.....	0.098	0.176	0.113	0.108	0.109	0.135
Insurance.....	.031	.010	.006	.011	.010	.011
Taxes.....	.062	.050	.013	.027	.027	.035
Leases and rentals.....	--	.007	.033	.022	.038	.019
Interest on investment..	.023	.190	.156	.156	.187	.163
Total fixed costs.....	.214	.433	.321	.324	.371	.363
<u>Variable costs</u>						
Personnel expenses.....	1.329	1.322	.945	1.230	.972	1.177
Handling equipment.....	.051	.054	.016	.029	.059	.041
Repairs & maintenance...	.175	.142	.116	.120	.232	.144
Fuel, compress.....	.136	.171	.107	.121	.109	.137
Other utilities.....	.042	.012	.025	.023	.019	.020
Home office.....	.069	.118	.109	.120	.035	.104
Warehouse supplies.....	.088	.160	.091	.236	.155	.151
Office supplies.....	.004	.026	.012	.014	.018	.018
Transportation expenses..	--	.012	.061	.004	.001	.020
Other.....	.025	.015	.055	.021	.071	.033
Interest, working capital.....	.058	.069	.042	.075	.047	.060
Total variable costs..	1.977	2.101	1.579	1.994	1.718	1.905
Total fixed and variable costs.....	2.191	2.534	1.900	2.318	2.089	2.268

1/ See footnotes, table 6, for explanation of various cost items.

Note: See table 1 for delineation of areas.

Note: The sum of individual costs may not always add to the totals due to rounding.



Table 25.--High-density compression: Estimated cost per bale at selected compresses, by area and United States, fiscal 1971-72

Cost item <u>1/</u>	Area					
	South- east	South Central	South- west	West	Ports	United States
	- - - - - Dollars per bale - - - - -					
<u>Fixed costs</u>						
Depreciation.....	0.784	0.255	0.240	0.120	0.178	0.259
Insurance.....	.040	.014	.008	.015	.014	.015
Taxes.....	.084	.064	.018	.035	.035	.046
Interest on investment..	.607	.278	.467	.189	.347	.340
Total fixed costs....	1.515	.611	.733	.359	.574	.660
<u>Variable costs</u>						
Personnel expenses.....	1.475	1.467	1.049	1.365	1.079	1.307
Handling equipment.....	.057	.060	.017	.032	.066	.045
Repairs & maintenance..	.201	.163	.133	.138	.266	.165
Fuel, compress.....	.150	.188	.118	.133	.120	.151
Other utilities.....	.046	.013	.028	.025	.021	.022
Home office.....	.076	.130	.120	.132	.039	.113
Warehouse supplies.....	.097	.176	.100	.260	.171	.166
Office supplies.....	.004	.029	.013	.017	.020	.020
Transportation expenses..	--	.013	.067	.004	.001	.022
Other.....	.028	.017	.061	.023	.078	.036
Interest, working capital.....	.064	.076	.046	.083	.052	.067
Total variable costs..	2.198	2.332	1.752	2.212	1.913	2.114
Total fixed and variable costs.....	3.713	2.943	2.485	2.571	2.487	2.774

1/ See footnotes, table 6, for explanation of various cost items, and footnotes table 7, for basic assumptions.

Note: See table 1 for delineation of areas.

Note: The sum of individual costs may not always add to the totals due to rounding.

