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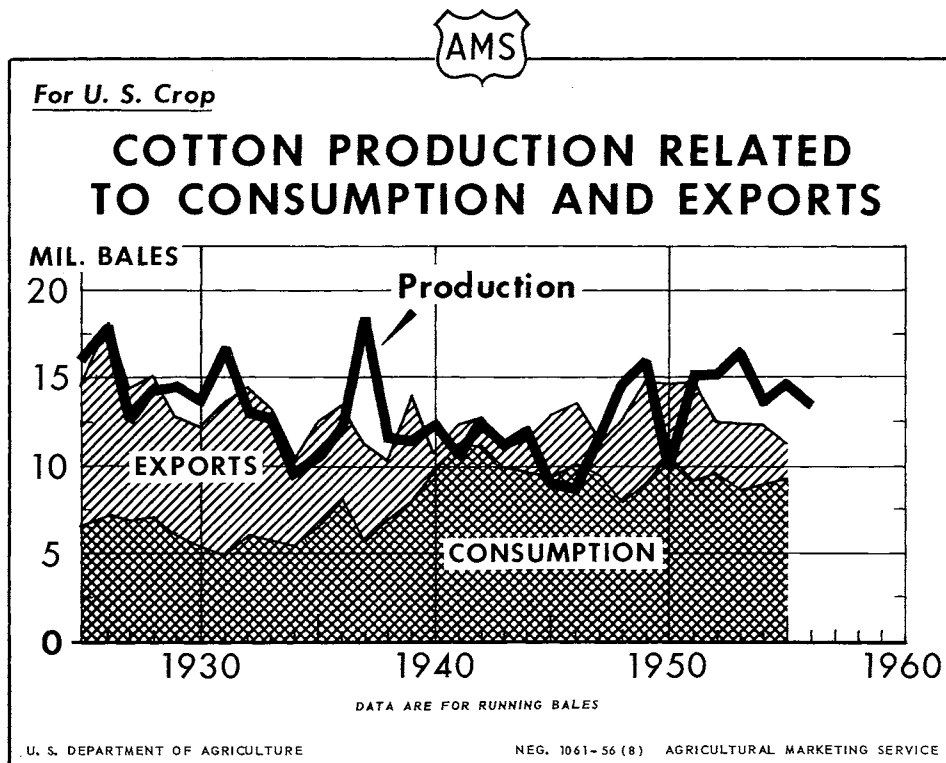
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# The COTTON SITUATION

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Production of cotton in the United States exceeded disappearance in each of the 5 seasons 1951 through 1955. As a result the beginning carryover of cotton climbed from a post World-War II low on August 1, 1951 to a record high on

August 1, 1956. The 1956 cotton crop is estimated at 13.4 million running bales as of August 1, 1956. Disappearance this season is expected to be considerably above last year and may be large enough to reduce stocks.

UNITED STATES DEPARTMENT OF AGRICULTURE  
AGRICULTURAL MARKETING SERVICE

Cotton Situation at a Glance

Item	Unit	1955			1956		
		May	June	July	May	June	July
Prices, received by farmers for Am. Upland (mid-month)	Cents	31.51	31.43	32.11	31.96	32.29	32.36
Parity price for Am. Upland	Cents	35.22	35.34	35.22	35.44	35.44	35.56
Farm price as a percentage of parity	Percent	89	89	91	90	91	91
Average 14 spot market price Middling 15/16 inch	Cents	33.73	33.84	33.68	35.48	35.42	34.42
Average price for 17 constructions, gray goods	Cents	62.74	62.58	62.76	65.98	65.23	64.38
Average price cotton used in 17 constructions	Cents	36.15	36.24	36.11	36.73	36.69	35.46
Mill margins for 17 constructions	Cents	26.59	26.34	26.65	29.25	28.54	28.92
HS wholesale price index							
All commodities	1947-49 = 100	109.9	110.3	110.5	114.4	114.2	114.0
Cotton broad woven goods	do.	88.2	88.4	88.8	90.9	---	---
Index of industrial production							
Overall (adjusted)	1935-39 = 100	138	139	139	141	141	136
Textiles and Apparel (unadjusted)	do.	110	108	97	107	104	90
Personal income payments (adjusted)	Billion dollars	301.4	301.6	305.3	322.8	324.2	---
Department store sales (adjusted and revised)	Million dollars	1,000	986	1,070	1,062	---	---
Mill stockpiled orders, cotton broad woven goods <sup>2/</sup>	Percent	38	36	33	34	44	---
Mill consumption of all kinds of cotton <sup>3/</sup>	1,000 bales	704.0	4/849.4	565.8	713.9	4/812.3	549.5
Mill consumption, daily rate <sup>5/</sup>	1,000 bales	34.5	34.0	28.3	36.2	32.5	27.5
Index of spindle activity	S/	135.9	132.9	115.3	139.6	130.6	110.1
Spindles in place end of month in cotton system	Thousand	22,277	22,275	22,273	21,926	21,934	21,897
Spindles consuming 100 percent cotton	Thousand	18,302	18,335	19,147	19,276	18,954	19,022
Spindles idle	Thousand	2,460	2,435	1,539	1,130	1,442	1,345
Gross hourly earnings in broad woven goods <sup>7/</sup>	Cents	130.0	129.0	129.0	135.0	134.0	---
Exports of cotton	1,000 bales	230.7	281.0	58.9	343.8	237.7	---
Exports of cotton since August 1	1,000 bales	3,106.8	3,387.8	3,446.4	1,841.6	2,079.9	---
Imports of cotton	Bales	12,493	9,049	9,875	5,907	4,452	---
Imports of cotton since August 1	Bales	130,896	140,258	149,820	131,000	135,452	---
Mill stocks end of month	1,000 bales	1,716.1	1,515.3	1,400.6	1,420.5	1,151.9	902.9
Stocks, public storage, etc.	1,000 bales	10,467.0	9,736.1	9,584.7	13,908.8	13,213.0	12,845.7
Linters prices <sup>8/</sup>							
Grade 2	Cents	8.06	8.09	8.06	8.16	7.94	---
Grade 4	Cents	4.52	4.50	4.51	4.28	3.97	---
Grade 6	Cents	2.54	2.54	2.54	2.84	2.81	---
Rayon prices							
Viscose yarn, 150 denier	Cents	83	83	83	86	---	---
Staple fiber, viscose 1 1/2 denier	Cents	34	34	34	32	32	32
Acetate yarn, 150 denier	Cents	79	79	79	74	---	---

1/ Preliminary. 2/ End of month. 3/ 4-week period except as noted. 4/ 5-week period. 5/ Mill consumption, 5 day week. Not adjusted for seasonal variation. 6/ 80-hour week = 100 percent. 7/ Cotton, silk and synthetic fibers. 8/ Average of prices at Memphis, Dallas and Atlanta.

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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, August 22, 1956

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SUMMARY

The build-up in the cotton carryover which began in the 1951-52 season may be halted this year. Prospects are that exports in 1956-57 will more than double the 2.2 million bales of 1955-56 and that domestic mill consumption will approach last year's 9.2 million. Total disappearance may be as much as 25 percent above 1955-56 and large enough to result in a carryover next August 1 about the same as or somewhat lower than the record 14.1 million bales (preliminary estimate) of last August 1.

The U. S. cotton supply in prospect for the 1956-57 marketing year is currently indicated at a record 27.7 million bales, 1.7 million above the previous record last season. The 1956 crop, estimated as of August 1 at 13.4 million running bales, is 1.1 million less than the 1955 crop but the record August 1 carryover of 14.1 million bales was about 2.9 million above a year earlier. The supply also includes net imports estimated at 150,000 bales.

CCC stocks (owned and held as collateral against outstanding loans but not including cotton sold under the export program) accounted for 9.9 million running bales of the August 1 carryover, up about 1.8 million bales from August 1, 1955. This is the largest quantity of cotton the CCC has held at the beginning of a season since August 1, 1939 when the record of 11 million bales was set.

Stocks in commercial channels on August 1, 1956 exceeded the 3.1 million bales of a year earlier by about 1.1 million. Only 902,890 bales were held in consuming establishments, about 498,000 bales below last year and the least since August 1, 1949.

The estimated 1956 cotton crop is 8 percent less than was produced in 1955 and the smallest since 1950. The crop of American-Egyptian cotton in 1956 is forecast at 46,900 500-pound bales, 9 percent larger than the 1955 output.

Declines in production are expected in 1956 for all cotton producing regions except the West where the crop is expected to be about 11 percent higher than in 1955. Production is down about 11 percent in the Southwest, 10 percent in the Delta, and 14 percent in the Southeast.

A preliminary report on the cotton acreage placed under the 1956 Acreage Reserve Program of the Soil Bank indicates that, as of the closing date, approximately 1,064,000 acres had been signed up. Almost 78 percent was in Texas. Payments will total around 26 million dollars.

The Department of Agriculture has announced that the support price for 1956 crop Middling 1-inch cotton at average location is 32.74 cents per pound, compared with 34.55 cents for the 1955 crop. The average 1956 support price for extra-long staple cotton is 56.62 cents per pound, compared with 55.20 cents per pound in the preceding season.

The average 14 spot market price for Middling 1-inch cotton in July was 35.30 cents per pound, 1.11 cents below June. Prices declined steadily **throughout July in anticipation of the lower loan rate for the new crop.** During the first three weeks in August the daily average 14 spot market price for Middling 1-inch cotton remained close to the loan rate of 33.02 cents per pound. On August 22, the price was **33.04 cents per pound.**

#### RECENT DEVELOPMENTS

##### Supply of Cotton at All-Time High

This is the sixth consecutive year that the supply of cotton in the United States is above a year earlier and the second consecutive year that a new record has been established. The preliminarily estimated supply for 1956-57 of about 27.7 million bales exceeds the 1955-56 supply by 1.7 million bales and is 10.8 million bales above the 1950-51 level from which the steady rise began. The 1956-57 supply includes a beginning carryover of 14.1 million running bales as preliminarily estimated by the Bureau of the Census, net imports estimated at 150,000 bales, a city crop estimated at 40,000 bales, and the August 1 estimate of the 1956 cotton crop of 13.4 million running bales.

