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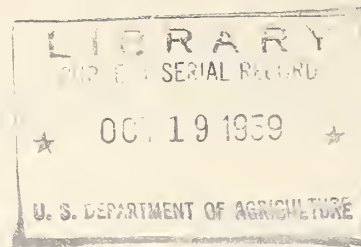
SEPTEMBER 1959

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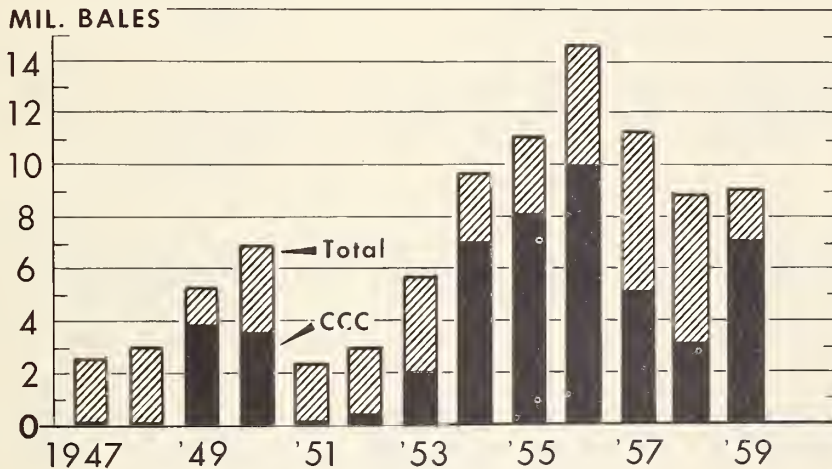
SEPT. 29, A. M.

COTTON SITUATION

CS-184



CARRYOVER AND CCC* STOCKS OF COTTON



*INCLUDES COTTON POOLED, OWNED AND LOANS OUTSTANDING

U. S. DEPARTMENT OF AGRICULTURE

NEG. 7451-59 (9) AGRICULTURAL MARKETING SERVICE

The carryover of cotton in the U. S. on August 1, 1959 was slightly larger than a year earlier. The proportion of the total held by CCC was about 79 percent and free stocks were the smallest for any August 1 since

1949. Since August 1 CCC has sold about 2 million bales of cotton, but the 5 million bales held by CCC on September 11 were still almost 2 million bales larger than a year earlier.

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 UNITED STATES DEPARTMENT OF AGRICULTURE

Cotton Situation at a Glance

Item	Unit	1958			1959		
		June	July	August	June	July	August
Prices, received by farmers for Am. Upland (mid-month)	Cents	29.09	30.77	33.22	31.48	34.05	33.28
Parity price for Am. Upland	Cents	38.55	38.55	38.43	38.05	38.05	37.93
Farm price as a percentage of parity	Percent	75	80	86	83	89	88
Average 1/4 spot market price Middling 1 inch	Cents	34.81	34.88	34.83	34.50	33.55	31.95
Average price for 20 constructions, gray goods	Cents	56.74	56.79	56.98	63.25	63.78	64.09
Average price cotton used in 20 constructions	Cents	35.03	35.14	34.68	35.05	35.03	33.73
Mill margins for 20 constructions	Cents	21.71	21.65	22.30	28.20	28.75	30.36
BLS wholesale price index	1947-49 = 100	119.2	119.2	119.1	119.7	119.5	119.1
All commodities	do.	84.3	84.0	84.4	89.3	89.6	---
Cotton broadwoven goods							
Index of industrial production	1947-49 = 100	132	134	136	155	153	149
Overall (adjusted)	do.	102	107	108	123	126	125
Textiles, products and apparel (adjusted)	Billion dollars	357.1	363.5	362.4	383.8	384.1	---
Personal income payments (adjusted)	Million dollars	1,012	1,060	1,094	1,100	1,149	---
Retail store sales (apparel group, adjusted)							
Mill consumption of all kinds of cotton ^{2/}	1,000 bales	595.4	3/614.0	644.3	819.5	650.4	711.6
Mill consumption, daily rate (unadjusted) ^{4/}	1,000 bales	29.8	24.6	32.2	34.8	32.5	35.6
Mill consumption, daily rate (adjusted) ^{4/}	1,000 bales	30.3	30.7	31.2	33.3	34.7	34.5
Spindles in place end of month in cotton system	Thousands	20.9	20.9	20.6	20.3	20.3	20.3
Spindles consuming 100 percent cotton	Thousands	17.4	17.5	17.5	17.6	17.5	17.6
Spindles idle	Thousands	1.9	1.6	1.4	1.1	1.1	1.0
Gross hourly earnings in broadwoven goods ^{5/}	Dollars	1.43	1.42	1.43	1.53	---	---
Mill stocks * unfilled orders, cotton broadwoven goods ^{6/}	Percent	69	57	61	22	22	---
Exports of cotton	1,000 bales	433.6	468.3	208.7	236.0	129.1	---
Exports of cotton since August 1	1,000 bales	5,248.6	5,716.8	208.7	2,660.9	2,790.1	---
Imports of cotton	Bales	1,974	913	84,892	2,169	814	---
Imports of cotton since August 1	Bales	140,566	141,479	84,892	136,191	137,005	---
Mill stocks end of month	1,000 bales	1,689.9	1,604.2	1,523.4	1,303.2	1,109.5	838.3
Stocks, public storage, etc.	1,000 bales	7,537.1	6,841.8	6,849.6	7,991.9	7,570.2	7,636.2
Linters prices ^{7/}							
Grade 2, Staple 2	Centr	8.38	8.25	8.16	8/	8/	8/
Grade 4, Staple 4	Cents	6.75	6.64	6.42	5.80	5.50	5.79
Grade 6, Staple 6	Cents	5.00	4.84	4.61	4.12	4.00	3.94
Rayon prices							
Viscose yarn, 150 denier	Cents	85	85	76	79	82	---
Staple fiber, viscose 1 1/2 denier	Cents	31	31	31	33	33	---
Acetate yarn, 150 denier	Cents	77	77	77	75	75	---

1/ Preliminary. 2/ 4-week period except as noted. 3/ 5-week period. 4/ 5-day week. 5/ Cotton, silk and synthetic fibers. 6/ End of month.
7/ Average of specified grades and staples at four markets. 8/ Not available.

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 T H E C O T T O N S I T U A T I O N
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Approved by the Outlook and Situation Board, September 23, 1959

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SUMMARY

The U. S. carryover of cotton on August 1, 1960 is expected to be about the same as the 8.9 million bales of August 1, 1959. A sharp increase in production is expected to be accompanied by an equally sharp increase in disappearance.

The supply of cotton in the United States is estimated at about 23.7 million bales, about 3.4 million bales larger than the supply in 1958-59. This is the first season in which the supply of cotton in the U. S. has increased since the record high of 27.6 million bales in 1956-57. The 1959 crop, currently estimated at about 14.6 million running bales, is the largest since 1953; it compares with the 1958 crop of 11.4 million bales. The sharp increase is attributed to an increase of more than 3 million harvested acres and a record high yield of 470 pounds per harvested acre.

Disappearance in 1959-60 is expected to be at least 14.5 million bales, the largest since 1956-57 (16.2 million bales) and at least 3 million bales larger than that of 1958-59. The larger disappearance is expected to result from an increase in domestic mill consumption and a sharp increase in exports. Domestic mill consumption is expected to rise to about 9 million bales, compared with 8.7 million last season. Exports probably will total at least 5.5 million. In 1958-59 about 2.8 million bales were exported. A higher level of economic activity and very low mill stocks of broadwoven goods in relation to unfilled orders are causing the increase in domestic mill consumption. High level mill activity abroad, smaller production and small stocks of cotton in the foreign free world and lower export prices for U. S. cotton compared with foreign growths are causing increases in cotton exports.

Stocks held by the Commodity Credit Corporation (owned and held as collateral against outstanding loans) on August 1, 1959 totaled about 7 million bales, or about 79 percent of the total carryover. This left the smallest free stock of cotton since August 1, 1949. Since August 1, 1959, CCC has sold about 2.1 million bales of cotton for unrestricted use and CCC-held stocks have declined sharply. On September 12 CCC-held stocks were approximately 5 million bales as compared to 3 million bales approximately a year earlier.

Because of the change in the support price program for 1959-60 and the larger crop, most prices for cotton have declined in the past month. CCC can now sell cotton which it owns (whether obtained from prior crops or from the Choice A purchase program for the 1959 crop) at the higher of 110 percent of the Choice B loan rate plus carrying charges or the market price if sold through the CCC New Orleans office. If sold by a local sales agency, the minimum sales price is 110 percent of the Choice B loan rate plus carrying charges. The loan rate was computed at 65 percent of the February 1959 parity price for Middling 7/8-inch cotton and for Middling 1-inch cotton is 28.69 cents per pound at the 14 spot markets. At 110 percent of this support level, the minimum sales price for Middling 7/8-inch cotton is 71.5 percent of the February parity. In previous seasons the minimum CCC sales price was 105 percent of the current loan rate, which could not be lower than 75 percent of parity.

Prices in August 1959 at the 14 spot markets for Middling 1-inch cotton averaged 31.95 cents per pound. This compares with the minimum CCC sales price, without carrying charges, of 31.56 cents per pound. In August 1958 the average 14 spot market price was 34.83 cents per pound and the average price for the 1958-59 season was 34.47 cents. By September 22 the price had declined to 31.78 cents.

