

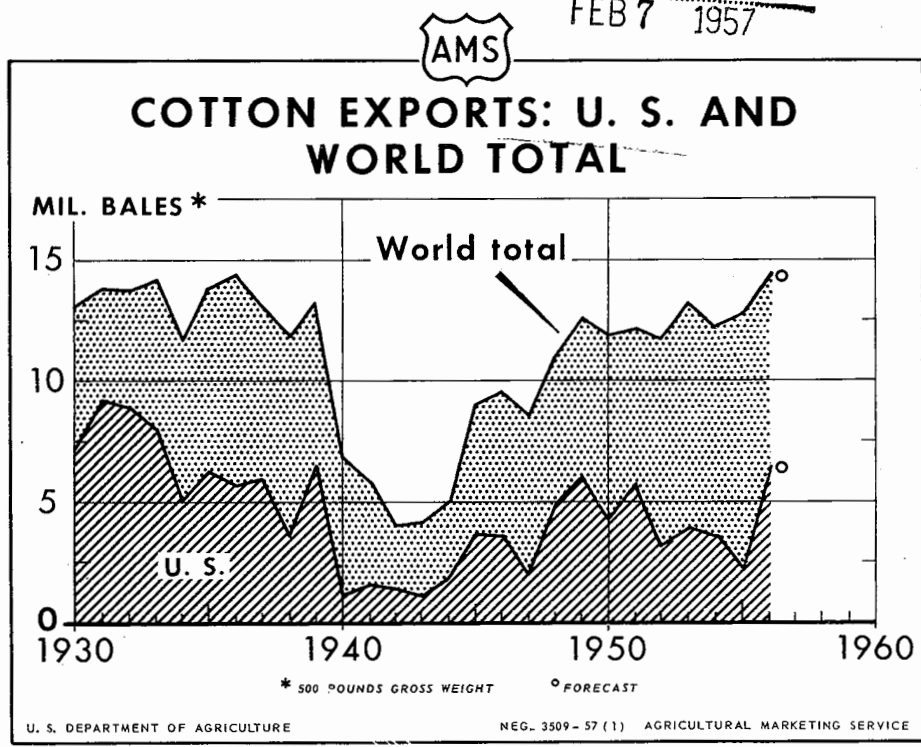
The COTTON SITUATION

CS-168

In this issue:
Report to the Congress on
Various Methods of Supporting
the Price of Cotton
Changes in the Seasonal Rate
of Exports of American Cotton

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From 1951 to 1955 exports of cotton from the U. S. declined rather steadily while total world exports were fairly constant. In other words, the proportion of the world market held by U. S. cotton declined from approximately 47 percent in 1951 to 18 percent in 1955. During the 1956-57 season U. S. exports

are expected to be almost 3 times as large as they were in 1955-56, but world exports are expected to increase only about 15 percent. Consequently, the proportion of the world market held by U. S. cotton probably will increase to about 45 percent.