Beginning Carryover  
at New Peak

The carryover of 14.1 million running bales of cotton in the United States on August 1, 1956 was at a new high, exceeding the previous record set on August 1, 1939 by about 1.1 million bales. However, the preliminary Census estimate of supply for 1955-56 exceeds distribution by 542,075 bales. The Bureau of the Census states, "It is believed that a large part of the excess of reported supply over distribution represents cotton in transit, not reported as such. This question is being investigated and a revision of the 'stocks held elsewhere' figure may be expected." The carryover has increased each year since the post-World War II low of 2.3 million running bales on August 1, 1951. The largest increase took place during the season just ended when the carryover rose 2.9 million bales from the 11.2 million held on August 1, 1955. (See table 1.)

Table 1.- Cotton, all kinds: Ratio of CCC stocks and mill stocks to total stocks, beginning of season, United States, 1945 to date

Year begin- ning August 1	:	:	CCC Stocks		:	Mill stocks	
			Total carryover	Quantity		Percent of total	Quantity
	:	:	1,000 bales 1/	1,000 bales 1/	Percent	1,000 bales 1/	Percent
1945	:	:	11,164	6,947	62.2	1,964	17.6
1946	:	:	7,326	786	10.7	2,282	31.1
1947	:	:	2,530	55	2.2	1,406	55.6
1948	:	:	3,080	41	1.3	1,472	47.8
1949	:	:	5,287	3,819	72.2	885	16.7
1950	:	:	6,846	3,540	51.7	1,307	19.1
1951	:	:	2,278	79	3.5	1,371	60.2
1952	:	:	2,789	285	10.2	1,035	37.1
1953	:	:	5,605	1,999	35.7	1,492	26.6
1954	:	:	9,728	7,035	72.3	1,217	12.5
1955	:	:	11,205	2/8,133	72.6	1,401	12.5
1956 3/	:	:	14,058	4/9,876	70.3	903	6.4

1/ Running bales. 2/ Estimate as of July 29, 1955. 3/ Preliminary. Excess of reported 1955-56 supply over distribution is 542,075 bales. 4/ Estimate as of July 27, 1956.

Bureau of the Census and Commodity Credit Corporation.

The August 1, 1956 carryover consisted of about 9.9 million bales held by CCC (owned and held as collateral against outstanding loans but not including cotton sold under the export program) and about 4.2 million bales held or owned by commercial interests. The commercial stocks included 3.1 million bales which were sold by CCC under the 1956-57 export program.

The quantity of cotton held by CCC on August 1 has increased each year since 1951. The August 1, 1956 total of about 9.9 million bales compares with 8.1 million held on August 1 last year and is the largest quantity CCC has held at the beginning of a season since the record 11.0 million bales held on August 1, 1939. However, CCC holdings declined from about 73 percent of the total carryover on August 1, 1955 to 70 percent on August 1, 1956.

The 4.2 million bales in commercial channels on August 1, 1956 compares with about 3.1 million held a year earlier and is the largest since August 1, 1946 when about 6.5 million bales were in commercial hands. Of the total quantity in commercial channels on August 1, 1956, about 903,000 bales were held in consuming establishments. This is about 498,000 bales below August 1, 1955 and the lowest level of mill stocks since August 1, 1949 when they totaled about 885,000 bales. (See table 1.)

On August 10, stocks of cotton held by CCC amounted to about 9.8 million bales. Of this total, 9.7 million bales were upland cotton and 42,000 were extra-long staple cotton. (See table 17). Entries into the loan from the 1956 crop through August 10 amounted to 6,293 bales of upland cotton.

### Cotton Crop Smaller

The Crop Reporting Board estimated the 1956 cotton crop at 13.4 million running bales (13.6 million 500-pound bales) as of August 1. This is about 1.1 million bales less than was produced in 1955 and the smallest output since the 1950 crop of 9.9 million bales. Production of American-Egyptian cotton in 1955 is estimated at 46,900 500-pound bales, about 4,000 more than in 1955 and about 14,000 more than the 1945-54 average.

In connection with the August 1 forecast, the Crop Reporting Board stated that "In arriving at the August 1 indicated cotton production, the Board customarily uses the acreage in cultivation July 1 less the 10-year average abandonment from natural causes after July 1. For this August 1 forecast, the Board also took into account the preliminary reports of acreage measurements, acreage to be removed for compliance purposes and reports on acreage placed in the Soil Bank. The 1946-55 average percentage abandonment applied to the acreage in cultivation July 1, 1956 computes to 435,000 acres. An analysis of the reports on excess acres to be removed and Soil Bank sign-up indicates that approximately three quarters of a million additional acres may not be harvested this year. It will not be possible to make a final determination of the effects of these programs on cotton acreage harvested until the end of the season."

A breakdown of the estimated 1956 production by regions is shown in table 2. Production is below a year earlier in each area except the West where an increase of about 236,000 500-pound bales is expected. The crop in the Delta states and the Southwest is expected to decline by about the same amount 511,000 and 502,000 bales, respectively. Output in the Southeast in 1956 is expected to be 392,000 bales lower than in 1955. The West also was the only area in which acreage in cultivation on July 1 was above a year earlier.

Table 2.- Cotton: Production by regions, United States, average 1951-55, 1955 and 1956

Region	Average 1951-55		1955		1956 <sup>1/</sup>	
	Production	Percent of total	Production	Percent of total	Production <sup>1/</sup>	Percent of total
	1,000 bales <sup>2/</sup>	Percent	1,000 bales <sup>2/</sup>	Percent	1,000 bales <sup>2/</sup>	Percent
West	2,803	18.6	2,199	14.9	2,435	18.0
Southwest	4,419	29.4	4,502	30.6	4,000	29.5
Delta	4,989	33.2	5,301	36.0	4,790	35.3
Southeast	2,810	18.7	2,705	18.4	2,313	17.1
Others	13	.1	14	.1	14	.1
Total	15,034	100.0	14,721	100.0	13,552	100.0

<sup>1/</sup> Indicated as of August 1. <sup>2/</sup> Bales of 500 pounds gross weight. See table 15 for data since 1930 and notes.

Crop Reporting Board.

Based on the August 1 estimate, the West is expected to account for 18 percent of the total crop, compared with 15 percent a year ago. Each of the other regions is expected to account for about 1 percent less of the 1956 crop than it did of the 1955 crop. For the Southwest, the 1956 percentage is 30; for the Delta region, 35; and for the Southeast, 17.

Gains in production are indicated for each of the three states, California, Arizona, and New Mexico, that comprise the western region. The largest gain in bales is expected in California; the largest percentage gain in Arizona. Missouri is the only other major cotton producing state for which an increase is estimated. The largest absolute decrease is expected in Texas and the largest percentage decrease in Alabama. (See table 14).

The Crop Reporting Board stated in its August report that "Cotton prospects are exceptionally favorable in New Mexico, Arizona, California, and irrigated areas of Northwestern Texas; generally as good as last year's record yields in most Central Belt areas; and better than average in Coastal States although boll weevil infestation is a serious threat. In central and some dryland areas of Northwest Texas, prospects are very poor."

About 410,000 running bales of cotton from the 1956 crop, or about 3.1 percent, were ginned prior to August 1. This is the largest pre-season ginings on record in bales or as a percentage of the indicated crop. It compares with 314,000 bales in this period last year (or 2.2 percent) and the previous high of about 388,000 bales from the 1954 crop (or 2.9 percent).

Yield Per Acre

Indications as of August 1 are for an average cotton yield per harvested acre in the United States in 1956 somewhat lower than the record 417 pounds set in 1955. Based on acres in cultivation on July 1, 1956 less 1946-55 average abandonment from natural causes, an average yield of 394 pounds per acre is indicated. The estimate does not take into account the acres removed for compliance with allotments and acreage diverted to the Soil Bank. In 1955, 1.9 percent or about 330,000 acres of the acreage in cultivation on July 1 was removed for compliance purposes. As stated above, the Crop Reporting Board estimates that this factor and the Soil Bank program may result in about an additional 750,000 acres not being harvested in 1956. An official estimate of harvested acreage will be made by the Crop Reporting Board on September 10 in connection with the September 1 cotton crop report.

Soil Bank Program

On August 3, the Department of Agriculture announced that as of the final sign-up date, July 27, cotton farmers had signed up about 1,064,000 acres under the 1956 Acreage Reserve Program of the Soil Bank. Some of this acreage was eligible for supports when producers had not planted their full cotton allotments. If the requirements of the program are fully complied with by all participants, payments will total around 26 million dollars.

Table 3 shows a preliminary breakdown of the cotton acreage under the 1956 Acreage Reserve Program by States. Texas accounted for by far the largest percentage of the total almost 78 percent. Oklahoma ranked second, followed by Georgia, Alabama, Louisiana, and North Carolina in that order. These 5 States together accounted for another 17 percent. For the 1956 crop the program covers destroyed acreage as well as eligible unplanted portions of acreage allotments. The former includes acreage destroyed by natural causes and acreage disposed of by the farmer to qualify for the Soil Bank. The latter includes acreage certified as unplanted in anticipation of the Soil Bank and as unplanted because of adverse weather conditions.

Disappearance and  
Carryover in 1956-57

Disappearance of cotton in the United States in 1956-57 is expected to exceed the 11.4 million bales of 1955-56 by a substantial margin, possibly by as much as 25 percent. The increase will be due to a sharp rise in exports which are expected to more than double the 2.2 million bales exported in 1955-56, as preliminarily estimated by the Bureau of the Census. Domestic mill consumption in 1956-57 probably will not differ significantly from the 9.2 million bales of 1955-56. Until more information is available on some of the factors that affect mill consumption and exports, particularly the latter, no precise estimate of disappearance can be made. It seems quite likely, however, that disappearance will equal or exceed production as currently estimated. This will result in an ending carryover about the same as or somewhat lower than that of August 1, 1956.