Discounts for staple length widened sharply and premiums for staple length narrowed sharply in August. The discount for Middling 15/16-inch from Middling 1-inch was the widest since records began in 1937. The premium for Middling 1-3/16 inches was the narrowest since July 1951 and for Middling 1-1/4 inches it was the narrowest since August 1947.

RECENT DEVELOPMENTS

Supply of Cotton
To Increase

The supply of cotton in the United States during the 1959-60 marketing year is estimated to be about 3.4 million bales larger than the supply in 1958-59. This is the first time the supply has increased since the record high of 27.6 million bales was reached in 1956-57. The 1959-60 total is estimated at about 23.7 million bales. (See table 1.)

Table 1.--Supply of cotton, United States, 1951-59

Year beginning August 1	Carry- over August 1	In season ginnings	Net imports (total less re-exports)	City crop	Total <u>1/</u>
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales
	<u>2/</u>	<u>2/</u>	<u>2/</u>	<u>2/</u>	<u>2/</u>
1951	2,278	15,024	72	40	17,414
1952	2,789	15,124	193	42	18,149
1953	5,605	16,359	142	43	22,149
1954	9,728	13,545	146	46	23,464
1955	11,205	14,633	137	47	26,022
1956	14,529	12,977	<u>3/</u> 136	50	<u>3/</u> 27,644
1957	11,323	10,863	141	58	<u>4/</u> 22,434
1958 <u>5/</u>	8,737	11,374	137	51	20,299
1959 <u>6/</u>	8,908	14,600	140	50	23,700

1/ Totals were made before data were rounded to thousands.

2/ Running bales except "Net imports" which are in bales of 500 pounds each.

3/ Imports include but total supply excludes 48,213 bales of stockpile cotton entered for consumption under the extra-long staple import quota.

4/ Includes 50,000 bales of American-Egyptian cotton released from the stockpile.

5/ Preliminary.

6/ Estimated.

Although the starting carryover for the 1959-60 marketing season increased slightly, the really sharp increase in estimated supply is being caused by a much larger crop. The 1959 crop is estimated at about 14.6 million running bales (14.7 million bales of 500 pounds each). The 1959 crop is the largest crop since 1953, when 16.3 million bales were produced, and compares with a 1958 crop of 11.4 million bales.

Production of cotton by regions this year in some instances is contrary to some trends. In the West (New Mexico, Arizona, Nevada and California) production in 1959 is 21 percent of the total U. S. crop. This contrasts with about 23 percent in 1958 and is contrary to the trend over the last 30 years for the proportion of the crop raised in the West to increase. On the other hand, the proportion produced in the Southeast increased to 14 percent compared with 12 percent in 1958. This increase is again contrary to the long-time trend--a tendency for the proportion produced in the Southeast to decline. (See table 14.)

Harvested Acreage For Cotton Increases

The land from which cotton is being harvested in the U. S. was estimated on August 1 to be about 15 million acres. This is about 3.1 million acres larger than acreage in 1958 and about 1.4 million larger than 1957.

The increase in acreage can probably be attributed to two factors--the expiration of the acreage reserve program under the Soil Bank and the initiation of the Choice B support program. Around a million acres of land were added to the 1959 national acreage allotment because of the Choice B support program. Under this program farmers were permitted to increase their acreage by 40 percent if they chose a support level of 65 percent of parity instead of 80 percent. About 4.9 million acres of cotton land were placed in the 1958 Acreage Reserve program out of a national acreage allotment of 17.6 million acres. There was no acreage reserve program for 1959.

The national acreage allotment of 1959 upland crop cotton was 16.3 million acres. To this must be added about 1 million acres for Choice B farms and about 71,000 acres for extra-long staple cotton. Thus, the total acreage allotment in 1959 was about 17.4 million acres, compared with the national acreage allotment minus the acreage reserve for 1958 of about 12.7 million acres.

Actual planted acreage in 1959 was about 15.9 million acres and in 1958 it was about 12.4 million.

Part of the change in regional production trends discussed above is associated with the shift in acreage. (See table 15.) Around 17 percent of the total acreage of about 15 million for harvest in 1959 is in the Southeast. This is 3.4 percentage points above the proportion in 1958 and contrasts with the downward trend in this region during the last few years. While this was happening in the Southeast, the proportion in the West, which has shown an upward trend in recent years, declined from 11 percent in 1958 to about 10 percent in 1959.

Average Yield Per Acre At A Record High

The average yield of cotton per harvested acre for the 1959 crop in the United States is estimated at 470 pounds. This is a record high and compares with the previous record in 1958 of 466 pounds. California and Tennessee were the only major cotton States with record high yields this year--1,086 and 550 pounds per harvested acre compared with the previous record of about 1,049 in California and 501 in Tennessee in 1958 (table 16). But yields in all States

were high and the average yields by region were also high. Record high yields were produced in all regions except the Delta (table 17). In the Delta the record high yield was in 1955.

Disappearance of Cotton To Increase

Disappearance of cotton in the U. S. is expected to increase sharply during the 1959-60 marketing year. It probably will be at least 14.5 million bales. This figure compares with about 11.5 million bales in 1958-59 and 13.7 million in 1957-58. (See table 18.) Both domestic mill consumption and exports of cotton are expected to be larger than they were in 1958-59. Exports may about double and domestic mill consumption may increase by about 300,000 bales.

Even though the supply of cotton has increased because of large production, the large disappearance probably means that the carryover will be about the same at the end of the season as it was on August 1, 1959, 8.9 million bales.

Domestic Mill Consumption

Domestic mill consumption of cotton probably will be about 9 million bales, compared with 8.7 million in 1958-59. The increase in consumption is accounted for by increasing economic activity in the U. S. and by a very strong inventory position in the textile industry.

The average daily rate of mill consumption in August 1959 was about 35,600 bales per day. This was 11 percent above the rate for August 1958 and the highest daily rate for any August since 1955. (See table 2.)

Table 2.--Cotton, all kinds, daily rate of mill consumption, United States, by months, 1955 to date

Year beginning Aug. 1	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
	:1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales
1955	35.9	35.0	36.8	37.1	34.1	37.5	38.0	36.6	36.1	35.7	32.4	27.4
1956	34.3	33.0	36.3	34.8	31.5	33.7	34.4	34.5	32.4	33.5	32.4	25.6
1957	33.3	33.0	32.8	32.6	28.5	31.9	32.0	31.5	29.2	33.0	29.8	24.6
1958 ^{1/}	31.9	32.4	33.3	33.6	29.1	34.4	35.0	34.5	35.8	35.1	32.8	32.5
1959 ^{1/}	35.6											

^{1/} Preliminary. Beginning with August 1954, daily consumption rates calculated on the basis of 20 days for four-week months and 25 days for five-week months with no allowance for holidays.

Stocks and Unfilled
Orders of Gray Goods

The ratio of stocks of gray goods at cotton mills to unfilled orders at the end of June and July 1959 was 0.22, the lowest since February 1956. As table 3 shows, the ratio has been declining steadily since August 1958. In July 1958, it stood at 0.57. The average for the postwar period was 0.38.

Changes in this ratio normally precede changes in mill activity by about 5 months. A low ratio such as that for June and July indicates continued strong mill activity for several months in the future. Low ratios normally last only a few months; it is expected therefore that within the next few months a rise in the ratio probably will occur. Though such a rise would indicate a decline in mill activity several months in the future, it is probable that mill activity will continue at a high rate throughout the 1959-60 season.

Table 3.--Cotton broadwoven goods at cotton mills: Ratio of stocks to unfilled orders, United States, by months, January 1955 to date

End of month	Year				
	1955	1956	1957	1958	1959
January	.34	.22	.52	.60	.39
February	.36	.22	.55	.66	.32
March	.38	.27	.57	.70	.29
April	.41	.30	.63	.72	.27
May	.38	.34	.54	.70	.23
June	.36	.44	.59	.69	.22
July	.33	.48	.62	.57	.22
August	.28	.54	.66	.61	
September	.26	.51	.63	.58	
October	.25	.41	.65	.53	
November	.23	.46	.55	.42	
December	.23	.49	.52	.38	
Average	.32	.39	.58	.60	

Computed from records of The American Cotton Manufacturers Institute, Inc.

Delivery of Cotton Products
to Military Forces Increases

Cotton products delivered to the Armed Forces in April-June 1959 were equivalent to about 22,600 bales, or 10,869,000 pounds. This was about 2,000 bales larger than delivery in the preceding quarter but below delivery in any quarter in 1958. (See table 19.) Deliveries of both manmade fiber and wool products declined during the same quarter.

Delivery of cotton fabrics to the Armed Forces totaled 8.9 million square yards in April-June 1959. (See table 20). This compares with 6.5 million square yards in January-March 1959 and 10.5 million in April-June 1958. Large increases occurred in the deliveries of the following fabrics: duck, osnaburg, Oxford, poplin, sheeting and twill during April-June 1959 as compared with January-March. Large decreases occurred in the deliveries of airplane cloth, chambray, denim and sateen.

The delivery of manmade fiber fabrics totaled about .6 million square yards in May and June 1959 as compared with 1.5 million in the preceding quarter (table 21). Deliveries of most types of fabrics were lower but sharp increases did occur in bunting and duck.

Exports of Cotton Products

Under the cotton products export program, exports totaled about 198.3 million pounds in 1958-59 as compared with 226.9 million pounds in the 1957-58 marketing year. (See tables 8 and 24). The quantity for 1958-59 was very nearly the same as the total for the 1956-57 marketing year, the first year for which this program operated.