Cotton Situation at a Glance

Item	Unit	1955			1956		
		Oct.	Nov.	Dec.	Oct.	Nov.	Dec. 1/
Prices, received by farmers for Am. Upland (mid-month)	Cents	32.83	32.42	31.19	31.94	31.88	30.99
Parity price for Am. Upland	Cents	34.97	34.97	35.09	35.56	35.81	35.81
Farm price as a percentage of parity	Percent	94	93	89	90	89	87
Average 14 spot market price middling 1 inch	Cents	34.20	34.84	34.81	33.19	33.19	33.15
Average price for 17 constructions, gray goods	Cents	65.06	65.82	66.65	64.55	64.39	64.07
Average price cotton used in 17 constructions	Cents	35.28	35.58	35.57	33.80	34.02	34.27
Mill margins for 17 constructions	Cents	29.78	30.24	31.08	30.75	30.37	29.80
BLS wholesale price index							
All commodities	1947-49 = 100	111.6	111.2	111.3	115.6	115.9	116.2
Cotton broad woven goods	do.	90.4	91.0	91.7	90.3	90.2	---
Index of industrial production							
Overall (adjusted)	1947-49 = 100	143	143	144	146	146	147
Textiles, products and apparel (unadjusted)	do.	114	114	106	114	107	101
Personal income payments (adjusted)	Billion dollars	311.6	314.5	317.5	332.5	333.6	---
Department store sales (adjusted and revised)	Million dollars	1,033	1,031	1,028	1,025	---	---
Mill stocks + unfilled orders, cotton broad woven goods 2/	Percent	25	23	23	41	---	---
Mill consumption of all kinds of cotton 3/	1,000 bales	736.9	741.6	4/852.1	732.3	4/880.5	631.5
Mill consumption, daily rate 5/	1,000 bales	36.8	37.1	4/ 34.1	36.6	4/ 35.2	31.6
Spindles in place end of month in cotton system	Thousand	22,195	22,187	22,219	21,695	21,657	21,553
Spindles consuming 100 percent cotton	Thousand	19,302	19,352	19,440	18,839	18,786	18,736
Spindles idle	Thousand	1,311	1,285	1,231	1,344	1,368	1,316
Gross hourly earnings in broad woven goods 6/	Cents	135.0	136.0	135.0	142.0	144.0	---
Exports of cotton	1,000 bales	191.5	137.4	158.7	596.7	535.7	---
Exports of cotton since August 1	1,000 bales	368.4	505.8	664.6	1525.0	2060.7	---
Imports of cotton	Bales	10,516	19,234	18,295	1,514	2,014	---
Imports of cotton since August 1	Bales	41,847	61,081	79,376	27,347	29,361	---
Mill stocks end of month	1,000 bales	1,358.9	1,545.3	1,698.8	1,153.9	1,433.8	1,567.2
Stocks, public storage, etc.	1,000 bales	14,626.2	16,716.2	17,608.2	16,179.3	16,945.7	16,451.6
Linters prices 7/							
Grade 2, staple 2	Cents	8/	8/	8/	9.50	9.69	9.75
Grade 4, staple 4	Cents	8/	8/	8/	6.60	6.94	7.33
Grade 6, staple 6	Cents	8/	8/	8/	4.00	4.63	5.67
Rayon prices							
Viscose yarn, 150 denier	Cents	83	83	83	86	86	---
Staple fiber, viscose 1 1/2 denier	Cents	34	32	32	32	32	---
Acetate yarn, 150 denier	Cents	76	74	73	74	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/ Cotton, silk and synthetic fibers. 7/ Prices of specified grades and staples at Memphis. 8/ Comparable data 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, January 30, 1957

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SUMMARY

Exports of cotton are running far ahead of last season's rate but consumption by domestic mills continues to lag somewhat.

Shipments of cotton abroad from August through November this season totaled about 2.1 million running bales, 1.6 million more than a year earlier. They included about 23,000 bales of American-Egyptian cotton compared with about 3,000 bales a year earlier and the 1955-56 total of about 20,000. For the 1956-57 season, exports of all cotton probably will be around 6.5 million bales.

As of January 22, CCC had sold about 6.3 million bales of upland cotton for export between August 1, 1956 and August 15, 1957. Prices for which CCC has sold cotton have gone up slightly in recent sales because of the addition of carrying charges to the sales prices. However, CCC sales prices are still competitive with foreign spot market prices for foreign grown cotton.

Funds authorized by the U. S. Government to finance exports of cotton in the fiscal year 1957 totaled about 476 million dollars as of January 22. If completely used, these funds would finance the export of about 3.2 million bales of cotton. However, some of this money probably will not be used because the figure includes some agreements under Public Law 480 for which purchase authorizations have not been issued. In 1955-56 about 1.6 million bales of exports were financed by U. S. Government funds, including Export-Import bank loans.

Domestic mill consumption from August 1 through December 29 was about 3.8 million bales, or about 4 percent less than in approximately the same period a year earlier. The ratio of mill stocks of cotton broadwoven goods to unfilled orders was higher than a year earlier from June to December. This probably indicates that consumption for the rest of the season will remain somewhat below a year earlier. The estimated consumption for the 1956-57 marketing year is about 9 million bales compared with 9.2 million last year.