Table 3.- Cotton: Acreage signed up under Acreage Reserve Program of the Soil Bank, by States, 1956

State	Acreage <u>1/</u>	State	Acreage <u>1/</u>
	<u>Acres</u>		<u>Acres</u>
Alabama	25,100	Missouri	2,400
Arizona	2,600	Nevada	200
Arkansas	17,000	New Mexico	3,900
California	8,800	North Carolina	20,200
Florida	4,500	Oklahoma	66,300
Georgia	28,200	South Carolina	16,200
Illinois	<u>2/</u>	Tennessee	5,500
Kentucky	700	Texas	827,100
Louisiana	23,400	Virginia	300
Mississippi	10,600	Total	<u>3/1,063,800</u>

1/ Preliminary and have been rounded to the nearest one hundred. 2/ Less than 50 acres. 3/ Includes 800 acres from Puerto Rico.

Commodity Stabilization Service

#### Domestic Mill Consumption in 1956-57

The quantity of cotton consumed in the United States in 1956-57 is expected to be close to the 9.2 million bales used last year. Both plus and minus factors are in the current picture. For example, the lower support price for cotton and the outlook for a continued relatively high level of consumer income are factors that should encourage mill use of cotton. On the other hand, manmade fibers may offer more competition to cotton. Although total consumption of manmade fibers is expected to remain at about the 1955-56 level or decline somewhat in 1956-57, a higher proportion of the total is likely to consist of the non-cellulosic fibers which tend to displace more cotton per pound than rayon and acetate. Another minus factor is the build-up of inventories of cloth at the mill level relative to demand. The ratio of mill stocks to unfilled orders for cloth after reaching a low of 0.22 in January 1956 has been rising steadily and by the end of June stood at 0.44 or double the January figure. This was the highest ratio since November 1954 and presages inventory adjustments in the coming months.

#### Exports in 1956-57

A substantial increase in exports of cotton from the United States is expected in the current marketing year. A specific estimate of the extent of the rise cannot be made until more information becomes available on prospects for supply and distribution in the foreign free world in 1956-57. However, a total more than twice the preliminary Census estimate of 2.2 million bales exported during 1955-56 appears certain.

On the basis of limited information now on hand, the cotton supply and distribution for the foreign free world in 1956-57 shapes up about as follows. The beginning carryover of cotton in the foreign free world is currently estimated at around 7.5 million bales, about 1.6 million bales less than on August 1, 1955. Reports on production prospects in the foreign free world to date have been few and tentative. Preliminary indications are for a 1956-57 crop that will differ very little from the 16.0 million bales produced in 1955-56.

The outlook for consumption in the foreign free world is favorable. Economic activity abroad is expected to continue at a relatively high rate, stocks of textile products are reported as being low, and prices of United States cotton for export, have been reduced through the CCC sales program. An increase in consumption, therefore, appears likely, perhaps to around 19.5 million bales, compared with about 19.1 million for 1955-56.

If these estimates of production and consumption in the foreign free world hold and the level of stocks remains unchanged, foreign requirements for cotton from the United States will total about 4.4 million bales. Ordinarily a higher rate of consumption and lower prices tend to encourage increases in stocks. Moreover, stocks currently appear to be relatively low. Under the circumstances, it seems reasonable to expect an increase in the foreign free world carryover this season and hence exports of U. S. cotton larger than 4.4 million bales.

Another element in the foreign distribution picture that may bear watching in the current season is the net quantity of cotton exported to communist countries from the foreign free world. In 1955-56, net exports to communist countries totaled 0.6 million bales as compared with 0.2 million bales in the preceding year. The foregoing analysis holds these exports at their 1955-56 level but there are indications that they may rise. This would also increase foreign free world requirements for cotton from the United States.

Sales of cotton by CCC for shipment beginning August 1 under the 1956-57 export sales program totaled about 3.1 million bales as of August 10. Most of this cotton was sold at prices of 25 to 26 cents per pound, basis Middling 15/16 inch cotton at average location. These prices compare with the 1956 support price for this quality at average location of 31.59 cents per pound and the average price at the 14 spot markets on August 22 of 33.04 cents.

As of August 15, about 254 million dollars has been reported as being available from the U. S. Government to finance exports of cotton during the 1956-57 fiscal year. This would cover the shipment of about 1.6 million bales. Additional funds will probably be made available before the season ends. Funds available during the 1955-56 fiscal year are estimated to have totaled about 305 million dollars and financed the export of about 1.7 million bales of cotton. Table 4 shows the details of government financing.

Table 4.- Programs of the U. S. Government to finance cotton exports: Fiscal years, funds used in 1955-56 and available in 1956-57

Program	1955-56		1956-57 <sup>1/</sup>	
	Value	Quantity	Value	Quantity
	Million dollars	Million bales	Million dollars	Million bales
Export-Import Bank loans	2/60.5	0.4	5.1	3/
International Cooperation Administration	4/148.3	.8	67.3	0.4
Public Law 480				
Title I	2/90.2	.5	181.5	1.2
Title II	6.4	3/	---	---
Total	96.6	.5	181.5	1.2
Grand total	305.4	1.7	253.9	1.6

<sup>1/</sup> Authorizations for delivery in 1956-57. <sup>2/</sup> Paid expenditures and/or shipments. <sup>3/</sup> Less than 50,000 bales. <sup>4/</sup> Authorization for delivery in 1955-56 and unpaid authorizations carried over from 1954-55 to 1955-56.

### Foreign Cotton Prices

Foreign spot market prices for selected qualities of foreign cotton were generally lower in July as shown in table 5. These prices also continued generally below the spot market prices for similar qualities of American upland cotton in the United States. The latter prices, however, are domestic market prices and do not reflect the considerably lower prices at which sales of cotton were made by CCC for shipment after August 1 under the 1956-57 export program. Similarly, foreign spot market prices do not indicate prices of foreign cotton for future delivery.

### Cotton Products Export Program

On July 24, the general terms and conditions of the previously announced Cotton Products Export Program were set forth in CCC announcement CN-EX-3. Under this program, cash equalization payments will be available to exporters in connection with exports of cotton products made from upland cotton produced and wholly processed in the United States. To be eligible for payment sales of cotton products must be entered into after May 20, 1956 and exported after July 31, 1956, but within six months after the date of sale. Other important features of the announcement follow.

Table 5. - Spot prices per pound including export taxes, foreign and United States growths of cotton, May, June, and July 1956 1/ 2/

Market	Foreign		United States		Market
	Quality	Price per pound <u>3/</u>	Price per pound <u>4/</u>	Quality <u>5/</u>	
		Cents	Cents		
<u>May</u>					
Bombay, India	:Broach				
	: Vijay, fine	27.99	33.95	SLM 15/16"	New Orleans
Karachi, Pakistan	:289 FSind				
	: fine S G	32.41	34.99	SLM 1"	New Orleans
Izmir, Turkey	:Acala II	46.66	39.16	M 1-1/16"	New Orleans
Sao Paulo, Brazil	:Type 5	6/	34.47	SLM 31/32"	New Orleans
Matamoros, Mexico	:M 1-1/32 <u>7/</u>	33.51	38.64	M 1-1/32"	New Orleans
Lima, Peru	:Tanguis type 5	35.68	38.81	SLM 1-3/16"	Memphis
Alexandria, Egypt	:Ashmouni good	57.51	40.64	M 1-1/8"	Memphis
<u>June</u>					
Bombay, India	:Broach				
	: Vijay, fine	28.10	33.85	SLM 15/16"	New Orleans
Karachi, Pakistan	:289 FSind				
	: fine S G	30.38	34.90	SLM 1"	New Orleans
Izmir, Turkey	:Acala II	45.90	39.06	M 1-1/16"	New Orleans
Sao Paulo, Brazil	:Type 5	6/	34.38	SLM 31/32"	New Orleans
Matamoros, Mexico	:M 1-1/32 <u>7/</u>	33.55	38.54	M 1-1/32"	New Orleans
Lima, Peru	:Tanguis type 5	34.86	39.27	SLM 1-3/16"	Memphis
Alexandria, Egypt	:Ashmouni good	49.48	41.09	M 1-1/8"	Memphis
<u>July</u>					
Bombay, India	:Broach				
	: Vijay, fine	28.18	31.92	SLM 15/16"	New Orleans
Karachi, Pakistan	:289 FSind				
	: fine S G	28.57	33.18	SLM 1"	New Orleans
Izmir, Turkey	:Acala II	46.17	37.34	M 1-1/16"	New Orleans
Sao Paulo, Brazil	:Type 5	6/	35.42	SLM 31/32"	New Orleans
Matamoros, Mexico	:M 1-1/32 <u>7/</u>	31.22	36.82	M 1-1/32"	New Orleans
Lima, Peru	:Tanguis type 5	34.27	38.01	SLM 1-3/16"	Memphis
Alexandria, Egypt	:Ashmouni good	45.56	39.83	M 1-1/8"	Memphis

1/ Includes export taxes where applicable. 2/ Quotations on net weight basis except as noted. 3/ Average of prices collected once each week. 4/ Net weight price for U. S. is spot price  $\div$  0.96. 5/ Quality of U. S. cotton generally considered to be most nearly comparable to the foreign cotton. 6/ No quotations. 7/ Delivered at Brownsville. Net weight price = actual price  $\div$  0.96.