Table 26.--Storage: Capacity available for indicated average total cost levels at 70-percent average occupancy, by area and United States, fiscal 1971-72

Cost per bale (dollars) <u>1/</u>	Storage capacity of plants in--				
	South- east	South Central	South- west	West	United States
	----- Bales -----				
Less than--					
1.60.....	--	349,800	--	--	349,800
1.80.....	--	692,560	--	--	692,560
2.00.....	--	692,560	--	--	692,560
2.20.....	--	692,560	--	--	692,560
2.40.....	291,883	692,560	--	--	984,443
2.60.....	965,595	692,560	631,130	185,340	2,474,625
2.80.....	965,595	984,970	1,327,825	935,334	4,213,724
3.00.....	1,100,555	1,035,801	1,571,121	1,114,854	4,822,331
3.20.....	1,100,555	1,035,801	1,833,364	1,422,758	5,392,478
3.40.....	1,344,826	1,035,801	1,833,364	1,422,758	5,636,749
3.60.....	1,699,756	1,035,801	2,286,796	1,425,758	6,448,111
3.80.....	1,699,756	1,373,061	2,617,723	1,566,340	7,256,880
4.00.....	1,859,664	1,677,443	3,103,819	1,723,882	8,364,808
4.20.....	2,543,913	2,871,420	4,292,873	1,723,882	11,432,088
4.40.....	2,747,853	3,214,180	4,806,563	1,839,867	12,608,463
4.60.....	2,747,853	3,532,180	5,570,883	1,839,867	13,690,783
4.80.....	2,747,853	4,048,764	5,802,073	1,839,867	14,438,557
5.00.....	2,747,853	4,766,766	5,802,073	1,839,867	15,156,559
5.20.....	3,006,878	5,237,840	5,993,615	1,953,852	16,192,185
5.40.....	3,095,445	5,603,955	5,993,615	1,953,852	16,646,867
5.60.....	3,342,258	5,645,544	6,376,700	1,953,852	17,318,354
5.80.....	3,657,112	6,217,575	6,376,700	1,953,852	18,205,239
6.00.....	3,734,612	6,507,112	6,376,700	1,953,852	18,572,276
6.20.....	3,734,612	6,507,112	6,376,700	2,060,238	18,678,662
6.40.....	3,734,612	6,879,952	6,376,700	2,060,238	19,051,502
6.60.....	3,734,612	7,168,592	6,376,700	2,060,238	19,340,142
6.80.....	3,734,612	7,168,592	6,376,700	2,060,238	19,340,142
7.00.....	3,734,612	7,168,592	6,376,700	2,060,238	19,340,142
7.20.....	3,913,571	7,168,592	6,376,700	2,060,238	19,519,101
7.40.....	4,128,607	7,168,592	6,376,700	2,060,238	19,734,137
7.60.....	4,128,607	7,658,529	6,513,647	2,060,238	20,361,021
7.80.....	4,250,914	8,040,129	6,513,647	2,060,238	20,864,928
8.00.....	4,339,481	8,040,129	6,513,647	2,060,238	20,953,495
All plants...	5,237,022	8,963,224	7,519,611	2,320,177	24,040,034

1/ Per bale cost for 12 months' storage including depreciation and interest based on estimated 1971-72 price levels.

Note: See table 1 for delineation of areas. The port facilities of Louisiana are combined with the South Central and the Texas port facilities are combined with the Southwest.



Table 27.--Storage: Capacity available for indicated average out-of-pocket cost levels at 70-percent average occupancy, by area and United States, fiscal 1971-72