Consumption of American-Egyptian cotton has increased sharply this year despite the fact that the rate of consumption of all extra-long-staple cotton is running at about the same rate as a year earlier. From August through December consumption of American-Egyptian cotton was about 63 percent of the consumption of all extra-long -staple cotton compared with about 12 percent in the same period a year earlier. This increase probably is due to the competitive pricing of American-Egyptian cotton and the limited supply of Egyptian cotton available.

The supply of cotton in the U. S. in 1956-57 is a record 27.8 million bales. With disappearance estimated at about 15.5 million bales the carryover at the end of the season will probably be about 2.2 million bales smaller than the record high of about 14.5 million bales on August 1, 1956.

The objective for the 1957 Soil Bank acreage reserve program for cotton has been set at 3.5 to 4.5 million acres. Farmers participating in the program will receive payments for the land which they place in the acreage reserve at the rate of 15 cents per pound times the county average normal yield, adjusted for each farm according to the productivity of the land for cotton production. The average normal yield for the U. S. has been set at 361 pounds per acre. The maximum acreage from each farm that may be placed under acreage reserve is the larger of 10 acres or 30 percent of the farm acreage allotment.

Spot market prices have increased somewhat in recent weeks. On January 30, the average 14 spot market price for Middling 1-inch cotton was 33.59 cents per pound. This compares with 33.19 cents about a month earlier and the loan rate at these markets of about 33.02 cents per pound.

The parity price for upland cotton in mid-January 1957 was 36.56 cents per pound, 0.75 cents above December. The increase reflects a higher adjusted base price for cotton in 1957 than in 1956, 12.52 cents per pound compared with 12.39 cents, and a higher Parity Index. The 1957 adjusted base price was multiplied by the Parity Index for January of 292 to obtain the January 1957 parity price.

RECENT DEVELOPMENTS

Disappearance of Cotton Larger

The disappearance of cotton in the United States during the 1956-57 marketing season is estimated at about 15.5 million bales. This is the largest since 1926-27 when disappearance was 18.2 million bales and compares with 11.4 million in 1955-56. The relatively large disappearance is being caused by a very sharp increase in 1956-57 exports over those of the preceding season. Domestic mill consumption is down slightly.

Exports of Cotton Increase Sharply

Exports of cotton from the U. S. during the current marketing year probably will total around 6.5 million bales, compared with 2.2 million bales in the preceding season. This will be the largest quantity exported in any year since 1933-34.

From August 1 through November 1956, exports were about 2.1 million bales compared with about 0.5 million a year earlier and were the largest for these months since 1939. The seasonal rate of exports is discussed in the article, "Changes in the Seasonal Rate of Exports of American Cotton," starting on page 20.

Exports of American-Egyptian cotton during August-November 1956 accounted for about 23,000 bales of the total exports. During the same period a year earlier about 3,000 bales of American-Egyptian cotton were exported.

Sales by CCC for Export

As of January 22, CCC had sold about 6.3 million bales of upland cotton for export between August 1, 1956 and August 15, 1957. The rate of sale was considerably smaller in December and January than during September, October, and November as shown in table 1. The average quantity sold on each bid opening date (every other Tuesday) in December and January was about 63,000 bales compared with approximately 398,000 bales in the September-November period.

Table 1.- Upland Cotton: Quantity sold by CCC for export
between August 1, 1956 and August 15, 1957

Date bids were opened		Quantity	Cumulative totals
		<u>Bales</u>	<u>Bales</u>
1956			
Apr.	24	10,487	10,487
May	8	223,544	234,031
May	22	28,725	262,756
June	12	1,567,278	1,830,034
June	26	641,702	2,471,736
July	10	393,629	2,865,365
July	24	137,122	3,002,487
Aug.	7	117,754	3,120,241
Aug.	21	157,400	3,277,641
Sept.	4	208,484	3,486,125
Sept.	18	329,230	3,815,355
Oct.	2	351,383	4,166,738
Oct.	16	466,922	4,633,660
Oct.	30	594,718	5,228,378
Nov.	13	422,522	5,650,900
Nov.	27	414,893	6,065,793
Dec.	11	113,800	6,179,593
Dec.	26	50,560	6,230,153
1957			
Jan.	8	43,039	6,273,192
Jan.	22	43,502	6,316,694

The heavy sales made earlier probably have satisfied most of the export demand for the next several months. This factor and the smaller quantity of cotton available for sale since November than in the earlier months apparently are primarily responsible for the current decline in the rate of sale. As of October 1, CCC owned about 2,986,000 bales of upland cotton which was available for sale for export, but by December 7 this quantity had declined to about 732,000 bales.