Foreign Agricultural Service and Cotton Division, AMS

Cotton products include cotton textiles and spinnable cotton waste. As used in the announcement, the term "cotton textiles" is defined as comprising "any product or article which contains not less than 50 percent by weight of American upland cotton (not including cotton linters) and is processed or manufactured from lint cotton, card strips, or comber noil, including slivers, laps, rovings, yarns, fabrics, and manufactured articles processed or manufactured from any processed form thereof. Fabrics must be at least one yard in length. The term ... includes such products only when exported as the principal product and does not include such products when used as containers, wrappers, packing, protective coverings, or for similar purposes."

The term "spinnable cotton waste" is defined as "only card strips, comber noil, spinners laps, and roving waste processed from American upland cotton."

The rate of payment per pound of cotton product depends essentially upon the type of product exported and the base equalization payment rate in effect on the date of export sale. With respect to the determination of the base equalization payment rate, Section 482.6 of the announcement states that "The base equalization payment rate in connection with sales for export made during the period from May 21, 1956, through September 30, 1956, will be 6.58 cents per pound. For each calendar month thereafter, the base equalization payment rate will be determined and announced by CCC prior to the beginning of such month and will be based on the difference, as determined by CCC, between the average price for Middling 1-inch cotton in the 14 designated spot markets, converted to average location basis, and the average price at which CCC sells its cotton, basis Middling 1-inch at average location, under the Cotton Export Program for that part of the month preceding the announcement of such rate. In addition, CCC will announce the actual rates, in cents per pound rounded to the second decimal point, for each class of cotton products. The rates so announced for each calendar month will be in effect throughout that month."

Table 6 shows the classes of cotton products eligible for payment under the program, the percentage of the base equalization payment rate applicable to each product class, and the actual rates by product class, as announced in CSS Rate Issuance No. 1, for sales made during the period May 21, 1956 through September 30, 1956. The percentages reflect the approximate loss suffered in processing raw cotton into products.

The total payment to be made to an exporter will be calculated by multiplying the new weight of the cotton textiles shipped or the gross weight of the spinnable cotton waste shipped, as the case may be, by the rate of payment in effect on the date of sale for the product class within which the export item falls. The amount due an exporter must total at least \$30 for any one shipment of cotton products before a payment will be made for that shipment.

The program will be administered through the Commodity Stabilization Service Cotton Products Export Office, 290 Broadway, New York 7, New York.

Table 6.- Cotton products export program: Classes of cotton products, percentages of equalization payment rates, and actual rates per pound in effect for the period May 21, 1956 through September 30, 1956

Class:	Principal item of export	Equalization payment rates	
		Per-centage:	Actual for May 21 through Sept. 20, 1956 <sup>1/</sup>
		Per-cent	Cents
A.	Card strips, comber noil, spinners laps, and roving waste .....	90.0	5.92
B.	Picker laps and cotton batting. <sup>2/</sup> .....	106.0	6.97
C.	Sliver, sliver laps, ribbon laps, roving, and drawing sliver.....	112.0	7.37
D.	Gray or unfinished yarn, twine, cordage, and rope....	114.0	7.50
E.	Gray fabrics, absorbent cotton, and dyed, bleached, mercerized, or similar full finished yarn. <sup>2/ 3/</sup> ....	117.0	7.70
F.	Knitted articles manufactured from finished yarns. <sup>2/</sup> .....	119.0	7.83
G.	Finished fabrics (printed, dyed, bleached, mercerized: or similar full finish, including fabric woven from: colored yarn). <sup>2/ 3/</sup> .....	123.0	8.09
H.	Articles manufactured from fabrics. <sup>2/</sup> .....	140.0	9.21
I.	Coated and rubberized yarns, coated and rubberized fabrics, absorbent cotton, twine, cordage, rope, and: fabrics consisting of a mixture of fibers, contain- ing not less than 50% by weight of cotton. <sup>3/</sup> .....	70.0	4.61
J.	Coated and rubberized articles and articles manufac- tured from fabrics consisting of a mixture of fibers, containing not less than 50% by weight of cotton.....	83.0	5.46
K.	Gray or finished fabrics one yard or more but less than ten yards in length. <sup>2/</sup> .....	90.0	5.92
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.....	53.0	3.49

<sup>1/</sup> Based on a base equalization payment rate for sales made during this period of 6.58 cents per pound. <sup>2/</sup> Can contain up to 2 percent noncotton content; i.e., man-made fibers or buttons, etc., if used for ornamental purposes only, or cotton lintners. <sup>3/</sup> No payment will be made on any fabric less than ten yards in length, except as provided in Classes K and L.

Commodity Stabilization Service.

Disappearance in 1955-56

According to a preliminary report issued by the Bureau of the Census, disappearance of cotton during 1955-56 amounted to about 11.4 million running bales. This is the lowest disappearance since the 1947-48 season when it totaled about the same and is about one million bales below disappearance in 1954-55. Domestic mills during 1955-56 consumed about 9.2 million bales, highest since the 9.5 million bales processed during 1952-53 and about 4 percent more than during the 1954-55 season. The gain over a year earlier, however, was more than offset by a 1.2 million bale decline in exports to about 2.2 million bales as preliminarily estimated by the Bureau of the Census, lowest since 1947-48. (See table 13.)

Mill Consumption in July

The daily rate of consumption during July averaged 27,476 bales as compared with 32,493 a month earlier and 28,292 a year earlier. This was the second consecutive month that consumption was below that for the preceding year. Prior to June the daily rate of consumption had been above a year earlier since September 1954.

Support Prices for  
1956-Crop Cotton

On July 27, the Department of Agriculture announced that the 1956 support price for Middling, 7/8-inch cotton at average location would be 29.34 cents per pound, gross weight. This is 82.5 percent of the mid-July parity price for upland cotton of 35.56 cents per pound. The 1956 support price for Middling, 1-inch cotton at average location is 32.74 cents per pound or 340 points above the rate for Middling, 7/8-inch cotton. In 1955 Middling 7/8-inch cotton at average location was supported at 31.70 cents per pound and Middling, 1-inch at 34.55 cents. The schedule of premiums and discounts for the various other eligible qualities of 1956-crop upland cotton based on the rate for Middling, 1-inch cotton are given in table 20. The 1956 average loan rate for Middling, 1-inch cotton at the 14 spot markets is 33.02 cents per pound, compared with 34.80 cents for the 1955 crop.

The Department also announced that the average 1956 support price for extra-long staple cotton would be 56.62 cents per pound, net weight. This is 75 percent of the mid-July parity price for extra-long staple cotton of 75.5 cents per pound. The average support price for the 1955 crop of extra-long staple cotton was 55.20 cents per pound. The average loan rate for 1956-crop American-Egyptian cotton is 56.70 cents per pound, compared with 55.32 cents per pound in 1955. Table 21 gives the 1956 loan rates for the various grade and staple length combinations of American-Egyptian cotton. The 1956 crop of Sealand and Sea Island cotton is to be supported at an average rate of 51.70 cents per pound. Loan rates for the various qualities of 1956 crop Sealand and Sea Island cotton are shown in table 22. The 1955 average support price for Sealand and Sea Island cotton was 50.32 cents per pound.

Cotton Prices

Spot market prices for cotton declined in July in anticipation of the lower price support level for the new crop. The average price for Middling 15/16-inch cotton at the 14 spot markets fell from 35.53 cents per pound on July 1 to 32.74 cents on July 30 and 31. This was the lowest spot price for this quality since October 10, 1955.

Beginning August 1, all spot market price quotations are based on Middling, 1-inch cotton. Table 7 shows the monthly average prices for Middling, 15/16-inch cotton and Middling, 1-inch cotton at the 14 spot markets for the past two seasons.

Table 7.- Cotton, American Middling: Monthly average spot price per pound at 14 spot markets, specified lengths, August 1954 to date

Month	1954-55		1955-56	
	15/16 inch	1 inch	15/16 inch	1 inch
	Cents	Cents	Cents	Cents
August	34.05	34.90	33.58	34.96
September	34.42	35.30	33.04	34.33
October	34.23	35.21	32.93	34.20
November	33.73	34.74	33.64	34.84
December	33.94	34.95	33.70	34.81
January	34.04	35.09	34.09	35.17
February	34.05	35.19	35.19	36.20
March	33.48	34.64	35.48	36.45
April	33.38	34.62	35.50	36.42
May	33.73	35.11	35.48	36.37
June	33.84	35.30	35.52	36.41
July	33.68	35.13	34.42	35.30
Average	33.88	35.02	34.38	35.45

Cotton Division, AMS

The average 14 spot market price for Middling, 1-inch cotton in July was 35.30 cents per pound. In June this price was 36.41 cents per pound and in July last year it was 35.13 cents. Monthly average prices in the 1955-56 season ranged between a low of 34.20 cents per pound in October and a high of 36.45 cents in March. The 1955-56 season average price for Middling, 1-inch cotton at the 14 spot markets of 35.45 cents per pound compares with the 1955-56 support price for this quality of 34.80 cents per pound and the 1954-55 season's average of 35.02 cents. Monthly average prices have been above a year earlier since January 1956 but the differential has been narrowing since March. (See table 7.)



During the first 3 weeks in August, the daily average price for Middling, 1-inch cotton at the 14 spot markets averaged 33.00 cents per pound, compared with the 1956-57 loan rate of 33.02 cents per pound. On August 22, this price was 33.04 cents per pound. The 14 spot market average price for Middling, 1-inch cotton in August 1955 was 34.96 cents per pound or about 16 points above the 1955-56 support price.

The average price received by farmers in mid-July was 32.36 cents per pound. This compares with 32.29 cents a month earlier and 32.11 cents in mid-July 1955. The price was 91 percent of parity in each of these months. During the 1955-56 season the mid-month farm prices for upland cotton ranged between a high of 33.77 cents in September and a low of 30.67 cents per pound in January. The low during the preceding season was 31.43 cents per pound in mid-June and the high 34.67 cents in mid-October.