In August these exports were about 17.9 million pounds and were valued at about 1.2 million dollars. A year earlier the quantity and value were 16.5 million pounds and 1.1 million dollars.

Table 8.--Cotton products export program: Equalization payments, annual, 1956-57 to date

Year	Value	Quantity
	<u>Dollars</u>	<u>Pounds</u>
1956-57	13,895,998.11	195,584,355
1957-58	15,549,304.77	226,858,293
1958-59	13,159,356.04	198,312,127

Prices For Gray Goods Increased

Prices for gray goods in August 1959 (20 constructions) averaged 64.09 cents for the amount of fabric made from a pound of cotton. This was the highest value since April 1956 and compares with 63.78 cents in the preceding month and 56.98 cents in August 1958. The average price for gray goods has been increasing steadily since June 1958. Increases in this price are also indicators of strong mill activity.

The average mill margin for 20-construction gray goods was 30.36 cents per pound in August 1959. This compares with 28.75 cents in July 1959 and 22.30 cents for the same month a year earlier. The mill margin has been increasing rather steadily since July 1958, and in August 1959 it was the highest since records began in August 1954.

Higher fabric and lower cotton prices caused the mill margin to increase. The price for a pound of cotton used in 20 constructions averaged 0.95 cent per pound less in August 1959 than in August 1958. The value of the fabric made from a pound of cotton increased by 7.11 cents over the same period (See table 22).

Exports of Cotton
To Improve

Exports of cotton during the 1959-60 marketing year probably will be at least 5½ million bales. This compares with exports of about 2.8 million bales in 1958-59 and 5.7 million in 1957-58. The increase in exports is being caused by a decline in production of cotton in the foreign free world, an expected increase in consumption abroad, low stocks of cotton in the foreign free world, and lower prices for U. S. cotton compared with other growths.

As shown in table 4 both stocks and production of cotton abroad are at relatively low levels. At the same time consumption of cotton in the foreign free world is expected to increase to a level higher than any since 1956-57.

Table 4.--Cotton: Supply and distribution in the foreign free world, 1956-57, to date

Item	1956-57	1957-58	1958-59	1959-60
	<u>1/</u>	<u>1/</u>	<u>1/</u>	<u>1/</u> <u>2/</u>
	<u>Mil. bales</u>	<u>Mil. bales</u>	<u>Mil. bales</u>	<u>Mil. bales</u>
Starting carryover	7.8	9.2	9.9	8.5
Production	15.8	16.8	17.1	16.3
Imports from U. S.	7.6	5.7	2.8	5.5
Total supply	31.2	31.7	29.8	30.8
Consumption	21.0	20.4	19.9	20.8
Exports to U.S., net exports:				
to Communist countries,				
and destroyed	1.0	1.4	1.4	1.4
Total disappearance	22.0	21.8	21.3	22.2
Ending carryover	9.2	9.9	8.5	8.6

1/ Preliminary. 2/ Estimated.

Foreign Agricultural Service.

In order to hold the ending carryover at about the same level as the starting carryover, countries in the free world would have to import 5.5 million bales. However, there are good reasons to believe that the ending carryover abroad will be increased. Larger consumption requires larger working stocks and, therefore, larger carryover. Also lower prices should stimulate some increase in the stocks that mills abroad are willing to finance and carry. If these stocks are increased, exports from the U. S. could be higher than the 5.5 million bales mentioned above.

Consumption of cotton abroad is expected to increase for much the same reason as consumption in the U. S. Stocks of textiles are reported to be at a relatively low level and general economic activity is increasing. Recovery from the recession in the textile cycle, particularly in the major importing countries started much later abroad than it did in the U. S. and will therefore probably continue to a later date.

Registration of Cotton Under Payment-In-Kind Program High

Registration of sales of cotton for export under the 1959-60 payment-in-kind program through September 18, 1959 accounted for about 2 million bales. About 947,000 bales were registered under the payment-in-kind program and sold for export by CCC by approximately the same date a year earlier.

Under the payment-in-kind program, exporters receive certificates redeemable in cotton from Commodity Credit Corporation stocks. The certificates are computed at a value of 8 cents a pound for each pound of cotton exported. The certificates are transferable and may be used to purchase 1958 and prior crops or Choice A 1959-crop cotton through the New Orleans commodity office of the Commodity Stabilization Service. The certificates may also be used to purchase Choice A 1959-crop cotton from local sales agents.

U. S. Export Prices Decline

Export prices for U. S. cotton in August 1959 were below the average for the 1958-59 marketing year and for July 1959. Prices for all qualities shown in table 5 declined in August 1959, primarily because of lower sales prices, authorized under the CCC sales program and a larger export payment-- from 6.5 cents in 1958-59 to 8 cents for the 1959-60 season. Export market prices for foreign grown cotton shown in table 5 indicate that in August 1959 some prices were above prices for the 1958-59 season and some were below. Because U. S. prices have declined they are now generally below prices for comparable qualities of foreign grown cotton. Of the 7 comparisons for August 1959 shown in table 5, U. S. prices were lower in 5 cases. The lower prices for U. S. cotton as compared with foreign grown cotton and as compared with U. S. prices in 1958-59 are expected to stimulate U. S. cotton exports in 1959-60.

Table 5 --Foreign spot prices per pound including export taxes ^{1/} and U. S. average spot export prices, 1958-59 crop year and July and August 1959 ^{2/}

Market	Foreign		United States	
	Quality	Price per pound ^{3/}	Price per pound ^{4/}	Quality ^{5/}
		Cents	Cents	
Crop year, 1958-59 ^{6/}				
Bombay, India	Broach Vijay, Fine	25.94	24.28	SIM 15/16"
Karachi, Pakistan	289 F Sind Fine, S G	25.98	26.04	SIM 1"
Izmir, Turkey	Acala II	22.97	31.31	M 1-1/16"
Sao Paulo, Brazil	Type 5	26.73	25.07	SIM 31/32"
Matamoros, Mexico	M 1-1/32"	^{7/} 25.87	30.38	M 1-1/32"
Lima, Peru	Tanguis type 5	26.93	29.56	SIM 1-3/16"
Alexandria, Egypt *	Ashmouni good	40.66	32.58	M 1-1/8"
July 1959				
Bombay, India	Broach, Vijay, Fine	26.69	23.10	SIM 15/16"
Karachi, Pakistan	289 F Sind Fine, S G	26.10	24.94	SIM 1"
Izmir, Turkey	Acala II	^{8/} 25.79	30.10	M 1-1/16"
Sao Paulo, Brazil	Type 5	18.60	23.92	SIM 31/32"
Matamoros, Mexico	M 1-1/32"	^{7/} 24.99	29.23	M 1-1/32"
Lima, Peru	Tanguis type 5	^{9/} 30.24	29.43	SIM 1-3/16"
Alexandria, Egypt *	Ashmouni good	44.69	32.04	M 1-1/8"
August 1959				
Bombay, India	Broach Vijay, Fine	26.69	19.66	SIM 15/16"
Karachi, Pakistan	289 F Sind Fine, S G	24.03	21.50	SIM 1"
Izmir, Turkey	Acala II	26.97	26.68	M 1-1/16"
Sao Paulo, Brazil	Type 5	19.24	20.53	SIM 31/32"
Matamoros, Mexico	M 1-1/32"	^{7/} 25.04	25.80	M 1-1/32"
Lima, Peru	Tanguis type 5	30.62	24.80	SIM 1-3/16"
Alexandria, Egypt *	Ashmouni good	43.99	27.75	M 1-1/8"

^{1/} Includes export taxes where applicable.

^{2/} Quotations on net weight basis.

^{3/} Average of prices collected once each week.

^{4/} Average ¹⁴ spot market gross weight price less export payment-in-kind rate per pound, divided by 0.96 to convert price to a net weight basis.

^{5/} Quality of U. S. cotton generally considered to be most nearly comparable to the foreign cotton.

^{6/} CCC average sales price divided by 0.96 for August 1958 through June 1959 and price as explained under footnote ^{4/} for July 1959.

^{7/} Delivered at Brownsville. Net weight price = actual price divided by 0.96.

^{8/} 3-week average.

^{9/} 4-week average.

* Discounts of varying amounts are offered on exports sales.

Government Financing of U. S.
Cotton Exports Declines

The U. S. Government has allotted about \$152 million to finance the export of cotton in the fiscal year ending June 30, 1960, under Section 402 of the Mutual Security Act, Public Law 480 Titles I and II, and Export-Import Bank loans. These funds will probably finance the export of about 1.2 million bales. The figures for 1959-60 include only active purchase authorizations or loan agreements. They do not include existing agreements for which purchase authorization have not been made and loans which have not been authorized. Additional financing arrangements will probably be authorized later in the fiscal year. The amount already authorized for the fiscal year is less, however, than the amount authorized for the preceding fiscal year on the same date a year earlier. It seems likely, therefore, that Government financing of cotton exports will be less in 1959-60 than in 1958-59 when it totaled about \$254 million and about 1.8 million bales.