On December 31, 1956, CCC took ownership of about 6.0 million bales of 1955-crop upland cotton. However, this cotton cannot be sold by CCC until it is cataloged. A partial catalog of these stocks of 1955-crop cotton will be available about March 1.

Data on the quantity of stocks of all cotton held by CCC (owned and held as collateral against outstanding loans, but excluding cotton sold for export) are shown in table 9.

Prices for which CCC has sold cotton for export have averaged slightly higher than 25 cents per pound, basis Middling 15/16 inch at average location. These prices compare with the current loan rate of 31.59 cents per pound for Middling 15/16 inch cotton at average location.

Prices for U. S. and Foreign Cotton

Prices for which CCC has sold American upland cotton have generally been below comparable foreign spot market prices for foreign cotton since the start of the current season. (See table 3.) Prices for foreign cotton have tended to increase slightly since September, and the prices for which CCC has sold cotton have also tended to rise slightly. The increase in CCC selling prices has been caused principally by the addition of "reasonable" carrying charges to the CCC minimum sales prices.

Supply and Distribution of Cotton Abroad

The estimated supply and distribution of cotton in the foreign free world was published in the Cotton Situation for November 1956, CS-167. The estimates have changed very little since then and are given below.

Indications are that foreign free world consumption in 1956-57 will increase above the 19.3 million bales of 1955-56, perhaps by about 1 million bales. Economic activity abroad is at a high level, foreign population is increasing, and prices for cotton are low enough to enable it to compete more effectively with manmade fibers than in the recent past. Some increase in foreign free world fiber consumption is indicated and the strong demand probably will benefit cotton along with other fibers.

Table 2.- Supply and distribution of cotton: Foreign free world, 1954-55, 1955-56, and 1956-57

Item	1954-55	1955-56	1956-57 ^{1/}
	<u>Million bales</u>	<u>Million bales</u>	<u>Million bales</u>
Starting carryover	9.5	9.8	7.9
Production	15.9	16.1	16.2
Imports from the U. S.	3.4	2.2	6.5
Total supply	28.8	28.1	30.6
Consumption	18.7	19.3	20.3
Net exports to Communist countries, exports to the U. S., and destroyed	.3	.9	.8
Total disappearance	19.0	20.2	21.1
Ending carryover	9.8	7.9	9.5

^{1/} Preliminary estimates.

Table 3 .- Foreign spot prices per pound including export taxes 1/ and CCC minimum sales prices at average location in the United States, October, November and December 1956 2/