#### Mill Margins Increase in July

A five month decline in the mill margin for the quantity of gray goods obtained from a pound of cotton (average of 17 constructions) was halted in July 1956 as the mill margin for that month rose 0.38 cents above the June level to 28.92 cents. In July 1955 the mill margin was 26.65 cents. The increase in July 1956 resulted from a smaller decline in the value of the cloth produced from a pound of cotton than in the average price of cotton used in the manufacture of the cloth. The average cotton price fell from 36.69 cents in June 1956 to 35.46 cents in July as spot prices declined toward the lower price support level set for the 1956-57 crop year. Cloth value in July 1956 was 64.38 cents, down 0.85 cents from the June level but 1.62 cents above last July.

For the 1955-56 season as a whole, mill margins averaged 29.61 cents, 2.79 cents above that for 1954-55 and the highest since 1952-53. (See table 8.) The higher average mill margin reflected a rise in average fabric value from 62.84 cents in 1954-55 to 65.68 cents in 1955-56. This was its highest level since 1952-53 and reversed a downtrend in average fabric value that had been underway since 1950-51. Cotton prices averaged about the same in 1955-56 as in 1954-55, 36.07 cents compared with 36.02 cents.

#### Supply and Distribution of Linters

The supply of linters in the United States during the 1956-57 crop year is estimated at about 2.8 million running bales, about 0.6 million below 1955-56 and the smallest since 1952-53. The indicated supply for 1956-57 includes a beginning carryover of about 1.0 million bales, production estimated at 1.6 million, and estimated imports of 0.2 million. In the preceding season, beginning stocks totaled 1.5 million bales, 1.7 million were produced, and 0.2 million were imported.

Table 8.- Unfinished cotton cloth prices, cotton prices, and mill margins on 17 selected constructions, United States, 1946 to date 1/

Year beginning August	Cloth prices <u>2/</u>	Cotton prices <u>3/</u>	Mill margins <u>4/</u>
	Cents	Cents	Cents
1946	78.01	34.46	43.55
1947	91.10	34.30	56.80
1948	65.62	31.78	33.84
1949	67.13	31.82	35.31
1950	89.52	<u>5/</u> 43.54	<u>5/</u> 45.98
1951	68.57	40.87	27.70
1952	68.33	36.13	32.20
1953	63.82	35.12	28.70
1954	62.84	36.02	26.82
1955	65.68	36.07	29.61

1/ The price series were revised beginning with August 1950. In 1950 and 1951 overlapping data for the original and revised series show relatively small differences.

2/ Average wholesale prices of 17 constructions of unfinished cloth quoted from trade sources. Prices per yard are converted to the approximate value of cloth obtainable from a pound of cotton, adjusted for salable waste.

3/ For 1946-49, average prices in 10 spot markets for the quality of cotton assumed to be used in the 17 constructions of cloth; thereafter, landed prices for Memphis Territory growths, even running lots, at Group 201 (Group B) mill points.

4/ Difference between cloth prices and cotton prices.

5/ Average for 11 months.

#### Cotton Division, AMS

The disappearance of linters in 1956-57 is expected to total about the same as in 1955-56. Disappearance of last season was at a record high of 2.2 million bales, including domestic consumption of about 1.8 million and exports of 0.4 million.

If the above estimates hold, the carryover of linters on August 1, 1957 will be about 0.8 million bales, smallest since August 1, 1952. This will be the third year in succession in which stocks were reduced.

#### Linters Prices

For the 1955-56 season as a whole, average prices for the various grades, with the exception of grade 1, were below those for 1954-55. Most of the grades except grades 1 and 2 established new post-World War II lows in 1955-56. The average price for grade 2 was the lowest since the 1948-49 season. (See table 9).

Prices for Purified Linters  
and Wood Pulp

Prices for purified linters in June 1956 at 10.50 cents per pound were the same as in May and the highest since January 1955. Prices for the various types of dissolving wood pulp have remained stable since January 1951 at 11.25 cents per pound for the acetate and cupra grade, 9.75 cents per pound for the high tenacity viscose grade, and 9.25 cents for the standard viscose grade.

Fibers Used in Textile Items  
Delivered to the Military Forces

As shown in table 10 the quantity of cotton used in textile items delivered to the military forces during April-June 1956 was the largest since records were begun for the third quarter of 1954. The 26.1 thousand bales used in the April-June period compares with 21.5 thousand bales in the preceding quarter and the previous high of 23.1 thousand bales in October-December 1954.

The use of manmade fibers and wool in the second quarter of 1956 declined from the January-March period. However, the manmade fiber use in January-March was a record high and the April-June total was the second highest reported. There have been some slight revisions in the manmade fiber figures shown in table 10 from those previously published. The principal cotton and manmade fiber fabrics delivered to the military forces are shown in tables 11 and 12.

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: The next issue of The Cotton Situation :  
:  
: will be released on November 27, 1956 :  
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Table 9.- Cotton linters: Average prices per pound, by grades, United States, by season 1945 to date

Year beginning August	Grades mostly felting				Grades mostly chemical		
	1	2	3	4	5	6	7
	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1945	8.25	7.25	6.25	5.12	4.18	3.78	3.22
1946	12.95	11.71	10.59	9.30	8.45	8.22	8.19
1947	11.38	9.71	8.42	7.24	6.04	5.73	5.68
1948	9.67	7.89	6.27	4.65	3.22	2.85	2.71
1949	12.34	10.49	8.97	6.76	4.50	3.61	3.50
1950	23.42	22.00	19.77	17.19	14.96	14.19	14.15
1951	14.69	12.50	10.52	8.93	7.94	7.41	7.29
1952	13.62	12.00	10.13	7.04	5.11	4.33	4.12
1953	13.10	10.30	7.76	5.29	3.75	3.22	3.15
1954	8.37	8.17	6.32	4.55	3.28	2.77	2.71
1955	9.12	8.06	6.11	4.37	3.27	2.71	2.66

Cotton Division, AMS.

Table 10.- Cotton, manmade fibers and wool used by the military forces, United States, by quarters, July 1954 to date

Year and quarter	Quantity			
	Cotton		Manmade fibers	Wool clean basis
	1,000 bales	1,000 pounds	1,000 pounds	1,000 pounds
1954				
July-Sept.	23.0	11,022	198	291
Oct.-Dec.	23.1	11,095	942	285
1955				
Jan.-Mar.	20.2	9,699	575	424
Apr.-June	13.7	6,558	1,072	3,321
July-Sept.	12.3	5,918	896	2,835
Oct.-Dec.	19.4	9,300	930	1,932
	65.6	31,475	3,473	8,512
1956				
Jan.-Mar.	21.5	10,359	1,868	1,231
Apr.-June	26.1	12,505	1,630	632

Compiled from reports of the Department of Defense.

Table 11.- Cotton fabrics: Deliveries to United States military forces, by selected fabrics, by quarters, July 1954 to date 1/

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Year and quarter	Bunting	Drill	Duck	Flannel	Osnaburg	Oxford	Permeable	Poplin	Sateen	Sheeting	Silesia	Twil	Webbing	Total 2/
	1,000 square yards	1,000 square yards	1,000 square yards	1,000 square yards	1,000 square yards	1,000 square yards	1,000 square yards	1,000 square yards	1,000 square yards	1,000 square yards	1,000 square yards	1,000 square yards	1,000 square yards	1,000 square yards
1954														
July-Sept.	---	861.6	6,707.8	---	---	347.7	2,082.4	0.3	159.3	---	0	408.0	80.1	10,647.2
Oct.-Dec.	---	266.9	7,412.5	---	---	19.6	1,791.5	0	135.0	---	42.6	168.6	56.7	9,893.4
1955														
Jan.-Mar.	---	1,498.6	5,831.7	---	---	0	0	0	823.3	---	0	0	137.5	8,291.1
Apr.-June	---	522.7	2,182.3	---	---	0	0	0	3,561.4	---	0	0	101.3	6,367.7
July-Sept.	---	123.9	566.9	---	---	1,118.0	0	0	2,554.9	---	0	2,774.9	60.5	7,199.1
Oct.-Dec.	---	0	3,279.3	---	---	1,812.2	0	0	2,342.3	---	0	2,428.7	138.2	10,000.6
Total 2/	---	2,145.2	11,860.1	---	---	2,930.2	0	0	9,282.0	---	0	5,203.5	437.5	31,858.5
1956														
Jan.-Mar.	---	0	3,575.9	---	---	1,273.9	0	0	2,214.6	---	31.0	3,643.4	48.8	10,787.6
Apr.-June	181.9	0	2,787.8	7.6	54.1	2,344.0	0	567.3	4,805.0	25.6	31.0	1,217.2	222.8	12,244.3

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

2/ Totals were made before data were rounded.

Compiled from reports of the Department of Defense.

Table 12.- Manmade fiber fabrics: Deliveries to United States military forces, by selected fabrics, by quarters, July 1954 to date 1/

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Year and quarter	Acetate and Rayon			Nylon				Total 2/
	Acetate (saponified)	Rayon twill	Ballistic cloth	Duck	Parachute cloth	Webbing		
	1,000 square yards	1,000 square yards	1,000 square yards	1,000 square yards	1,000 square yards	1,000 square yards		
1954								
July-Sept.	0	630.4	94.4	0	0	13.4	738.2	
Oct.-Dec.	16.7	0	49.9	456.4	53.9	42.4	619.3	
1955								
Jan.-Mar.	0	0	8.5	0	0	97.1	105.6	
Apr.-June	0	638.5	108.6	0	59.5	154.1	960.7	
July-Sept.	0	898.7	140.1	32.1	0	83.3	1,154.2	
Oct.-Dec.	0	542.6	127.5	125.1	0	63.1	858.2	
Total 2/	0	2,079.8	384.7	157.2	59.5	397.5	3,078.6	
1956								
Jan.-Mar.	0	490.9	191.8	0	0	199.1	881.8	
Apr.-June	0	859.7	0	399.0	0	135.4	1,394.1	

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

2/ Totals were made before data were rounded.