Table 6.--Special programs of the U. S. Government for financing cotton exports: Fiscal years beginning July 1, 1958 and 1959 ^{1/}

Program	1958-59 ^{2/}		1959-60 ^{3/}	
	Value	Quantity	Value	Quantity
	Million dollars	Million bales ^{4/}	Million dollars	Million bales ^{4/}
Mutual Security Act	105.2	.8	19.9	.2
Export-Import Bank	49.2	.4	51.9	.4
Public Law 480				
Title I	98.6	.6	^{5/} 79.5	.6
Title II	1.3	^{6/}	.2	^{6/}
Total	254.3	1.8	^{5/} 151.5	1.2

^{1/} Authorized for delivery, shipments and disbursements. ^{2/} Preliminary. ^{3/} Incomplete data to September 21, only. ^{4/} Running bales partly estimated. ^{5/} Excludes agreements with Korea and Indonesia amounting to about 20.7 million dollars for which purchase authorizations have not been issued. ^{6/} Less than 50,000 bales.

In the 1958-59 fiscal year shipment of cotton under barter contracts totaled about 396,000 bales. This was less than such shipments in either of the 2 preceding fiscal years.

Table 7.--Shipments of cotton under barter

Fiscal year	Quantity	Value
	1,000 bales	Million dollars
1956-57	970	127
1957-58	465	56
1958-59	396	46

CCC Acquisition

During the 1959-60 marketing year, CCC will acquire cotton by direct purchase at 80 percent of parity under the Choice A support program and by loans to farmers at 65 percent of parity under the Choice B support program. Purchases under Choice A can be resold immediately by local sales agencies for unrestricted use at minimum of 110 percent of the Choice B loan rate plus carrying charges. Sales of all cotton, including Choice A, made by the New Orleans office of CCC will be made at not less than the higher of the market price or 110 percent on the Choice B loan rate plus carrying charges.

Purchases under Choice A through September 18 were 538,034 bales. Outstanding loans under Choice B were 430 bales. Of the Choice A purchases, 291,566 bales had been sold by local sales agencies. Outstanding loans to approximately the same date as a year earlier were 456,113 bales. However, there were no Choice A purchases for the 1958 crop so the data for the two seasons are not comparable.

Commodity Credit CorporationStocks Large

On August 1, 1959 stocks held by CCC (owned and held as collateral against outstanding loans) were about 7 million bales, or about 79 percent of the total carryover. A year earlier CCC-held stocks were 2.9 million bales or about a third of the total carryover. Stocks of cotton not held by CCC on August 1, 1959 were only about 1.9 million bales, the smallest free stocks for any August 1 since 1949 and almost 4 million bales smaller than those of 1958.

Table 9.--Cotton stocks: CCC and free, August 1, 1949 to date

Year	CCC holdings <u>1/</u>	Free stock	Total
	<u>Million bales</u>	<u>Million bales</u>	<u>Million bales</u>
1949	3.8	1.5	5.3
1950	3.5	3.3	6.8
1951	.1	2.2	2.3
1952	.3	2.5	2.8
1953	2.0	3.6	5.6
1954	7.0	2.7	9.7
1955	8.1	3.1	11.2
1956	9.9	4.7	14.5
1957	5.2	6.1	11.3
1958	2.9	5.8	8.7
1959	7.0	1.9	8.9

1/ Owned and held as collateral against outstanding loans.

Since August 1, CCC has sold about 2 million bales of cotton for unrestricted use. As a result, CCC-held stocks declined to about 5 million bales on September 11, 1959.

Price of Cotton
Declines

The average 14-spot market price for Middling 1-inch cotton for August 1959 was 31.95 cents per pound. This was the lowest price since December 1949 and compares with 34.83 cents a pound for August 1958 and an average price for the 1958-59 season of 34.47 cents per pound. (See table 10.) By September 21 the 14-spot market price for Middling 1-inch cotton had declined to 31.77 cents per pound. The decline in the market price for cotton was caused by a lower CCC minimum sales price and a large crop.

Table 10.--Cotton: Middling 1-inch: Monthly average spot price per pound, and average loan rate, 14 markets, August 1956 to date

Month	1956-57	1957-58	1958-59	1959-60
	Cents	Cents	Cents	Cents
Spot price				
August	33.01	33.63	34.83	31.95
September	33.07	33.24	34.70	
October	33.19	33.54	34.75	
November	33.19	34.34	34.75	
December	33.15	34.89	34.41	
January	33.41	34.83	34.31	
February	33.77	34.62	34.28	
March	33.82	34.54	34.37	
April	33.87	34.59	34.56	
May	33.89	34.73	34.62	
June	33.97	34.81	34.52	
July	33.99	34.88	33.55	
Average	33.53	34.39	34.47	
Loan rate	33.02	32.56	35.35	^{1/} A- 34.39 ^{2/} B- 28.69

^{1/} Purchase rate. ^{2/} Loan rate.

In previous years the price of cotton has been supported by nonrecourse loans. The cotton was the property of the farmer until actual ownership of it was taken by CCC at the maturity of the loan. In addition, cotton owned by CCC from previous crops could not be sold at less than 105 percent of the

current support price plus reasonable carrying charges. Until the 1959-60 season the lowest support level in the postwar period had been 75 percent of parity.

Premiums and Discounts in August

In general, premiums narrowed and discounts for grades widened in August over July. In contrast, the August premiums and discounts for grades of cotton with a 1-inch staple length were wider than they had been in several months.

Discounts for staple length widened sharply and premiums for staple length narrowed sharply in August as compared with July. (See table 11). The discount for Middling 15/16-inch from Middling 1-inch was the widest since records began in 1937. The premium for Middling 1-3/16 inches was the narrowest since July 1951 and for Middling 1-1/4 inches it was the narrowest since August 1947.

Table 11.--Premiums and discounts for specified staples of Middling cotton and prices per pound for Middling 1 inch in the designated spot markets, monthly averages, August 1958 to date ^{1/}

Year and month	Premiums				Price 1 inch	Discounts		
	1-1/16 inches	1-1/8 inches	1-3/16 inches	1-1/4 inches		13/16 inch	7/8 inch	15/16 inch
	Points	Points	Points	Points	Cents	Points	Points	Points
Aug. 1958	170	310	538	838	34.83	488	386	151
Sept. 1958	166	293	513	779	34.70	484	382	149
Oct. 1958	161	277	500	750	34.75	484	379	148
Nov. 1958	158	262	492	766	34.75	480	378	148
Dec. 1958	154	259	488	775	34.41	460	366	146
Jan. 1959	150	273	488	775	34.31	459	364	148
Feb. 1959	156	294	509	796	34.28	446	356	148
Mar. 1959	163	318	525	812	34.37	434	350	150
Apr. 1959	172	347	551	831	34.56	436	349	155
May 1959	185	377	592	829	34.62	440	350	156
June 1959	187	394	625	863	34.52	440	349	157
July 1959	185	371	577	835	33.55	435	352	159
Aug. 1959	166	269	431	652	31.95	440	355	163

^{1/} Differences for 13/16 inch are averages of quotations at Dallas, Houston, Galveston, and Lubbock; those for 1-1/8 inches Atlanta, Memphis, Greenwood and Fresno; those for 1-3/16 inches and 1-1/4 inches Memphis and Greenwood.

Carryover of Cotton Linters

The carryover of linters on August 1, 1960 will probably be close to 1 million bales. This compares with the 1959 figure of 575,488 bales. The 1960 carryover will be the largest since 1957 when there were 1,025,480 bales.

The increase in the carryover is being caused by larger production, estimated at about 1.7 million bales. This compares with production a year earlier of 1.3 million and the 1957 production of 1.2 million. The 1959-60 estimate of production assumes that the production of linters bears the same relation to the production of cotton as it has in the past 5 seasons when linters production averaged about 11.7 percent of cotton output.

Domestic consumption will probably continue at about the same level as that of 1958-59, about 1.2 million bales. Exports may total around 200,000 bales. This compares with about 243,000 in 1958-59 and 185,000 in 1957-58. (See table 12.)

Table 12.--Supply and distribution of cotton linters,
United States, 1954 to date

Year begin- ning August 1	Supply				Distribution			
	Stocks begin- ning of season	Pro- duction 1/	Net imports	Total 1/	Consump- tion	Exports	De- stroyed	Total
	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	bales	bales	bales	bales	bales	bales	bales	bales
	2/	2/	3/	2/	2/	2/	2/	2/
1954	1,543	1,699	185	3,427	1,474	256	25	1,755
1955	1,491	1,703	204	3,397	1,789	396	---	2,185
1956	1,025	1,507	135	2,667	1,438	334	---	1,773
1957	824	1,256	139	2,219	1,102	185	---	1,287
1958 4/	810	1,330	173	2,313	1,208	243	---	1,451
1959 4/	575							

1/ Includes production at gins and delinting plants. 2/ Running bales.
3/ Bales of 500 pounds gross weight. 4/ Preliminary.

Bureau of the Census.