Market	Foreign		United States	
	Quality	Price per pound <u>3/</u>	Price per pound <u>4/</u>	Quality <u>5/</u>
		Cents	Cents	
<u>October</u>				
Bombay, India	Broach			
	: Vijay, fine	27.14	22.96	SLM 15/16"
Karachi, Pakistan	: 289 F Sind			
	: fine S G	27.50	24.29	SLM 1"
Izmir, Turkey	: Acala II	40.18	28.64	M 1-1/16"
Sao Paulo, Brazil	: Type 5	<u>6/</u>	23.54	SLM 31/32"
Matamoros, Mexico	: M 1-1/32" <u>7/</u>	30.26	27.97	M 1-1/32"
Lima, Peru	: Tanguis type 5	38.99	28.00	SLM 1-3/16"
Alexandria, Egypt	: Ashmouni good	47.97	30.20	M 1-1/8"
<u>November</u>				
Bombay, India	Broach			
	: Vijay, fine	<u>6/</u>	23.16	SLM 15/16"
Karachi, Pakistan	: 289 F Sind			
	: fine S G	29.18	24.52	SLM 1"
Izmir, Turkey	: Acala II	51.84	29.01	M 1-1/16"
Sao Paulo, Brazil	: Type 5	<u>6/</u>	23.72	SLM 31/32"
Matamoros, Mexico	: M 1-1/32" <u>7/</u>	<u>8/31.12</u>	28.30	M 1-1/32"
Lima, Peru	: Tanguis type 5	38.20	28.20	SLM 1-3/16"
Alexandria, Egypt	: Ashmouni good	<u>9/48.19</u>	30.57	M 1-1/8"
<u>December</u>				
Bombay, India	Broach			
	: Vijay, fine	<u>6/</u>	23.32	SLM 15/16"
Karachi, Pakistan	: 289 F Sind			
	: fine S G	31.01	24.71	SLM 1"
Izmir, Turkey	: Acala II	47.20	29.23	M 1-1/16"
Sao Paulo, Brazil	: Type 5	<u>6/</u>	23.90	SLM 31/32"
Matamoros, Mexico	: M 1-1/32" <u>7/</u>	<u>8/31.15</u>	28.45	M 1-1/32"
Lima, Peru	: Tanguis type 5	38.20	28.42	SLM 1-3/16"
Alexandria, Egypt	: Ashmouni good	49.63	30.79	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/ Net weight price for U. S. is CCC minimum sales price + 0.96. Price for each month is the average of minimum prices at average location for all sales made during the month. 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 + 0.96. 8/ Nominal. 9/ One quotation. Foreign Agricultural Service and Cotton Division, AMS.

Production of cotton in the foreign free world is estimated at about 16.2 million bales for the current season. This small increase over the preceding season results mainly from higher yields.

Acreage in the foreign free world is estimated to have declined by about 1.0 million acres in 1956-57 from 1955-56. The decline is the first since World War II and occurred at the same time that world prices for cotton declined. Acreage in Brazil, Mexico, and Central America was down sharply, about 20, 25, and 28 percent. No other major producing area shows such sharp declines and a few countries show relatively small increases.

Stocks of cotton in the foreign free world on August 1, 1956 totaled about 7.9 million bales, nearly 2 million bales below one and two years earlier. The decrease occurred after the U. S. had announced that it would make its cotton available for export in the 1956-57 marketing year at competitive world prices. The U. S. export price is now lower than the average of last season and has apparently stabilized. Foreign countries delayed purchases last year in anticipation of the price decline, but probably will rebuild their stocks in the current season. Exports may be larger than the 6.5 million bales estimated above if they rebuild their stocks by more than 1.6 million bales and if shipping is available.

U. S. Government Financing of Cotton Exports

Funds committed by the U. S. Government for financing cotton exports, which can be used in the 1956-57 fiscal year (July 1, 1956 to June 30, 1957), totaled about 476 million dollars as of January 22. These funds would finance the export of about 3.2 million bales. About 264 million dollars were used in 1955-56 to finance the export of about 1.6 million bales, as shown below.

Table 4.- Programs of the U. S. Government for financing the export of cotton, fiscal years beginning July 1, 1955 and 1956

Program	1955-56 ^{1/}		1956-57 ^{2/}	
	Value	Quantity	Value	Quantity
	Mil. dol.	Mil. bales	Mil. dol.	Mil. bales
Export-Import bank loans	60.5)		63.6	0.4
International Cooperation Administration	113.2)	1.1	^{3/} 121.5	.8
Public Law 480				
Title I	84.4	.5	^{4/} 291.1	2.0
Title II	6.4	^{5/}	0	0
Total	90.8	.5	291.1	2.0
Grand total	264.5	1.6	476.2	3.2

^{1/} Paid expenditures and/or shipments. ^{2/} Authorizations and agreements available for use in 1956-57. ^{3/} Authorized for delivery in 1956-57 and unpaid authorizations carried over from 1955-56 to 1956-57. ^{4/} Includes following agreements for which purchase authorizations have not been issued: India - \$46,879,816, Indonesia - \$4,748,000, and Korea - \$430,000. ^{5/} Less than 50,000 bales.