Cost per bale (dollars) 1/	Storage capacity of plants in--				
	South- east	South Central	South- west	West	United States
	Bales				
Less than--					
1.60.....	707,323	692,560	545,101	185,340	2,130,324
1.80.....	965,595	1,035,801	993,141	185,340	3,179,877
2.00.....	965,595	1,035,801	993,141	1,114,854	4,109,391
2.20.....	965,595	1,035,801	993,141	1,255,436	4,249,973
2.40.....	1,100,555	1,035,801	1,833,364	1,255,436	5,225,156
2.60.....	1,344,826	1,369,703	2,290,142	1,677,325	6,881,996
2.80.....	1,344,826	1,489,013	2,491,012	1,677,325	7,002,176
3.00.....	1,504,734	1,677,443	2,617,723	1,836,867	7,636,767
3.20.....	2,168,717	1,746,758	2,617,723	1,836,867	8,370,065
3.40.....	2,747,853	1,982,295	3,154,556	1,836,867	9,721,571
3.60.....	2,747,853	2,778,402	4,010,177	1,839,867	11,376,299
3.80.....	2,747,853	4,279,862	4,171,817	1,839,867	13,039,399
4.00.....	2,747,853	5,306,155	4,909,685	1,839,867	14,803,560
4.20.....	3,083,233	5,306,155	5,993,615	1,953,852	16,336,855
4.40.....	3,083,233	5,306,155	5,993,615	1,953,852	16,336,855
4.60.....	3,242,883	5,644,544	5,993,615	1,953,852	16,834,894
4.80.....	3,501,908	5,644,544	5,993,615	1,953,852	17,093,919
5.00.....	3,501,908	5,880,081	5,993,615	1,953,852	17,329,456
5.20.....	3,734,612	6,506,112	5,993,615	2,060,238	18,294,577
5.40.....	3,734,612	6,506,112	5,993,615	2,060,238	18,294,577
5.60.....	3,734,612	6,878,952	5,993,615	2,060,238	18,667,417
5.80.....	3,734,612	7,167,592	5,993,615	2,060,238	18,956,057
6.00.....	3,913,571	7,167,592	5,993,615	2,060,238	19,135,016
6.20.....	3,913,571	7,403,129	5,993,615	2,060,238	19,370,553
6.40.....	3,913,571	7,403,129	5,993,615	2,060,238	19,370,553
6.60.....	3,913,571	7,403,129	6,513,647	2,060,238	19,890,585
6.80.....	4,128,607	7,657,529	6,513,647	2,060,238	20,360,021
7.00.....	4,217,174	7,657,529	6,513,647	2,060,238	20,448,588
7.20.....	4,217,174	8,039,129	6,513,647	2,060,238	20,830,188
7.40.....	4,888,908	8,039,129	6,513,647	2,320,177	21,761,861
7.60.....	4,888,908	8,039,129	6,513,647	2,320,177	21,761,861
7.80.....	4,888,908	8,039,129	6,513,647	2,320,177	21,761,861
8.00.....	4,888,908	8,039,129	6,513,647	2,320,177	21,761,861
All plants..	5,237,022	8,963,224	7,519,611	2,320,177	24,040,034

1/ Per bale cost for 12 months' storage excluding depreciation and interest based on estimated 1971-72 price levels.

Note: See table 1 for delineation of areas. The port facilities of Louisiana are combined with the South Central and the Texas port facilities are combined with the Southwest.



Table 28.--Storage and handling: Capacity available for indicated average total cost levels at 70 percent average occupancy, by area and United States, fiscal 1971-72

Cost per bale (dollars) <u>1/</u>	Storage capacity of plants in--				
	South- east	South Central	South- west	West	United States
	Bales				
Less than--					
5.00.....	668,849	692,560	477,160	1,237,418	3,075,987
5.20.....	913,066	1,035,801	1,317,383	1,237,418	4,503,668
5.40.....	913,066	1,518,668	1,317,383	1,237,418	4,986,535
5.60.....	1,171,338	1,518,668	1,677,223	1,237,418	5,604,647
5.80.....	1,171,338	1,518,668	2,268,900	1,237,418	6,196,324
6.00.....	1,171,338	2,567,038	2,648,173	1,237,418	7,623,967
6.20.....	1,171,338	2,567,038	3,247,984	1,394,960	8,381,320
6.40.....	1,171,338	2,567,038	3,247,984	1,394,960	8,381,320
6.60.....	1,171,338	3,343,750	3,247,984	1,508,945	9,272,017
6.80.....	1,342,318	4,003,254	4,872,410	1,508,945	11,726,927
7.00.....	1,342,318	4,558,473	5,034,050	1,508,945	12,443,786
7.20.....	1,342,318	4,558,473	5,657,752	1,508,945	13,067,488
7.40.....	1,342,318	5,043,703	5,657,752	1,649,527	13,693,300
7.60.....	1,342,318	5,043,703	5,657,752	1,649,527	13,693,300
7.80.....	1,430,885	5,043,703	6,040,837	1,649,527	14,164,952
8.00.....	1,430,885	5,043,703	6,232,379	1,649,527	14,356,494
8.20.....	1,689,910	5,130,343	6,232,379	1,649,527	14,702,159
8.40.....	1,767,410	5,721,395	6,232,379	1,766,512	15,487,696
8.60.....	1,927,318	6,582,963	6,232,379	1,766,512	16,509,172
8.80.....	1,927,318	6,837,363	6,232,379	1,766,512	16,763,572
9.00.....	1,927,318	6,837,363	6,232,379	1,766,512	16,763,572
9.20.....	2,131,534	6,837,363	6,232,379	1,766,512	16,967,788
9.40.....	2,131,534	6,837,363	6,232,379	1,766,512	16,967,788
9.60.....	2,500,654	7,072,900	6,232,379	1,766,512	17,572,445
9.80.....	2,589,221	7,327,300	6,232,379	1,766,512	17,915,412
10.00.....	2,589,221	7,368,889	6,232,379	1,766,512	17,957,001
All plants..	5,237,022	8,963,224	7,519,611	2,320,177	24,040,034