Compiled from reports of the Department of Defense.

Table 13.- Cotton: Supply and distribution, United States, 1923 to date

Year begin- ning Aug. 1	Supply					Distribution			
	Carry- over Aug. 1	Ginnings prior to August 1 of cur- rent season	New crop prior to Aug. 1 end of season	Net imports (total less re- exports)	City Total 1/	Net ex- ports	Mill consump- tion	De- stroy- ed	Total 1/
	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/
1923	2,325	10,106	22	272	12,725	5,647	5,681	20	11,348
1924	1,556	13,618	162	303	15,638	7,999	6,193	26	14,218
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	16,170	3,544	10,025	16	13,585
1947	2,530	11,364	259	234	14,412	1,968	9,354	20	11,342
1948	3,080	14,321	298	163	17,892	4,748	7,795	35	12,578
1949	5,287	15,611	283	245	21,453	5,769	8,851	37	14,657
1950	6,846	9,625	223	188	16,910	4,117	10,509	27	14,653
1951	2,278	14,848	176	72	17,414	5,515	3/9,196	35	14,746
1952	2,789	14,778	346	193	18,149	3,048	3/9,461	50	12,559
1953	5,605	15,971	388	142	22,149	3,760	8,576	75	12,411
1954	9,728	13,230	314	146	23,464	3,445	8,841	60	12,346
1955	11,205	14,228	410	140	26,031	2,229	3/9,202	--	11,431
1956 4/	14,058	13,436							

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/ Preliminary. Excess of reported 1955-56 supply over distribution is 542,000 bales.

Table 1 of Annual Report of the Bureau of the Census "Cotton Production and Distribution" except for 1955 and 1956 which are from subsequent Census Reports.

Table 14.- Cotton: Acreage, production and yield forecast, by States, crop of 1956 with comparisons: August 8, 1956

State	Area in cultivation July 1, 1956 less 1946-55 average abandonment 1/	Lint yield per harvested acre			Production 3/			Percent change from 1955
	Average 1945-54	1955	Indicated 1956 2/	Average 1945-54	1955 crop	1956 crop indicated August 1		
	Thousand acres	Pounds	Pounds	Pounds	Thousand bales 4/	Thousand bales 4/	Thousand bales 4/	Percent
North Carolina	459	321	350	335	457	351	320	-9
South Carolina	691	301	375	372	656	572	535	-6
Georgia	859	252	376	363	675	701	650	-7
Tennessee	545	359	523	528	564	623	600	-4
Alabama	990	281	478	376	880	1,045	775	-26
Mississippi	1,604	340	570	500	1,656	2,023	1,670	-17
Missouri	366	367	502	557	362	410	425	+4
Arkansas	1,369	339	545	535	1,382	1,663	1,525	-8
Louisiana	585	336	454	468	586	582	570	-2
Oklahoma	758	154	281	253	356	463	400	-14
Texas	6,910	194	281	250	3,518	4,039	3,600	-11
New Mexico	182	526	688	738	237	266	280	+5
Arizona	377	656	981	1,050	559	728	825	+13
California	771	659	774	828	1,164	1,205	1,330	+10
Other States 5/	61	284	383	370	47	50	47	-6
United States	16,527	283	417	394	13,098	14,721	13,552	-8
American Egyptian 6/	43.4	387	500	519	32.9	42.9	46.9	+9

1/ From natural causes.

2/ On acres in cultivation July 1 less 1946-55 average abandonment.

3/ Production ginned and to be ginned.

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

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

6/ Included in State and United States totals.



Table 15 .- Production of cotton by regions, United States, 1930 to date

Crop year beginning Aug. 1	Ginnings					Percentage of U. S. crop			
	West 1/	Southwest 2/	Delta States 3/	Southeast 4/	United States total 5/	West 1/	Southwest 2/	Delta States 3/	Southeast 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	4,891	3,582	4,933	13,932	4	35	26	35
1931	393	6,581	5,451	4,658	17,097	2	39	32	27
1932	270	5,584	3,904	3,228	13,003	2	43	30	25
1933	407	5,694	3,374	3,556	13,047	3	44	26	27
1934	466	2,722	3,139	3,291	9,636	5	28	33	34
1935	449	3,523	3,162	3,495	10,638	4	33	30	33
1936	744	3,223	4,708	3,708	12,399	6	26	38	30
1937	1,214	5,927	6,765	5,017	18,946	6	31	36	27
1938	716	3,649	4,555	3,007	11,943	6	31	38	25
1939	747	3,372	4,626	3,052	11,817	6	29	39	26
1940	868	4,036	4,104	3,540	12,566	7	32	33	28
1941	691	3,370	4,241	2,417	10,744	6	31	40	23
1942	706	3,746	5,088	3,256	12,817	6	29	40	25
1943	580	3,207	4,488	3,138	11,427	5	28	39	28
1944	579	3,280	4,924	3,432	12,230	5	27	40	28
1945	576	2,079	3,635	2,716	9,015	7	23	40	30
1946	758	1,931	3,401	2,539	8,640	9	22	39	30
1947	1,185	3,767	4,180	2,716	11,860	10	32	35	23
1948	1,532	3,527	6,266	3,536	14,877	10	24	42	24
1949	2,087	6,650	4,864	2,512	16,128	13	41	30	16
1950	1,639	3,188	3,511	1,667	10,014	16	32	35	17
1951	2,841	4,536	4,460	3,304	15,149	19	30	29	22
1952	3,096	4,072	5,060	2,901	15,139	21	27	33	19
1953	3,165	4,754	5,634	2,899	16,465	19	29	34	18
1954	2,714	4,233	4,492	2,240	13,696	20	31	33	16
1955	2,199	4,502	5,301	2,705	14,721	15	31	36	18
1956 6/	2,435	4,000	4,790	2,313	13,552	18	30	35	17

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

2/ Southwest includes Texas and Oklahoma.

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

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

5/ Includes other States.

6/ Preliminary, Crop Reporting Board report of August 8, 1956.

Calculated from data from Crop Reporting Board.

Table 16.- 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		Southwest		Delta		Southeast		Others		Total
	1/	2/	2/	3/	3/	4/	4/	5/	5/		
	1,000 acres	Per-cent	1,000 acres	Per-cent	1,000 acres	Per-cent	1,000 acres	Per-cent	1,000 acres	Per-cent	1,000 acres
1930	608	1.4	20,067	47.3	11,105	26.2	10,644	25.1	20	6/	42,444
1931	493	1.3	18,130	46.8	10,524	27.2	9,539	24.6	18	0.1	38,704
1932	348	1.0	16,442	45.7	10,331	28.8	8,749	24.4	21	.1	35,891
1933	443	1.5	13,929	47.4	7,896	26.9	7,088	24.1	27	.1	29,383
1934	449	1.7	12,744	47.4	6,961	25.9	6,680	24.9	32	.1	26,866
1935	468	1.7	12,975	47.2	7,214	26.2	6,831	24.8	21	.1	27,509
1936	692	2.3	13,848	46.6	8,096	27.2	7,094	23.8	25	.1	29,755
1937	1,078	3.2	14,911	44.3	9,267	27.6	8,337	24.8	30	.1	33,623
1938	638	2.6	10,440	43.1	6,867	28.3	6,283	25.9	20	.1	24,248
1939	608	2.6	10,304	43.3	6,869	28.8	6,004	25.2	20	.1	23,805
1940	675	2.8	10,294	43.1	6,814	28.6	6,056	25.4	22	.1	23,861
1941	719	3.2	9,376	42.2	6,493	29.2	5,628	25.3	20	.1	22,236
1942	756	3.3	9,829	43.5	6,498	28.8	5,497	24.3	22	.1	22,602
1943	601	2.8	9,280	42.9	6,418	29.7	5,294	24.5	17	.1	21,610
1944	559	2.8	8,430	43.0	6,014	30.7	4,597	23.4	17	.1	19,617
1945	587	3.4	6,885	40.4	5,340	31.4	4,201	24.7	16	.1	17,029
1946	622	3.5	7,020	39.9	5,586	31.8	4,342	24.7	14	.1	17,584
1947	922	4.3	9,472	44.4	6,372	29.9	4,548	21.3	16	.1	21,330
1948	1,294	5.6	9,638	42.1	7,130	31.1	4,831	21.1	18	.1	22,911
1949	1,610	5.9	12,400	45.1	7,755	28.3	5,653	20.6	21	.1	27,439
1950	1,026	5.8	7,495	41.9	5,480	30.7	3,829	21.5	13	.1	17,843
1951	2,178	8.1	13,335	49.4	6,635	24.6	4,785	17.8	16	.1	26,949
1952	2,355	9.1	11,920	46.0	6,621	25.5	5,011	19.3	14	.1	25,921
1953	2,345	9.6	9,920	40.8	7,015	28.8	5,046	20.7	15	.1	24,341
1954	1,507	7.8	8,660	45.0	5,446	28.3	3,623	18.8	15	.1	19,251
1955	1,285	7.6	7,690	45.4	4,735	28.0	3,206	18.9	12	.1	16,928
1956 7/	1,330	8.0	7,668	46.4	4,469	27.1	3,048	18.4	12	.1	16,527

1/ Includes California, Arizona, and New Mexico.

2/ Includes Texas, and Oklahoma.

3/ Includes Missouri, Arkansas, Tennessee, Mississippi and Louisiana.

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

5/ Includes Illinois, Kansas, Kentucky and Nevada.

6/ Less than 0.05 percent.

7/ Preliminary, Crop Reporting Board report of August 8, 1956.

Calculated from data from Crop Reporting Board.