The figures shown in table 4 indicate that shipments under Public Law 480, the Agricultural Trade Development and Assistance Act of 1954, will comprise the largest source of funds for U. S. financing of cotton exports in the current fiscal year. In 1955-56 the International Cooperation Administration program was the largest source of funds.

The Public Law 480 program includes agreements with India for more than 70 million dollars to be used over a three-year period from August 1956. It is likely, therefore, that the figure for funds available in 1956-57 overstate the amount of cotton exports which will be financed by the U. S. Government in 1956-57.

Cotton Products Export Program

Payments are being made for cotton products exported during the 1956-57 marketing year to offset the price advantage gained by foreign mills under the cotton export sales program. Payments to exporters of cotton products from August 1 through December amounted to about 4.5 million dollars. These payments were made for exports of about 61.3 million pounds of cotton products. These products include practically all products from finished fabrics through waste. The payments and the pounds covered by the payments for each classification under the export payments program are shown in table 5. The largest amount of payment and the largest number of pounds covered by these payments occurred in the November period.

Rate of Domestic Mill Consumption of Cotton

Domestic mill consumption of cotton from August 1 through December 29, 1956 totaled about 3,750,000 bales. This was about 170,000 bales or 4 percent less than consumption during approximately the same period a year earlier.

The average daily rate of consumption during November was down contra-seasonally from October, but October increased more than seasonally above September. The combined average rate for October and November showed a larger than normal seasonal increase from August and September but was still below a year earlier.

The average daily rate of consumption for December declined slightly more than the normal seasonal amount from November. If normal seasonal changes in the rate of consumption prevail for the remainder of the current marketing year, domestic mill consumption of cotton probably will total about 9 million bales for the 1956-57 season.

Consumption of Extra-Long-Staple Cotton

The consumption of extra-long staple cotton in the U. S. from August 1 through December 29, 1956 was slightly less than during the same period a year earlier, about 46,000 and 50,000 bales, respectively. However, the consumption of American-Egyptian cotton was up sharply from a year earlier. In August-December 1956, about 29,000 bales of American-Egyptian cotton were

Table 5.- Cotton products export program: Classes of cotton products and equalization payments August-December 1956

Class	Principal item of export	Equalization payments							
		August-October 1956		November 1956		December 1956		August-December 1956	
		Actual	Converted: 1/	Actual	Converted:	Actual	Converted:	Actual	Converted
	Dollars	Pounds	Dollars	Pounds	Dollars	Pounds	Dollars	Pounds	
A.	Card strips, comber noil, spinners laps, and roving waste	365,461.89	6,173,343	339,617.88	5,688,742	209,839.84	3,514,905	914,919.61	15,376,990
B.	Picker laps and cotton batting	47.67	684	264.08	3,756	68.30	972	380.05	5,412
C.	Sliver, sliver laps, ribbon laps, roving, and drawing sliver	1,243.34	16,870	192.55	2,592	148.00	1,992	1,583.89	21,454
D.	Gray or unfinished yarn, twine, cordage, and rope	120,581.24	1,607,750	148,353.90	1,962,353	93,388.46	1,235,297	362,323.60	4,805,400
E.	Gray fabrics, absorbent cotton, and dyed, bleached, mercerized, or similar full finished yarn	125,048.36	1,624,005	201,317.84	2,594,302	154,470.85	1,990,604	480,837.05	6,208,911
F.	Knitted articles manufactured from finished yard	4,374.63	63,533	6,682.04	84,690	6,369.14	80,724	18,025.81	228,947
G.	Finished fabrics (printed, dyed bleached, mercerized or similar full finish, including fabric woven from colored yarn)	752,693.27	9,303,996	722,255.48	8,862,030	547,452.10	6,717,204	2,022,400.85	24,883,230
H.	Articles manufactured from fabrics	119,156.29	1,293,771	111,543.92	1,201,982	83,544.47	900,264	314,244.68	3,396,017
I.	Coated and rubberized yarns, coated and rubberized fabrics, absorbent cotton, twine, cordage, rope, and fabrics consisting of a mixture of fibers, containing not less than 50% by weight of cotton ..	9,317.70	202,119	16,738.31	360,739	13,378.74	288,335	39,434.75	851,193
J.	Coated and rubberized articles and articles manufactured from fabrics consisting of a mixture of fibers, containing not less than 50% by weight of cotton	8,712.46	159,569	7,262.74	132,050	4,916.20	89,385	20,891.40	381,004
K.	Gray or finished fabrics one yard or more but less than ten yards in length	104,615.63	1,767,156	118,807.88	1,990,082	73,565.21	1,232,248	296,988.72	4,989,486
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 ..	769.10	22,037	503.92	14,357	2,769.18	78,894	4,042.20	115,286
	Total	1,612,621.5 ¹	22,234,833	1,673,540.54	22,897,675	1,189,910.49	16,130,824	4,476,072.61	61,263,332