Prices of Cotton
Linters Steady

Prices for felting grade cotton linters have shown some variations in recent months, but in general they have been fairly steady. Prices for Grade 3, Staple 3 declined from 7.33 cents per pound in March to about 6.83 cents in

Table 13.--Average price of linters by grade and staple, by specified months and seasons 1/

Month and season	Felting grade						Chemical grade	
	Grade and staple <u>2/</u>						Base	Differ- ential <u>3/</u>
	2	3	4	5	6	7		
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
					<u>Seasons</u>			
1957-58 av.	8.62	7.93	6.93	6.38	5.30	4.49	3.31	0.04
1958-59 av.	8.29	7.22	6.04	5.31	4.33	3.24	2.08	.03
					<u>Months</u>			
1958-59								
August	8.16	7.57	6.42	5.74	4.61	3.67	2.54	.04
September	8.42	7.44	6.31	5.56	4.38	3.38	2.42	.03
October	8.42	7.33	6.25	5.50	4.36	3.36	2.41	.03
November	8.40	7.19	6.06	5.34	4.31	3.25	2.17	.03
December	8.11	7.19	5.97	5.21	4.31	3.19	1.97	.03
January	8.24	7.26	6.11	5.36	4.43	3.25	1.99	.03
February	<u>4/</u>	7.30	6.11	5.34	4.43	3.28	2.00	.03
March	<u>4/</u>	7.33	6.14	5.33	4.44	3.31	1.92	.03
April	<u>4/</u>	7.14	5.97	5.19	4.32	3.19	1.91	.03
May	<u>4/</u>	7.02	5.85	5.11	4.19	3.06	1.88	.03
June	<u>4/</u>	6.98	5.80	5.13	4.12	3.04	1.86	.03
July	<u>4/</u>	6.83	5.50	4.92	4.00	2.92	1.84	.03

1/ Averages of prices quoted at Atlanta, Memphis, Dallas and Los Angeles, for linters uncompressed in car lots f.o.b. cottonseed oil mill points, excluding ports. 2/ Grade 2, staple 2; grade 3, staple 3; etc. 3/ Premiums and discounts for variations in cellulose content. 4/ Not available.

July but increased in August to 7.00 cents per pound. In general, the price movements for other cotton felting grades were about the same. (See table 13.) Prices for chemical grade linters declined. They declined from 2.00 cents per pound in February to 1.84 cents per pound in July and then to 1.79 cents in August.

Rayon Prices Increase

Most domestic rayon producers raised their prices effective for the last of the month. American Viscose Corporation increased its price of 150 denier rayon yarn to 82 cents compared to 79 cents a pound for May and most of June. Other producers followed suit. The manmade fabrics industry, like cotton, had been running at a relatively high rate in recent months. From January through July 1959 shipments to domestic consumers for rayon and acetate totaled 649 million pounds, compared with about 527 million for the same period a year earlier. Stocks at the end of July were 91.3 million pounds compared with 86.8 million a month earlier and 117.8 million a year earlier. Apparently a high level of business has encouraged rayon producers to increase their prices.

Table 14.--Production of cotton by regions, United States, 1930 to date

Crop year beginning Aug. 1	Production					Percentage of U. S. crop			
	West 1/	South-west 2/	Delta States 3/	South-east 4/	United States	West 1/	South-west 2/	Delta States 3/	South-east 4/
	1,000 bales 500 lb. gr. wt.	1,000 bales 500 lb. gr. wt.	1,000 bales 500 lb. gr. wt.	1,000 bales 500 lb. gr. wt.	1,000 bales 500 lb. gr. wt.	Pct.	Pct.	Pct.	Pct.
1930	519	4,892	3,589	4,933	13,932	4	35	26	35
1931	393	6,582	5,464	4,658	17,097	2	39	32	27
1932	270	5,584	3,921	3,228	13,003	2	43	30	25
1933	407	5,694	3,389	3,556	13,047	3	44	26	27
1934	466	2,722	3,157	3,291	9,636	5	28	33	34
1935	449	3,523	3,171	3,495	10,638	4	33	30	33
1936	744	3,223	4,724	3,708	12,399	6	26	38	30
1937	1,214	5,927	6,787	5,017	18,946	6	31	36	27
1938	716	3,649	4,572	3,007	11,943	6	31	38	25
1939	747	3,372	4,645	3,052	11,817	6	29	39	26
1940	868	4,036	4,122	3,540	12,566	7	32	33	28
1941	691	3,370	4,266	2,417	10,744	6	31	40	23
1942	706	3,746	5,108	3,256	12,817	6	29	40	25
1943	580	3,207	4,502	3,138	11,427	5	28	39	28
1944	579	3,280	4,939	3,432	12,230	5	27	40	28
1945	576	2,079	3,644	2,716	9,015	7	23	40	30
1946	758	1,931	3,413	2,539	8,640	9	22	39	30
1947	1,185	3,767	4,192	2,716	11,860	10	32	35	23
1948	1,532	3,527	6,282	3,536	14,877	10	24	42	24
1949	2,087	6,650	4,878	2,512	16,128	13	41	30	16
1950	1,639	3,188	3,518	1,667	10,014	16	32	35	17
1951	2,842	4,536	4,467	3,304	15,149	19	30	29	22
1952	3,098	4,072	5,068	2,901	15,139	21	27	33	19
1953	3,167	4,754	5,646	2,899	16,465	19	29	34	18
1954	2,716	4,233	4,507	2,240	13,696	20	31	33	16
1955	2,201	4,502	5,313	2,705	14,721	15	31	36	18
1956	2,578	3,876	4,629	2,227	13,310	19	29	35	17
1957	2,539	3,895	3,011	1,520	10,964	23	36	27	14
1958	2,644	4,621	2,883	1,364	11,512	23	40	25	12
1959 5/	3,106	4,915	4,555	2,102	14,678	21	34	31	14

1/ West includes California, Arizona, New Mexico and Nevada.

2/ Southwest includes Texas, Oklahoma and Kansas.

3/ Delta includes Missouri, Arkansas, Tennessee, Mississippi, Louisiana, Illinois, and Kentucky.

4/ Southeast includes Virginia, North Carolina, South Carolina, Georgia, Florida, and Alabama.

5/ Crop Reporting Board report of September 8, 1959.

Crop Reporting Board.

Table 15.-Cotton: Harvested acreage by regions and each region as a percentage of total harvested acreage, United States, 1930 to date

Crop year beginning Aug. 1	West <u>1/</u>		Southwest <u>2/</u>		Delta <u>3/</u>		Southeast <u>4/</u>		Total
	1,000 acres	Per-cent	1,000 acres	Per-cent	1,000 acres	Per-cent	1,000 acres	Per-cent	
1930	608	1.4	20,069	47.3	11,123	26.2	10,644	25.1	42,444
1931	493	1.3	18,132	46.8	10,541	27.3	9,539	24.6	38,704
1932	348	1.0	16,443	45.7	10,351	28.9	8,749	24.4	35,891
1933	443	1.5	13,930	47.4	7,921	27.0	7,089	24.1	29,383
1934	449	1.7	12,746	47.4	6,990	26.0	6,680	24.9	26,866
1935	468	1.7	12,976	47.2	7,234	26.3	6,831	24.8	27,509
1936	692	2.3	13,849	46.6	8,120	27.3	7,094	23.8	29,755
1937	1,078	3.2	14,912	44.4	9,296	27.6	8,337	24.8	33,623
1938	638	2.6	10,441	43.1	6,887	28.4	6,283	25.9	24,248
1939	608	2.6	10,304	43.3	6,889	28.9	6,004	25.2	23,805
1940	675	2.8	10,294	43.2	6,835	28.6	6,056	25.4	23,861
1941	719	3.2	9,376	42.2	6,513	29.3	5,628	25.3	22,236
1942	756	3.3	9,829	43.5	6,520	28.9	5,497	24.3	22,602
1943	601	2.8	9,280	43.0	6,435	29.7	5,294	24.5	21,610
1944	559	2.8	8,430	43.1	6,031	30.7	4,597	23.4	19,617
1945	587	3.4	6,885	40.5	5,355	31.4	4,201	24.7	17,029
1946	622	3.5	7,020	39.9	5,601	31.9	4,342	24.7	17,584
1947	922	4.3	9,472	44.5	6,388	29.9	4,548	21.3	21,330
1948	1,294	5.6	9,638	42.1	7,148	31.2	4,831	21.1	22,911
1949	1,611	5.9	12,400	45.2	7,775	28.3	5,653	20.6	27,439
1950	1,026	5.8	7,495	41.9	5,493	30.8	3,829	21.5	17,843
1951	2,179	8.1	13,335	49.4	6,650	24.7	4,785	17.8	26,949
1952	2,357	9.1	11,920	46.0	6,633	25.6	5,011	19.3	25,921
1953	2,347	9.6	9,920	40.8	7,027	28.9	5,046	20.7	24,341
1954	1,509	7.8	8,660	45.0	5,459	28.4	3,623	18.8	19,251
1955	1,287	7.6	7,690	45.5	4,746	28.0	3,206	18.9	16,928
1956	1,290	8.3	6,915	44.3	4,441	28.4	2,969	19.0	15,615
1957	1,248	9.2	6,445	47.5	3,683	27.2	2,182	16.1	13,558
1958	1,288	10.9	5,805	48.9	3,206	27.1	1,550	13.1	11,849
1959 <u>5/</u>	1,456	9.7	6,900	46.1	4,155	27.7	2,480	16.5	14,991

1/ Includes California, Arizona, New Mexico and Nevada. 2/ Includes Texas, Oklahoma and Kansas. 3/ Includes Missouri, Arkansas, Tennessee, Mississippi, Louisiana, Illinois and Kentucky. 4/ Includes Virginia, North Carolina, South Carolina, Georgia, Florida and Alabama. 5/ Crop Reporting Board report of September 8, 1959.