1/ Per bale cost for receiving, 12 months' storage, break-out, and shipping including depreciation and interest based on estimated 1971-72 price levels.

Note: See table 1 for delineation of areas. The port facilities of Louisiana are combined with the South Central and the Texas port facilities are combined with the Southwest.

Table 29.--Storage and handling: Capacity available for indicated average out-of-pocket cost levels at 70 percent average occupancy, by area and United States, fiscal 1971-72

Cost per bale (dollars) 1/	Storage capacity of plants in--				
	South- east	South Central	South- west	West	United States
	Bales				
Less than--					
5.00.....	1,171,392	1,753,930	2,617,723	1,649,527	7,192,572
5.20.....	1,171,392	1,753,930	3,750,122	1,649,527	8,324,971
5.40.....	1,171,392	1,942,360	4,119,647	1,649,527	8,882,926
5.60.....	1,342,372	4,072,569	4,778,126	1,649,527	11,842,594
5.80.....	1,342,372	4,555,034	5,426,562	1,649,527	12,973,495
6.00.....	1,342,372	4,816,218	5,657,752	1,649,527	13,465,869
6.20.....	1,342,372	4,816,218	5,849,294	1,649,527	13,657,411
6.40.....	1,342,372	5,348,555	5,849,294	1,649,527	14,189,748
6.60.....	1,430,939	5,348,555	5,849,294	1,649,527	14,278,315
6.80.....	1,430,939	5,602,955	5,849,294	1,649,527	14,532,715
7.00.....	1,430,939	5,838,492	6,232,379	1,651,527	15,153,337
7.20.....	1,668,347	5,838,492	6,232,379	1,765,512	15,504,730
7.40.....	1,668,347	5,925,132	6,232,379	1,765,512	15,591,370
7.60.....	1,927,372	6,211,332	6,232,379	1,765,512	16,136,595
7.80.....	2,174,185	6,837,363	6,232,379	1,765,512	17,009,439
8.00.....	2,174,185	7,072,900	6,232,379	1,765,512	17,244,076
8.20.....	2,378,401	7,072,900	6,232,379	1,765,512	17,449,192
8.40.....	2,687,454	7,072,900	6,232,379	1,768,512	17,761,245
8.60.....	2,776,021	7,072,900	6,232,379	1,768,512	17,849,812
8.80.....	2,776,021	7,114,489	6,232,379	1,768,512	17,891,401
9.00.....	2,954,980	7,368,889	6,232,379	2,028,451	18,584,699
9.20.....	3,077,287	7,655,529	6,232,379	2,028,451	18,993,846
9.40.....	3,292,323	7,657,529	6,232,379	2,134,837	19,317,068
9.60.....	3,584,206	7,657,529	6,232,379	2,134,837	19,608,951
9.80.....	3,584,206	7,657,529	6,232,379	2,134,837	19,608,951
10.00.....	3,584,206	7,657,529	6,369,326	2,134,837	19,745,898
All plants...	5,237,022	8,963,224	7,519,611	2,320,177	24,040,034

1/ Per bale cost for receiving, 12 months' storage, break-out, and shipping excluding depreciation and interest based on estimated 1971-72 price levels.