1/ Converted from revised totals.
Commodity Stabilization Service.

consumed, but in approximately the same period a year earlier only 6,000 bales were consumed. American-Egyptian cotton comprised about 63 percent of the extra-long-staple cotton used by domestic mills in the August-December 1956 period, compared with about 12 percent a year earlier.

At the same time that consumption of American-Egyptian cotton increased, consumption of Egyptian cotton declined. In August-December 1956, the use of Egyptian cotton by domestic mills was 10,300 bales or about 22 percent of domestic mill consumption of all extra-long-staple cotton. A year earlier these figures were 36,000 bales and 71 percent.

The increased use of American-Egyptian cotton and the decrease in the use of Egyptian cotton was caused by the limited supply of Egyptian cotton (see page 14) and prices for American-Egyptian cotton which are lower than prices for Egyptian cotton. In December, the landed New England price for American-Egyptian, grade 3, 1-7/16 inches in staple length averaged 77.50 cents per pound. For Karnak, fully good to extra, the price averaged 87.44 cents.

Ratio of Mill Stocks of Broadwoven Goods to Unfilled Orders

After reaching a peak of 0.53 in August 1956, highest since August 1954, the ratio of mill stocks of cotton broadwoven goods to unfilled orders declined to about 0.41 at the end of October but was still above a year earlier. Preliminary figures indicate increases in the ratio for November and December, thus making it seven consecutive months in which the ratios have been higher than last year. The relatively high ratios probably indicate that the rate of domestic mill consumption will remain below that of a year earlier for most of the months from January through July 1957.

Mill Margins Decline

The mill margin, or the difference between the cost of a pound of cotton and the value of the amount of cloth made from that cotton (average for 17 constructions), declined for the second consecutive month in December. The decline was caused by a decline in the value of gray goods and an increase in the price of cotton. The mill margin declined from 30.75 cents in October to 29.80 cents in December. The mill margin in December 1955 was 31.08 cents. The average price for cotton used in the fabrics increased from an average of 33.80 cents per pound in October to 34.27 cents in December. The price in December 1955 was 35.57 cents per pound. The average value of the fabrics declined from 64.55 cents in October to 64.07 cents in December. In December 1955 this price was 66.65 cents.

Supply of Cotton at Record High

The supply of cotton in the United States during the 1956-57 marketing year is a record high of about 27.8 million running bales. The previous record of 26.0 million bales was set in the 1955-56 season. The 1956-57 supply includes a starting carryover of 14.5 million bales, the 1956 crop estimated at 13.2 million running bales (13.3 million 500-pound bales) as of December 1, 1956, and estimated imports of about 0.1 million bales.

Production of Cotton

Cotton production estimated for the current season is about 13.2 million running bales, approximately 1.3 million bales or about 10 percent smaller than production during the preceding season. About 13.1 million bales of cotton from the 1956 crop had been ginned by January 16, 1957. This was about 99.6 percent of the estimated 1956 crop. A year earlier 98.8 percent of the 1955 crop had been ginned.

The acreage harvested during the current season declined about 8 percent from that for the 1955 crop. The larger decline in the crop than in acreage was caused by a slightly lower yield per harvested acre, 417 and 408 pounds for the 1955 and 1956 crops, respectively. Despite the decline in the 1956 yield, it was second only to the record high of 1955.