Table 16.--Cotton: Acreage, production and yield forecast, by States, crop of 1959 with comparisons: September 8, 1959

State	1959 Acreage for harvest 1/	Lint yield per harvested acre			Production 2/			
		Average 1948-57	1958	Indi- cated 1959	Average 1948-57	1958 crop	1959 crop Sept. 1	Percent change from 1958
	1,000 acres	Pounds	Pounds	Pounds	1,000 bales 3/	1,000 bales 3/	1,000 bales 3/	Percent
North Carolina	395	324	466	383	419	256	315	+23
South Carolina	565	310	406	387	598	299	455	+52
Georgia	660	284	443	418	655	352	575	+63
Tennessee	515	392	501	550	572	419	590	+41
Alabama	815	312	398	427	844	439	725	+65
Mississippi	1,440	396	409	533	1,710	961	1,600	+66
Missouri	400	396	446	540	386	275	450	+64
Arkansas	1,295	386	436	524	1,429	925	1,415	+53
Louisiana	495	396	392	475	624	297	490	+65
Oklahoma	600	184	365	312	367	313	390	+25
Texas	6,300	232	383	345	3,956	4,308	4,525	+5
New Mexico	198	582	820	812	275	301	335	+11
Arizona	380	831	931	992	740	734	785	+7
California	875	748	1,049	1,086	1,424	1,604	1,980	+23
Other States 4/	58	304	403	393	48	29	48	+66
United States	14,991	329	466	470	14,046	11,512	14,678	+28
American								
Egyptian 5/	66.4	435	525	541	49.7	83.6	74.8	-11

1/ Preliminary.

2/ Production ginned and to be ginned.

3/ Bales of 500 pounds gross weight. A 500-pound bale contains about 480 net pounds of lint.

4/ Includes Virginia, Florida, Illinois, Kentucky, Kansas and Nevada.

5/ Included in State and United States totals.

Crop Reporting Board, September 8, 1959.

Table 17.--Cotton: Yield per acre on harvested acreage,
United States and regions, 1930 to date

Year	West <u>1/</u>		Southwest <u>2/</u>		Delta <u>3/</u>		Southeast <u>4/</u>		U. S.	
	Actual	Trend	Actual	Trend	Actual	Trend	Actual	Trend	Actual	Trend
		<u>5/</u>		<u>5/</u>		<u>5/</u>		<u>5/</u>		<u>5/</u>
	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.
1930	409	391	117	145	154	202	221	209	157	179
1931	381	402	174	142	248	200	233	211	212	178
1932	372	422	163	139	181	210	176	218	174	182
1933	440	442	196	144	205	229	240	231	213	194
1934	497	461	102	150	216	240	236	235	172	202
1935	459	481	130	154	210	259	245	238	185	211
1936	514	507	111	156	278	263	250	243	199	215
1937	539	517	190	157	350	278	288	246	270	222
1938	538	518	167	156	318	297	229	251	236	228
1939	587	514	157	163	324	311	243	257	238	238
1940	616	518	189	169	289	331	280	269	252	250
1941	460	513	173	173	314	336	206	276	232	256
1942	448	518	183	167	376	330	284	275	272	253
1943	463	527	166	169	336	329	285	281	254	256
1944	497	525	187	171	393	340	359	293	299	264
1945	470	525	145	179	326	341	310	286	254	268
1946	584	559	132	182	292	341	280	286	236	272
1947	616	578	191	180	314	335	286	292	267	271
1948	567	597	176	180	421	338	351	291	311	274
1949	620	613	257	185	301	337	213	282	282	277
1950	764	657	204	195	307	345	209	281	269	286
1951	625	683	163	211	322	372	331	294	269	307
1952	629	721	164	220	366	392	277	302	280	322
1953	646	766	230	233	385	389	275	300	324	331
1954	862	806	235	246	395	404	296	323	341	351
1955	818	835	281	262	536	428	405	345	417	374
1956	957		269		499		359		409	
1957	974		290		392		334		388	
1958	983		382		430		422		466	
1959 <u>6/</u>	1,024		342		526		407		470	

1/ West includes California, Arizona, New Mexico and Nevada.

2/ Southwest includes Texas, Oklahoma and Kansas.

3/ Delta includes Missouri, Arkansas, Tennessee, Mississippi, Louisiana, Illinois and Kentucky.

4/ Southeast includes Virginia, North Carolina, South Carolina, Georgia, Florida, and Alabama.

5/ Trend yield is 9-year centered average yield.

6/ Preliminary, Crop Reporting Board report of September 8, 1959
Crop Reporting Board.

Table 18. --Cotton: Supply and distribution, United States, 1925 to date

Year begin- Aug. 1	Supply						Distribution			
	Ginnings			Net imports (total less re- exports)	City crop	Total <u>1/</u>	Net ex- ports	Mill consump- tion	De- stroyed	Total <u>1/</u>
	Carry- over Aug. 1	Current :crop less: ginnings :prior to :August 1 :of cur- :rent :season	New :crop :prior :to :Aug. 1 :end of :season							
	1,000 bales <u>2/</u>	1,000 bales <u>2/</u>	1,000 bales <u>2/</u>	1,000 bales <u>2/</u>	1,000 bales <u>2/</u>	1,000 bales <u>2/</u>	1,000 bales <u>2/</u>	1,000 bales <u>2/</u>	1,000 bales <u>2/</u>	1,000 bales <u>2/</u>
1925	1,610	15,961	48	314		17,933	8,045	6,456	50	14,551
1926	3,543	17,707	163	382		21,794	10,917	7,190	70	18,177
1927	3,762	12,621	89	321		16,793	7,529	6,834	20	14,383
1928	2,537	14,208	87	442		17,273	8,038	7,091	18	15,147
1929	2,312	14,461	78	368		17,219	6,675	6,106	25	12,806
1930	4,530	13,677	7	99		18,314	6,757	5,263	28	12,048
1931	6,370	16,622	71	107		23,169	8,707	4,866	62	13,635
1932	9,678	12,639	171	124		22,612	8,418	6,137	30	14,585
1933	8,165	12,493	100	137		20,894	7,531	5,700	40	13,271
1934	7,744	9,372	94	107		17,317	4,767	5,361	30	10,158
1935	7,208	10,326	41	155		17,730	5,971	6,351	35	12,357
1936	5,409	12,100	143	249		17,901	5,433	7,950	45	13,428
1937	4,499	18,109	158	158		22,924	5,595	5,748	65	11,408
1938	11,533	11,465	137	132		23,268	3,325	6,858	66	10,249
1939	13,033	11,344	32	159		24,568	6,163	7,784	75	14,022
1940	10,564	12,266	2	188		23,020	1,112	9,722	70	10,904
1941	12,166	10,493	49	252		22,959	1,125	11,170	50	12,345
1942	10,640	12,389	107	168		23,305	1,480	11,100	60	12,640
1943	10,657	11,021	48	129		21,856	1,138	9,943	50	11,131
1944	10,744	11,791	133	190		22,858	2,007	9,568	50	11,625
1945	11,164	8,681	172	343		20,359	3,613	9,163	60	12,836
1946	7,326	8,346	194	270	35	16,170	3,544	10,025	16	13,585
1947	2,530	11,364	259	234	26	14,412	1,968	9,354	20	11,342
1948	3,080	14,321	298	163	30	17,892	4,748	7,795	35	12,578
1949	5,287	15,611	283	245	27	21,453	5,769	8,851	37	14,657
1950	6,846	9,625	223	188	28	16,910	4,108	3/10,509	27	14,644
1951	2,278	14,852	176	72	40	17,418	5,515	3/9,196	35	14,746
1952	2,789	14,779	346	193	42	18,149	3,048	3/9,461	50	12,559
1953	5,605	15,971	388	142	43	22,149	3,760	8,576	75	12,411
1954	9,728	13,230	314	146	46	23,464	3,445	8,841	60	12,346
1955	11,205	14,228	405	137	47	26,022	2,214	3/9,210	---	11,424
1956	14,529	12,746	231	4/136	50	4/27,644	7,593	3/8,608	---	16,202
1957	11,323	10,650	213	141	58	22,384	5,717	3/7,999	---	13,716
1958 <u>5/</u>	8,737	11,223	151	137	51	20,299	2,790	3/8,684	---	11,474
1959 <u>6/</u>	8,908	14,600	---	140	50	23,698				

1/ Totals were made before data were rounded to thousands. 2/ Running bales except "Net imports" which is in bales of 500 pounds each. 3/ Adjusted to period August 1-July 31. 4/ Imports include but total supply excludes 48,213 bales of stockpile cotton entered for consumption under the extra-long staple import quota. 5/ Preliminary. 6/ Estimated.

Table 1 of Annual Report of the Bureau of the Census "Cotton Production and Distribution" except for 1958 and 1959 which are from subsequent Census Reports.

Table 19.--Cotton, manmade fibers and wool used by the military forces, United States, by quarters, 1957 to date

Year and quarter	Quantity			
	Cotton	Manmade fibers	Wool	
	1,000 bales	1,000 pounds	1,000 pounds	clean basis
1957				
January-March	43.9	21,083	2,119	4,445
April-June	27.7	13,281	1,273	1,715
July-September	14.3	6,862	425	3,174
October-December	20.4	9,769	263	1,370
Total <u>1/</u>	106.2	50,995	2/5,519	10,704
1958				
January-March	24.6	11,808	137	1,929
April-June	24.1	11,568	135	1,816
July-September	23.2	11,144	752	3,803
October-December	25.3	12,135	803	3,377
Total <u>1/</u>	97.2	46,655	2/3,591	10,925
1959				
January-March	20.7	9,946	484	2,764
April-June <u>3/</u>	22.6	10,869	460	950

1/ Totals were made before data were rounded to thousands.