Table 17.- CCC stocks of cotton, United States, 1955-56

Date	Upland					Extra-long staple 1/				
	Total	Owned 2/	Collateral on loans:		Total	Secre- tary's account	Owned	1955 Loan	Total	
			1954	1955						
	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										
July 29	8,133	6,362	1,641	---	8,003	30	100	---	130	
Aug. 5	8,129	6,362	1,637	3/	7,999	30	100	---	130	
12	8,122	6,361	1,632	3/	7,993	30	99	---	129	
19	8,119	6,361	1,628	5	7,994	30	95	---	125	
26	8,129	6,361	1,628	15	8,004	30	95	---	125	
Sept. 1	8,146	6,361	1,626	34	8,021	30	95	---	125	
9	8,158	6,338	1,625	71	8,034	30	94	---	124	
16	8,208	6,338	1,622	124	8,084	30	94	---	124	
23	8,301	6,338	1,622	217	8,177	30	94	---	124	
30	8,436	6,337	1,620	355	8,312	30	94	---	124	
Oct. 7	8,606	6,333	1,620	529	8,482	30	94	---	124	
14	8,838	6,327	1,620	767	8,714	30	94	---	124	
21	9,173	6,327	1,619	1,103	9,049	30	94	---	124	
28	9,556	6,326	1,618	1,488	9,432	30	94	---	124	
Nov. 4	9,973	7,931	---	1,918	9,849	30	94	3/	124	
10	10,406	7,931	---	2,352	10,283	30	93	3/	123	
18	10,941	7,923	---	2,893	10,816	30	93	2	125	
25	11,413	7,919	---	3,367	11,286	30	93	4	127	
Dec. 2	11,908	7,936	---	3,844	11,780	30	93	5	128	
9	12,392	7,936	---	4,326	12,262	30	93	7	130	
16	12,846	7,935	---	4,778	12,713	30	93	10	133	
23	13,230	7,930	---	5,165	13,095	30	93	12	135	
30	13,477	7,922	---	5,419	13,341	30	93	13	136	
Jan. 6	13,727	7,922	---	5,669	13,591	30	93	13	136	
13	14,126	7,903	---	6,081	13,984	30	93	19	142	
20	14,243	7,768	---	6,334	14,102	28	93	20	141	
27	14,079	7,440	---	6,499	13,939	28	92	20	140	
Feb. 3	14,000	7,278	---	6,583	13,861	28	91	20	139	
10	13,910	7,129	---	6,642	13,771	28	90	21	139	
17	13,894	7,117	---	6,642	13,759	26	89	20	135	
24	13,763	7,024	---	6,607	13,631	25	88	19	132	
Mar. 2	13,484	6,819	---	6,543	13,362	25	78	19	122	
9	13,401	6,818	---	6,467	13,285	25	74	17	116	
16	13,342	6,816	---	6,411	13,227	25	74	16	115	
23	13,298	6,816	---	6,368	13,184	25	74	15	114	
30	13,273	6,815	---	6,345	13,160	25	74	14	113	
Apr. 6	13,246	6,815	---	6,319	13,134	25	74	13	112	
13	13,240	6,814	---	6,315	13,129	25	73	13	111	
20	13,229	6,814	---	6,306	13,120	25	72	12	109	
27	13,202	6,800	---	6,295	13,095	25	71	11	107	
May 4	13,199	6,800	---	6,294	13,094	25	70	10	105	
11	12,954	6,576	---	6,276	12,852	24	68	10	102	
18	12,913	6,576	---	6,243	12,819	23	62	9	94	
25	12,852	6,571	---	6,194	12,765	23	55	9	87	
June 1	12,777	4/6,542	---	6,165	12,707	19	44	7	70	
8	12,737	6,540	---	6,134	12,674	17	40	6	63	
15	12,705	6,539	---	6,104	12,643	17	40	5	62	
22	11,117	4,972	---	6,084	11,056	17	39	5	61	
29	10,440	4/4,311	---	6,071	10,382	17	37	4	58	
July 6	10,434	4,311	---	6,065	10,376	17	37	4	58	
13	10,034	3,917	---	6,058	9,975	17	4/38	4	59	
20	10,028	3,917	---	6,054	9,971	17	36	4	57	
27	9,876	3,780	---	6,053	9,833	17	22	4	43	
Aug. 3	5/9,875	3,780	---	6,052	5/9,833	17	21	4	42	
10	6/9,761	3,662	---	6,051	6/9,719	17	21	4	42	

1/ Includes American-Egyptian, Sealand and Sea Island. 2/ Includes "set-aside." 3/ Less than 500 bales. 4/ Adjusted. 5/ Includes approximately 1,000 bales of 1956 crop cotton. 6/ Includes approximately 6,000 bales of 1956 crop cotton.

Commodity Credit Corporation.

Table 18.- Price per pound of cotton in specified foreign markets, averages 1935-39, 1940-44 and 1945 to date

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Year beginning Aug. 1	Alexandria, Egypt		Bombay, India	Karachi, Pakistan			Buenos Aires, Argentina	Lima, Peru	Sao Paulo, Brazil	Torreón, Mexico
	Ashmouni Good	Karnak Good	Jarilla Fine	4 F Punjab S. G. Fine	289 F Sind S. G. Fine	289 F Punjab S. G. Fine	Type B	Tanguis Type 5	Type 5	Middling 15/16 inch
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Average 1935-39	1/12.54	2/	8.31	2/	2/	2/	12.81	10.99	10.33	11.52
1940-44	1/18.31	2/	3/9.90	2/	2/	2/	13.98	12.82	10.73	16.23
1945	4/28.29	5/31.39	16.43	2/	2/	2/	20.43	18.22	17.93	19.41
1946	2/35.95	35.28	16.81	2/	6/21.19	6/24.02	30.14	24.93	25.88	28.34
1947	51.75	63.38	21.47	2/	7/25.60	7/28.52	37.53	28.40	28.44	30.08
1948	42.10	67.94	23.43	30.14	33.54	36.00	46.80	8/31.43	33.05	5/25.25
1949	5/45.96	9/47.14	10/17.57	27.87	29.11	30.08	41.03	6/30.41	32.35	25.30
1950	67.13	82.88	20.17	42.48	44.43	46.96	54.55	6/37.20	58.79	44.61
1951	5/50.06	5/79.24	19.80	36.26	37.50	39.09	2/	5/30.56	50.29	30.58
1952	32.42	39.30	18.53	25.15	27.24	28.59	2/	29.32	44.54	27.58
1953	31.56	37.80	19.60	25.79	27.74	28.96	2/	29.67	33.78	2/
1954	35.29	42.42	17.40	26.64	28.86	29.26	2/	30.26	36.59	2/
1955	40.25	5/ 48.90	19.85	9/ 21.45	23.30	24.56	2/	28.96	8/ 31.70	2/
Aug.	34.99	41.97	16.73	23.42	25.01	25.88	2/	29.56	35.46	2/
Sept.	35.23	42.27	17.29	22.21	23.84	25.05	2/	28.83	34.00	2/
Oct.	33.47	42.30	17.54	19.92	23.01	22.79	2/	27.25	31.20	2/
Nov.	32.52	43.01	19.22	2/	23.39	23.86	2/	27.64	29.46	2/
Dec.	32.72	43.40	20.94	19.87	22.78	23.42	2/	28.09	30.76	2/
Jan.	34.69	45.19	20.54	19.83	21.73	22.80	2/	28.41	30.80	2/
Feb.	39.47	2/	20.58	22.05	24.16	25.47	2/	30.39	31.12	2/
Mar.	42.76	47.90	20.50	20.55	22.63	24.09	2/	29.06	30.76	2/
Apr.	48.40	2/	20.75	21.02	23.38	25.07	2/	28.93	2/	2/
May	56.23	66.60	21.50	23.80	25.18	26.76	2/	30.15	2/	2/
June	48.20	61.17	21.71	22.29	23.15	25.60	2/	29.74	2/	2/
July	44.28	55.19	20.88	20.99	21.34	23.94	2/	29.45	2/	2/

1/ Price of Ashmouni, Fully Good Fair. 2/ Comparable data not readily available. 3/ Average for 3 years. 4/ Quotation for one month. 5/ Average for 10 months. 6/ Average for 7 months. 7/ Average for 9 months. 8/ Average for 8 months. 9/ Average for 11 months. 10/ Ceiling price for Jarilla fine in Bombay since Sept. 1949.

Foreign Agricultural Service. Compiled from reports of the State Department and converted to cents per pound at current rates of exchange as reported by the Federal Reserve Board. Based on prices on one day in each week.