Note: See table 1 for delineation of areas. The port facilities of Louisiana are combined with the South Central and the Texas port facilities are combined with the Southwest.



Table 30.--Cotton supply and disposition, by months, 1969-70 crop year 1/

Item	Months											
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July
<u>Beginning stocks</u>												
Elsewhere.....	400	604	1,211	603	280	725	773	793	634	540	479	302
In consuming establishments.....	1,638	1,460	1,308	1,054	1,109	1,282	1,344	1,469	1,583	1,597	1,552	1,473
Public storage and compress.....	4,483	4,277	4,536	7,536	9,087	9,660	8,839	7,989	7,013	6,169	5,369	4,627
Total.....	6,521	6,341	7,055	9,193	10,476	11,667	10,956	10,251	9,230	8,306	7,400	6,402
<u>Add</u>												
Production.....	562	1,488	3,085	2,051	2,070	306	246	--	--	--	--	49
Imports and city crop....	34	1	30	1	14	--	--	5	3	3	1	--
Total.....	596	1,489	3,115	2,052	2,084	306	246	5	3	3	1	49
Grand total.....	7,117	7,830	10,170	11,245	12,560	11,973	11,202	10,256	9,233	8,309	7,401	6,451
<u>Deduct</u>												
Exports.....	147	141	167	123	176	382	325	246	308	299	269	186
Domestic consumption.....	629	634	810	646	717	635	626	780	619	610	730	536
Total.....	776	775	977	769	893	1,017	951	1,026	927	909	999	722
Ending stocks.....	6,341	7,055	9,193	10,476	11,667	10,956	10,251	9,230	8,306	7,400	6,402	5,729

1/ Based on production of 9.9 million bales, domestic consumption of 8.0 million bales, and exports of 2.8 million bales. Monthly supply and disposition based primarily on official U.S. Department of Agriculture and U.S. Department of Commerce, Bureau of the Census, reports.



Table 31.--Estimated cotton supply and disposition, by months, 1971-72 crop year 1/

Item	Months											
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July
----- 1,000 bales -----												
<u>Beginning stocks</u>												
Elsewhere.....	281	424	912	509	253	670	703	726	560	471	402	246
In consuming establishments.....	1,137	1,015	980	899	992	1,187	1,236	1,331	1,416	1,391	1,318	1,203
Public storage and compresses.....	3,112	2,975	3,407	6,412	8,113	8,937	8,106	7,250	6,258	5,385	4,557	3,782
Total.....	4,530	4,414	5,299	7,820	9,358	10,794	10,045	9,307	8,234	7,247	6,277	5,231
<u>Add</u>												
Production.....	638	1,691	3,506	2,330	2,352	347	280	--	--	--	--	56
Imports and city crop....	37	2	32	1	15	--	--	5	3	3	2	--
Total.....	675	1,693	3,538	2,331	2,367	347	280	5	3	3	2	56
<u>Grand total</u> .....	5,205	6,107	8,837	10,151	11,725	11,141	10,325	9,312	8,237	7,250	6,279	5,287
<u>Deduct</u>												
Exports.....	175	168	201	145	211	456	386	294	366	357	320	221
Domestic consumption.....	616	640	816	648	720	640	632	784	624	616	728	536
Total.....	791	808	1,017	793	931	1,096	1,018	1,078	990	973	1,048	757
Ending stocks.....	4,414	5,299	7,820	9,358	10,794	10,045	9,307	8,234	7,247	6,277	5,231	4,530

1/Estimates based on a projected production of 11.2 million bales, domestic consumption of 8.0 million bales, and exports of 3.3 million bales. Monthly supply and disposition relationships are estimated from historical trends.