2/ Includes certain items partly estimated from annual reports. Not available on a quarterly basis.

3/ Preliminary.

Compiled from reports of the Department of Defense.

Table 20.--Cotton fabrics: Deliveries to United States military forces, by selected fabrics, by quarters, 1958 and 1959 1/

Fabrics	1958				1959			
	Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.	Total 2/	Jan.- Mar.	Apr.- June	1,000 sq. yd.
	1,000 sq. yd.	1,000 sq. yd.	1,000 sq. yd.	1,000 sq. yd.	1,000 sq. yd.	1,000 sq. yd.	1,000 sq. yd.	1,000 sq. yd.
Airplane cloth	311.7	0	50.8	405.8	768.3	690.4	518.6	
Birdseye	---	---	---	15.2	15.2	29.9	0	
Brattice cloth	29.4	88.8	41.6	0	159.8	0	0	
Bunting	90.4	0	248.9	144.0	483.3	68.6	1	
Chambray	24.6	217.4	42.9	0	283.8	136.0	109.5	
Cord cloth	---	---	3/207.7	0	207.7	0	3/20.3	
Denim	433.3	282.1	0	0	715.4	203.6	40.6	
Drill	47.2	534.8	1,952.8	574.1	3,108.9	0	0	
Duck	21.8	166.5	55.7	241.8	485.9	272.6	1,123.0	
Gabardine	370.1	0	0	0	370.1	0	0	
Jean	61.5	0	0	0	61.5	0	0	
Osnaburg	157.6	374.7	559.1	101.4	1,192.8	54.0	459.3	
Oxford	1,022.4	846.2	1,925.7	1,287.7	5,082.0	483.9	708.1	
Poplin	1,503.7	2,013.2	171.3	1,047.6	4,735.8	502.6	1,946.6	
Sateen	3,977.4	1,886.6	2,694.9	6,135.9	14,694.9	2,123.6	242.8	
Sheeting	0	384.8	23.9	15.5	424.2	608.0	1,756.9	
Terry cloth	32.4	234.1	241.3	265.4	773.2	170.3	162.1	
Twill	1,660.8	3,487.5	1,802.4	2,554.7	9,505.4	1,132.3	1,742.7	
Webbing 4/	34.0	32.3	34.6	33.4	134.2	40.6	67.9	
Total 2/	9,778.5	10,548.9	10,053.7	12,821.4	43,202.4	6,516.3	5/8,898.4	

1/ Does not include fabrics delivered to the military forces in the form of end products.

2/ Totals were made before data were rounded.

3/ Cotton warp, Decron filling.

4/ Includes webbing with cotton warp and nylon filling.

5/ Preliminary.

Compiled from reports of the Department of Defense.

Table 21.--Manmade fiber fabrics: Deliveries to United States military forces, by selected fabrics, by quarters, 1958 and 1959 1/

Fabrics	1958				1959			
	Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.	Total 2/	Jan.- Mar.	Apr.- June	
	1,000 sq. yd.	1,000 sq. yd.	1,000 sq. yd.	1,000 sq. yd.	1,000 sq. yd.	1,000 sq. yd.	1,000 sq. yd.	1,000 sq. yd.
Acetate and rayon								
Acetate (saponified)								
rip-stop	0	0	0	0	0	0	0	0
Rayon twill	0	0	609.6	742.6	1,352.2	533.0	114.6	
Rayon satin	---	---	---	26.8	26.8	0	0	
Rayon banner	---	---	---	---	---	1.0	21.9	
Rayon webbing	---	---	---	---	---	---	1.4	
Non-cellulosic								
Bunting	---	---	35.6	0	35.6	4/9.0	168.5	
Curtain cloth	---	---	8.3	0	8.3	3.8	12.3	
Duck	0	0	52.1	146.7	198.9	4.5	105.2	
Oxford	0	3/90.4	3/738.1	3/1,029.8	1,858.3	3/643.4	72.0	
Parachute cloth	53.8	72.4	49.6	90.1	265.9	212.9	47.9	
Pressing cloth	---	33.1	15.3	12.9	61.3	51.7	33.8	
Twill	181.1	37.3	56.5	46.8	321.7	21.7	0	
Webbing	21.9	20.1	31.2	25.6	98.8	17.6	14.2	
Total 2/	256.9	253.2	1,596.3	2,121.4	4,227.7	1,498.2	5/591.8	

1/ Does not include fabrics delivered to the military forces in the form of end products.

2/ Totals were made before data were rounded.

3/ Including Oxford with rayon filling.

4/ Includes small percentage of wool.

5/ Preliminary.

Compiled from reports of the Department of Defense.

Table 22.--Fabric value, cotton price and mill margin, per pound, United States, by months, August 1955 to date

Month	Fabric value (20 constructions) 1/		Cotton price 2/				Mill margin 3/					
	1955	1957	1958	1955	1956	1957	1958	1955	1956	1957	1958	
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	
August	62.35	61.78	59.17	56.98	36.29	33.93	34.08	34.68	26.06	27.85	25.09	22.30
September	62.86	61.74	58.86	56.99	35.30	33.93	33.78	34.75	27.56	27.81	25.08	22.24
October	63.71	63.21	58.36	57.14	35.33	34.09	34.34	34.98	28.38	29.12	24.02	22.16
November	64.40	62.93	58.13	58.13	36.07	34.35	35.77	34.77	28.33	28.58	22.36	23.36
December	65.30	62.54	58.55	58.98	35.78	34.43	35.74	33.92	29.52	28.11	22.81	25.06
January	65.49	62.00	58.57	59.41	36.32	34.79	35.13	34.40	29.17	27.21	23.44	25.01
February	65.46	61.11	58.24	60.50	37.12	35.07	34.98	34.53	28.34	26.04	23.26	25.97
March	64.88	60.52	57.86	61.63	37.05	34.70	34.75	34.72	27.83	25.82	23.11	26.91
April	64.33	60.18	57.45	62.22	36.69	34.68	34.70	35.04	27.64	25.50	22.75	27.18
May	63.96	59.74	56.92	62.69	36.76	34.71	34.92	35.02	27.20	25.03	22.00	27.67
June	63.33	59.52	56.74	63.25	36.85	34.74	35.03	35.05	26.48	24.78	21.71	28.20
July	62.51	59.42	56.79	63.78	35.72	34.75	35.14	35.03	26.79	24.67	21.65	28.75
Crop-year average 4/	64.05	61.22	57.97	60.14	36.27	34.51	34.86	34.74	27.78	26.71	23.11	25.40

1/ The estimated value of a pound of cotton with adjustments for salable waste.

2/ Monthly average prices for four territory growths, even running lots, prompt shipments, delivered at Group 201 (Group B) mill points including landing costs and brokerage. Prices are for the average quality of cotton used in each kind of cloth.

3/ Difference between cloth prices and cotton prices.

4/ Starts August 1 of the year indicated.

Cotton Division, AMS.

Table 23.--Cotton: Exports, by staple length and by countries of destination, United States, June and July 1959 and cumulative totals since August 1, 1958

Country of destination	June 1959				July 1959				Cumulative totals since August 1, 1958					
	1-1/8 inches and over		Under 1 inch		1-1/8 inches and over		Under 1 inch		1-1/8 inches and over		Under 1 inch		Total	
	Running bales	1-1/8 inches	Running bales	Under 1 inch	Running bales	1-1/8 inches	Running bales	Under 1 inch	Running bales	1-1/8 inches	Running bales	Under 1 inch	Running bales	Under 1 inch
Europe	5	8,531	11,149	19,685	0	4,557	8,084	12,641	788	92,961	108,395	202,144		
United Kingdom														
Austria	31	432	320	783	0	65	1,147	1,212	719	9,609	4,486	14,814		
Belgium and Luxembourg	0	4,035	1,832	5,867	0	3,600	1,954	5,554	1,285	29,686	16,945	47,916		
Denmark	0	77	200	277	0	100	800	900	906	2,799	3,820	7,525		
Eire	0	0	0	0	0	0	181	181	0	727	346	1,073		
Finland	0	0	0	0	0	0	0	0	729	11,492	209	12,430		
France	194	3,219	2,040	5,453	200	2,831	2,233	5,264	23,116	135,399	35,097	193,612		
Germany (West)	0	4,311	801	5,112	144	1,023	1,923	3,287	4,860	81,334	14,608	100,802		
Italy	0	5,894	3,095	8,989	0	4,450	1,649	6,099	2,549	97,285	48,510	148,344		
Netherlands	21	1,566	150	1,737	0	4,568	760	5,328	1,451	16,778	2,046	20,275		
Norway	0	0	189	189	0	100	100	200	0	450	848	1,298		
Portugal	0	4	0	4	0	523	0	523	641	9,879	1,178	11,698		
Spain	0	0	0	0	0	1,000	0	1,000	22,416	240,945	19,322	282,683		
Sweden	0	406	227	633	0	18	99	117	0	29,709	3,532	33,241		
Switzerland	0	400	880	1,280	0	283	0	283	0	7,470	3,865	11,335		
Trieste	0	0	0	0	0	0	0	0	100	943	117	1,160		
Yugoslavia	797	22,742	5,132	28,671	14	3,552	242	3,808	2,425	113,971	29,222	145,618		
Other	0	102	0	102	0	0	0	0	553	76,393	13,213	90,159		
Total Europe	1,048	51,719	26,015	78,782	358	27,767	18,272	46,397	62,538	957,830	305,759	1,326,127		
Other Countries														
Canada	250	5,877	2,982	9,109	49	5,945	2,580	8,574	2,330	41,887	41,080	85,297		
Colombia	0	0	0	0	0	0	0	0	3,030	17,084	307	20,421		
Chile	0	0	0	0	44	178	414	636	217	399	1,808	2,424		
India	6,917	4,407	11,324	11,324	3,250	1,322	4,572	4,572	66,359	10,910	0	77,269		
Pakistan	515	0	545	545	862	0	0	862	7,960	643	180	8,783		
Indonesia	0	233	132	365	0	1,761	3,716	5,477	0	8,572	7,450	16,022		
Korea	0	7,653	18,820	26,473	0	1,830	3,149	4,979	536	34,830	183,609	218,975		
Hong Kong	0	772	10,313	11,085	0	120	9,430	9,550	144	9,802	112,570	122,516		
Taiwan	0	1,739	29,509	31,248	0	101	13,080	13,181	1,180	11,226	165,382	177,788		
Japan	263	2,047	29,638	31,948	0	2,167	18,594	20,761	3,439	60,347	457,655	521,441		
Australia	150	3,333	3,483	3,483	0	1,669	219	1,888	1,402	33,068	4,187	38,657		
Morocco	0	543	0	543	0	0	0	0	0	6,133	9,303	15,436		
Union of South Africa	50	287	239	576	100	400	218	718	237	4,682	9,222	14,141		
Other	4,957	23,368	2,248	30,573	1,764	9,071	697	11,532	19,340	109,253	20,980	149,573		
World total	14,180	101,978	119,896	236,054	6,427	52,331	70,369	129,127	168,712	1,306,666	1,314,492	2,789,870		