Table 19.- Cotton: Exports, by staple length and by countries of destination  
United States, June 1956 and cumulative totals since August 1, 1955

Country of destination	June 1956				Cumulative totals since August 1, 1955			
	1-1/8 inches and over 1/	1 inch to 1-1/8 inches	Under 1 inch	Total	1-1/8 inches and over 1/	1 inch to 1-1/8 inches	Under 1 inch	Total
	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales
Europe:								
United Kingdom	1,054	1,437	9,231	11,722	6,842	26,308	88,157	121,307
Austria	582	535	774	1,891	1,085	7,148	8,230	16,463
Belgium and Luxembourg	10	832	748	1,590	411	5,404	8,538	14,353
Denmark	10	0	509	519	10	0	2,588	2,598
Eire	0	116	0	116	0	327	1,676	2,003
Finland	0	1,000	0	1,000	0	15,589	0	15,589
France	1,523	2,345	3,545	7,413	26,099	71,466	70,646	168,211
Germany (West)	436	1,631	2,488	4,555	16,931	20,432	27,434	64,797
Greece	0	0	0	0	3,125	0	0	3,125
Italy	1,029	3,585	8,125	12,739	4,387	42,198	50,604	97,189
Netherlands	675	0	15	690	4,302	585	1,545	6,432
Norway	0	0	0	0	0	0	200	200
Portugal	0	0	1,061	1,061	0	298	3,250	3,548
Spain	9,401	0	1,700	11,101	88,115	42,855	5,356	136,326
Sweden	13	142	569	724	13	2,366	6,850	9,229
Switzerland	218	0	0	218	2,939	7,346	2,316	12,601
Trieste	0	0	100	100	0	600	585	1,185
Yugoslavia	1,795	12,334	574	14,703	4,287	73,118	16,478	93,883
Other	0	0	0	0	1,000	0	0	1,000
Total Europe	16,746	23,957	29,439	70,142	159,546	316,040	294,453	770,039
Other Countries:								
Canada	0	1,870	5,050	6,920	4,359	36,901	26,872	68,132
Colombia	366	508	0	874	1,359	24,460	745	26,564
Bolivia	0	227	0	227	0	11,604	293	11,897
Chile	0	0	0	0	1,268	11,672	100	13,040
India	420	0	0	420	6,472	1,546	300	8,318
Pakistan	0	0	0	0	17,375	0	0	17,375
Indonesia	0	800	0	800	0	13,560	154	13,714
Korea	297	2,043	28,257	30,597	297	6,066	110,286	116,649
Hong Kong	0	0	7,556	7,556	0	634	38,751	39,385
Taiwan	0	0	4,656	4,656	60	1,544	117,911	119,515
Japan	946	48,334	55,216	104,496	8,121	404,695	383,285	796,101
Australia	0	797	3,206	4,003	703	10,468	15,020	26,191
French Morocco	0	675	0	675	0	2,130	3,209	5,339
Union of South Africa	0	0	1,238	1,238	0	0	7,064	7,064
Other	160	3,888	1,070	5,118	893	26,104	13,578	40,575
World total	18,935	83,099	135,688	237,722	200,453	867,424	1,012,021	2,079,898

1/ Includes American Egyptian and Sea Island cotton if any were exported.

Table 20.- CCC Loan Schedule: PREMIUMS AND DISCOUNTS FOR ELIGIBLE QUALITIES OF 1956-CROP AMERICAN UPLAND COTTON  
(Basis 1-Inch Middling)

GRADE	(Staple Length (Inches))													
	13/16	7/8	29/32	15/16	31/32	1	1-1/32	1-1/16	1-1/8	1-1/4	1-1/2	1-3/4	1-7/8	1-1 & longer
	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.
<b>WHITE</b>														
Good Middling	-395	-295	-215	-65	-10	80	160	220	275	370	460	635	775	980
Strict Middling	-405	-310	-230	-80	-25	65	145	205	255	345	440	610	755	960
Middling	-435	-340	-255	-115	-70	Base	70	125	180	260	350	510	655	845
St.Low Middling	-615	-525	-445	-330	-285	-220	-170	-135	-90	-50	-5	70	170	240
Low Middling	-765	-705	-635	-565	-525	-480	-445	-420	-395	-380	-360	-360	-360	-360
St.Good Ordinary	-960	-890	-830	-755	-710	-670	-645	-635	-635	-635	-635	-635	-635	-635
Good Ordinary	-1115	-1055	-1000	-925	-880	-840	-825	-815	-810	-810	-810	-805	-805	-805
<b>SPOTTED</b>														
Good Middling	-605	-515	-430	-330	-280	-225	-170	-140	-100	-70	-40	-20	5	40
Strict Middling	-625	-535	-455	-350	-300	-245	-195	-160	-125	-105	-75	-50	-25	5
Middling	-800	-715	-640	-555	-495	-440	-395	-375	-340	-325	-310	-295	-265	-245
St.Low Middling	-950	-890	-820	-750	-700	-650	-625	-615	-615	-615	-615	-615	-615	-615
Low Middling	-1130	-1080	-1025	-950	-910	-870	-845	-840	-835	-835	-835	-835	-835	-835
<b>TINGED</b>														
Good Middling	-915	-850	-790	-695	-655	-610	-575	-565	-550	-535	-510	-495	-475	-455
Strict Middling	-940	-875	-815	-715	-675	-635	-595	-590	-570	-560	-535	-520	-505	-480
Middling	-1090	-1030	-960	-880	-845	-795	-765	-760	-755	-755	-755	-755	-755	-755
St. Low Middling	-1255	-1190	-1135	-1060	-1025	-990	-970	-965	-965	-965	-965	-965	-965	-965
Low Middling	-1470	-1405	-1350	-1255	-1220	-1185	-1165	-1160	-1160	-1160	-1160	-1160	-1160	-1160
<b>YELLOW STAINED</b>														
Good Middling	-1175	-1115	-1060	-995	-955	-915	-905	-900	-900	-900	-900	-900	-900	-900
St. Middling	-1195	-1140	-1085	-1025	-985	-950	-935	-935	-930	-930	-930	-930	-930	-930
Middling	-1380	-1320	-1265	-1175	-1145	-1110	-1100	-1095	-1095	-1095	-1095	-1095	-1095	-1095
<b>GRAY</b>														
Good Middling	-550	-475	-405	-305	-255	-210	-165	-140	-110	-80	-45	5	40	95
St. Middling	-585	-505	-435	-340	-290	-245	-200	-175	-145	-120	-95	-60	-35	even
Middling	-765	-695	-625	-540	-485	-430	-390	-365	-340	-310	-285	-265	-245	-225
St.Low Middling	-975	-905	-845	-765	-705	-640	-590	-570	-570	-570	-570	-570	-570	-570

CCC

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Table 21.- CCC schedule of loan rates for eligible qualities of 1956-crop American-Egyptian cotton

Grade	(Net weight)							
	(Staple length (inches))							
	1-3/8		1-7/16		1-1/2 and longer			
	Ariz. and Calif.	N. Mex. and Tex.	Ariz. and Calif.	N. Mex. and Tex.	Ariz. and Calif.	N. Mex. and Tex.	Ariz. and Calif.	N. Mex. and Tex.
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1	56.97	57.37	60.02	60.42	61.37	61.77		
2	55.97	56.37	59.12	59.52	60.52	60.92		
3	54.42	54.82	57.47	57.87	59.37	59.77		
4	50.42	50.82	53.87	54.27	55.82	56.22		
5	44.92	45.32	48.32	48.72	50.12	50.52		
6	39.07	39.47	42.07	42.47	44.42	44.82		
7	35.27	35.67	37.97	38.37	40.32	40.72		
8	31.22	31.62	33.87	34.27	35.92	36.32		
9	27.22	27.62	29.82	30.22	31.87	32.27		

Commodity Credit Corporation.

Table 22.- CCC schedule of loan rates for eligible qualities of 1956-crop Sea Island and Sealand cotton

Grade	(Net weight)		
	(Staple length (inches))		
	1-3/8	1-7/16	1-1/2 and longer
	Cents	Cents	Cents
1	54.17	57.02	58.32
1-1/2	53.22	56.17	57.52
2	51.77	54.62	56.42
2-1/2	47.92	51.22	53.07
3	42.72	45.97	47.67
3-1/2	37.22	40.07	42.27
4	33.62	36.17	38.42
4-1/2	29.82	32.27	34.22
5	25.97	28.47	30.42

Commodity Credit Corporation.

Table 23.- Cataloged stocks of CCC Upland cotton, by grade and staple, United States, August 1, 1956

Grade	13/16"	7/8"	29/32"	15/16"	31/32"	1"	1-1/32"	1-1/16"	1-3/32"	1-1/8" and longer	All lengths
	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales
<b>White</b>											
G. M.	53	101	75	152	276	376	890	1,570	1,263	7,332	12,088
S. M.	4,312	5,808	4,020	3,824	4,802	9,236	42,504	73,316	32,018	95,002	274,842
M.	16,565	26,581	30,123	50,270	81,014	164,125	411,649	479,051	155,017	107,620	1,522,015
S. L. M.	22,424	58,661	55,638	65,164	89,987	188,595	266,518	104,416	36,250	29,889	917,542
L. M.	10,066	14,585	63,325	67,367	40,796	49,394	46,193	15,372	2,868	2,720	312,686
S. G. O.	1,749	8,299	9,831	12,622	6,343	8,867	3,249	1,302	249	122	52,633
G. O.	370	1,214	481	645	212	689	214	101	19	21	3,966
<b>Spotted</b>											
G. M.	212	564	473	381	527	255	226	280	112	110	3,140
S. M.	13,016	24,663	17,959	13,456	6,496	4,151	3,916	4,218	2,371	1,174	91,420
M.	24,242	62,379	34,393	18,055	4,784	4,859	3,180	2,658	1,208	540	156,298
S. L. M.	12,657	58,151	45,198	24,369	4,432	5,270	1,674	1,211	247	169	153,378
L. M.	1,576	4,991	2,272	3,525	586	1,534	308	169	44	21	15,026
<b>Tinged</b>											
G. M.	107	103	17	6	2	---	---	5	2	---	242
S. M.	641	1,500	670	214	25	25	19	13	1	---	3,108
M.	765	1,297	590	282	50	57	42	14	1	---	3,098
S. L. M.	152	76	36	63	16	21	4	4	---	---	372
L. M.	8	21	1	16	10	5	3	---	---	---	64
<b>Stained</b>											
G. M.	---	---	---	---	---	---	---	---	---	---	---
S. M.	1	1	---	---	---	---	---	---	---	---	2
M.	4	3	---	---	---	---	---	---	---	---	7
<b>Gray</b>											
G. M.	---	3	---	9	21	23	34	29	3	13	135
S. M.	38	106	50	112	131	168	128	149	92	86	1,060
M.	63	112	72	187	258	254	160	84	96	41	1,327
S. L. M.	239	272	123	196	137	236	43	42	23	25	1,336
Below grade	1	1	---	---	---	---	---	---	1	---	3
<b>All grades</b>	109,261	269,492	265,347	260,915	240,905	438,140	780,954	684,004	231,885	244,885	3,525,788

Agricultural Marketing Service, Cotton Division.

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