Table 32.--Stocks of cotton: Volumes stored in public storage facilities by region and months, 1969-70 crop year 1/

Months	Region					Total
	South-east	South Central	South-west	West	Other	
----- <u>1,000 bales</u> -----						
Volumes in storage, end of:						
August.....	714	1,258	1,534	763	8	4,277
September.....	689	1,683	1,534	623	7	4,536
October.....	1,074	3,956	1,424	1,076	6	7,536
November.....	1,212	4,162	2,105	1,600	8	9,087
December.....	1,264	3,892	2,729	1,766	9	9,660
January.....	1,200	3,485	2,460	1,686	8	8,839
February.....	1,144	3,156	2,193	1,488	8	7,989
March.....	1,041	2,828	1,855	1,282	7	7,013
April.....	942	2,530	1,580	1,110	7	6,169
May.....	817	2,285	1,339	922	6	5,369
June.....	708	2,048	1,092	774	5	4,627
July.....	616	1,785	915	657	4	3,977

1/ Based on production of 9.9 million bales. Monthly volumes in storage by region obtained from Current Industrial Report, Series M22P, U.S. Department of Commerce, Bureau of the Census (monthly).

Table 33.--Stocks of cotton: Estimated volumes stored in public storage facilities, by region and months, 1969-70 crop year 1/

Months	Region					Total
	South-east	South Central	South-west	West	Other	
----- 1,000 bales -----						
Volumes in storage, end of:						
August.....	497	875	1,067	531	5	2,975
September.....	518	1,264	1,152	468	5	3,407
October.....	914	3,366	1,212	915	5	6,412
November.....	1,082	3,716	1,879	1,429	7	8,113
December.....	1,169	3,601	2,525	1,634	8	8,937
January.....	1,101	3,196	2,256	1,546	7	8,106
February.....	1,038	2,864	1,990	1,351	7	7,250
March.....	929	2,524	1,655	1,144	6	6,258
April.....	822	2,209	1,379	969	6	5,385
May.....	693	1,939	1,137	783	5	4,557
June.....	579	1,674	892	633	4	3,782
July.....	482	1,397	716	514	3	3,112

1/ Based on an estimated production of 11.2 million bales. Monthly volumes in storage by region estimated from historical trends.



## RELATED STUDIES

Costs of Storing and Handling Cotton at Public Storage Facilities, 1964-65. U.S. Dept. Agr., Econ. Res. Serv., ERS-306, Oct. 1966.

Cost of Storing and Handling Cotton at Public Storage Facilities 1968-69, with Projections for 1969-70 and 1970-71. U.S. Dept. Agr., Econ. Res. Serv., ERS-443, April 1970.

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Cost of Storage and Handling Cotton at Public Storage  
 Facilities 1958-59, with Projections for 1959-60 and 1970-71  
 U.S. Dept. Agr., Econ. Res. Serv., WRS-443, April 1970

Values by month  
 in \$:

Month	1958-59	1959-60	1970-71	1972-73	1974-75
August	497	573	1,067	512	2,785
September	512	1,054	1,157	543	1,427
October	514	1,066	1,212	705	2,512
November	1,087	1,312	1,079	1,438	2,113
December	1,180	1,001	1,025	1,636	2,207
January	1,101	1,196	1,026	1,500	2,006
February	1,038	1,066	1,026	1,351	1,750
March	929	1,314	1,026	1,164	1,152
April	722	1,025	1,122	969	1,368
May	693	1,026	1,117	782	1,037
June	572	1,026	882	632	1,062
July	481	1,297	710	514	1,212

Values are in millions of dollars. All values are rounded to the nearest million dollars.