1/ Includes American Egyptian and Sea Island cotton.
Bureau of the Census.

Table 24--Cotton products export program: Classes of cotton products and equalization payments, annual 1957-58, 1958-59 and August 1959

Class	Principal item of export	Equalization payments					
		August 1957-July 1958		August 1958-July 1959		August 1959	
		Value : Dollars	Quantity : Pounds	Value : Dollars	Quantity : Pounds	Value : Dollars	Quantity : Pounds
A	Card strips, comber nolls, spinners laps and roving waste	2,399,501.98	43,236,677	2,498,707.38	45,894,071	409,445.47	7,016,539
B	Picker laps and cotton batting	10,784.98	161,241	4,537.28	72,640	113.22	1,800
C	Sliver, sliver laps, ribbon laps, roving, and drawing sliver	1,082.21	15,575	494.70	7,297	---	---
D	Gray or unfinished yarn, twine, cordage, and rope	1,027,756.28	14,670,168	697,252.37	10,222,507	56,425.04	760,859
E	Gray fabrics, absorbent cotton, and full finished yarn	2,253,920.53	31,404,932	1,751,897.60	24,996,388	100,800.41	1,310,563
F	Knitted articles	84,108.40	1,149,736	81,859.69	1,165,215	7,811.43	107,136
G	Finished fabrics	7,014,126.71	92,831,017	5,607,327.33	76,088,799	433,515.97	5,382,873
H	Articles manufactured from fabrics	1,163,904.85	13,615,229	1,117,367.38	13,312,147	91,552.49	1,009,674
I	Coated and rubberized yarns and fabrics, absorbent cotton, twine, cordage, rope, and fabrics, consisting of a mixture of fibers, containing not less than 50 percent by weight of cotton	287,699.45	6,685,753	244,124.21	5,854,641	23,541.55	525,785
J	Coated, rubberized and impregnated articles manufactured from fabrics consisting of a mixture of fibers, containing not less than 50 percent by weight of cotton	91,496.37	1,796,331	123,151.46	2,589,269	18,486.68	326,347
K	Gray or finished fabrics one yard or more but less than ten yards in length	990,545.45	17,927,549	782,320.36	14,432,378	76,783.34	1,203,217
L	Coated and rubberized fabrics and fabrics consisting of a mixture of fibers containing not less than 50% by weight of cotton, one yard or more but less than ten yards in length	24,099.19	737,160	16,735.47	524,321	5,473.38	157,202
M	Articles manufactured from gray fabrics; bags; and mops	200,278.37	2,626,925	233,580.81	3,152,154	7,631.86	85,293
	Total	15,549,304.77	226,858,293	13,159,356.04	198,312,127	1,231,580.84	17,887,288

Commodity Stabilization Service.

Table 25.--Commodity Credit Corporation stocks of cotton, United States, August 1958 to date

Date	Total	Upland			Extra-long staple ^{1/}		
		Owned	Under	Total	Owned	Under	Total
		^{2/}	loan			loan	
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales
1958	:	:	:	:	:	:	:
Aug. 1	: 2,922	2,884	---	2,884	38	---	38
Aug. 8	: 2,905	2,867	---	2,867	38	---	38
Aug. 15	: 2,920	2,867	13	2,880	^{3/} 40	---	40
Aug. 22	: 2,833	2,746	47	2,793	40	---	40
Aug. 29	: 2,896	2,746	109	2,855	^{3/} 41	---	41
Sept. 5	: 2,966	2,746	181	2,927	39	---	39
Sept. 12	: 3,068	2,730	300	3,030	38	---	38
Sept. 19	: 3,210	2,716	456	3,172	38	---	38
Sept. 26	: 3,373	2,710	625	3,335	38	---	38
Oct. 3	: 3,537	2,704	795	3,499	38	^{4/}	38
Oct. 10	: 3,736	2,704	995	3,699	37	^{4/}	37
Oct. 17	: 3,699	2,399	1,234	3,633	36	^{4/}	36
Oct. 24	: 3,968	2,399	1,534	3,933	35	^{4/}	35
Oct. 31	: 4,003	2,111	1,857	3,968	35	^{4/}	35
Nov. 7	: 4,376	2,111	2,230	4,341	34	1	35
Nov. 14	: 4,765	2,111	2,619	4,730	34	1	35
Nov. 21	: 4,929	1,836	3,058	4,894	34	1	35
Nov. 28	: 5,148	1,673	3,440	5,113	34	1	35
Dec. 5	: 5,532	1,673	3,820	5,493	³⁴	5	39
Dec. 12	: 5,835	1,610	4,184	5,794	34	7	41
Dec. 19	: 6,157	1,610	4,502	6,112	34	11	45
Dec. 26	: 6,394	1,586	4,761	6,347	34	13	47
1959	:	:	:	:	:	:	:
Jan. 2	: 6,723	1,586	5,088	6,674	34	15	49
Jan. 9	: 7,033	1,565	5,411	6,976	34	23	57
Jan. 16	: 7,470	1,565	5,843	7,408	34	28	62
Jan. 23	: 7,664	1,529	6,066	7,595	33	36	69
Jan. 30	: 7,799	1,529	6,196	7,725	33	41	74
Feb. 6	: 7,847	1,475	6,294	7,769	33	45	78
Feb. 13	: 7,924	1,468	6,376	7,844	33	47	80
Feb. 20	: 7,914	1,414	6,421	7,835	32	47	79
Feb. 27	: 7,941	1,412	6,447	7,859	32	50	82
Mar. 6	: 7,898	1,365	6,450	7,815	32	51	83
Mar. 13	: 7,918	1,365	6,470	7,835	32	51	83
Mar. 20	: 7,839	1,297	6,459	7,756	32	51	83
Mar. 27	: 7,812	1,297	6,432	7,729	32	51	83
Apr. 3	: 7,735	1,248	6,405	7,653	32	50	82
Apr. 10	: 7,711	1,248	6,382	7,630	32	49	81
Apr. 17	: 7,627	1,184	6,364	7,548	31	48	79
Apr. 24	: 7,606	1,184	6,343	7,527	31	48	79
May 1	: 7,551	1,143	6,329	7,472	31	48	79
May 8	: 7,519	1,143	6,297	7,440	31	48	79
May 15	: 7,438	1,109	6,253	7,362	30	46	76
May 22	: 7,405	1,109	6,220	7,329	30	46	76
May 29	: 7,364	1,097	6,192	7,289	30	45	75
June 5	: 7,295	1,057	6,163	7,220	30	45	75
June 12	: 7,254	1,057	6,123	7,180	30	44	74
June 19	: 7,207	1,033	6,101	7,134	29	44	73
June 26	: 7,191	1,033	6,086	7,119	29	43	72
July 3	: 7,167	1,027	6,068	7,095	29	43	72
July 10	: 7,142	1,027	6,043	7,070	29	43	72
July 17	: 7,114	1,010	6,032	7,042	29	43	72
July 24	: 7,087	1,010	6,005	7,015	29	43	72
July 31	: 7,043	974	5,997	6,971	29	42	72
Aug. 7	: 6,597	6,525	---	6,525	72	---	72
Aug. 14	: 6,597	6,526	---	6,526	71	---	71
Aug. 21	: 5,582	5,511	---	5,511	71	---	71
Aug. 28	: 5,579	5,509	---	5,509	70	---	70
Sept. 4	: 4,974	4,905	^{4/}	4,905	69	---	69
Sept. 11	: 5,019	4,951	^{4/}	4,951	68	---	68

^{1/} Includes American-Egyptian, Sealand and Sea-Island. ^{2/} Estimated Stock. ^{3/} Adjusted. ^{4/} Less than 500 bales. Commodity Stabilization Service.

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