The average yield per harvested acre in the Western States of Arizona, California, and New Mexico was at an all time high of 944 pounds per harvested acre in 1956. The 1955 yield in this area was about 818 pounds per acre. Average yields in all other areas of the Cotton Belt declined in 1956 from 1955. (See table 11.) Yields on non-irrigated acres in Texas and Oklahoma were materially reduced by severe drought.

The West's proportion of the total acreage harvested also increased in 1956 over 1955. This proportion increased in the Southeast and the Delta States as well, but it declined in the Southwest. (See table 12.)

Because of the higher yields and the larger proportion of U. S. acreage harvested, the West's proportion of U. S. production increased from 15 percent in 1955 to 19 percent in 1956. The proportion for all the other areas declined about 1 or 2 percent. (See table 13.)

Imports of Cotton

Imports of cotton into the U. S. from August 1 through November 1956 were 29,361 bales. This compares with 61,081 bales a year earlier. It appears likely that imports for the entire 1956-57 season will be less than 100,000 bales.

Imports of extra-long-staple cotton in the August-November 1956 period were 8,021 bales or only about 29 percent of such imports during the same period a year earlier. Because much of the Egyptian crop is being shipped to iron curtain countries, the available supply of extra-long-staple cotton from that country is limited. In addition, prices for American-Egyptian cotton are competitive with those for Karnak cotton from Egypt. These two factors are probably the most important reasons for the smaller imports in 1956-57 than in 1955-56.

The 1957 Carryover

The carryover of cotton on August 1, 1957 is expected to be about 12.3 million bales. This is about 2.2 million bales below the record high carryover of 1956, but is larger than any other carryover since records began in 1914.

The Acreage Reserve Program

The objective for the Soil Bank acreage reserve program for the 1957 crop of upland cotton is 3.5 to 4.5 million acres. Farmers will receive payments for the land which they place in the acreage reserve at the rate of 15 cents per pound times the normal yield as determined for their farm in the manner indicated below. In order to qualify for the acreage reserve, farmers must agree to place land in the acreage reserve by March 1, 1957. The acreage planted to cotton must be less than the farmer's acreage allotment at least by the amount of land placed in the acreage reserve. Furthermore, no other crop can be harvested from the acreage reserve, and no livestock can be grazed on such land.

The Secretary of Agriculture announced the national average yield and payment per acre for 1957 on December 12, 1956.

The Secretary stated, "For corn, cotton, and rice, an average county dollars-and-cents payment rate will be established for each crop. While the county rates will vary considerably, they will 'average out' to approximately the national rate for the crop. Relative productivity, distance from markets, and historic local prices will determine the county rate. From these county 'average' payment rates for each of the three crops, individual farm per-acre rates will be established by the county ASC committee. They will vary, up or down from the county rate, in accordance with relative productivity and farming methods."

The national average yield rate per acre for cotton for computing payments under the 1957 acreage reserve was set at 361 pounds. The approximate national average rate of payment per acre was set at \$54.15.

The maximum amount of acreage from each farm that may be placed in the acreage reserve is the larger of 10 acres or 30 percent of the farm allotment. If the allocation to a county for the acreage reserve for cotton is larger than required to cover agreements under the maximum restriction, the maximum placed in the acreage reserve from each farm may be increased.

If the objectives of the acreage reserve are reached, harvested acreage for cotton will probably be around 13 million acres. This would be the smallest harvested acreage since the 1870's.

U. S. Market Prices for Cotton

The average 14 spot market price for Middling, 1-inch cotton has remained fairly close to the support level at these markets since August 1, 1956. The average monthly price has fluctuated between 33.01 and 33.19 cents per pound from August through December 1956. Prices in January have risen somewhat. On January 30, the average 14 spot market price was **33.59 cents per pound** compared with 33.19 cents approximately a month earlier. These prices compare with the average 14 spot market loan rate for Middling 1-inch of 33.02 cents per pound.

The average monthly prices in August-December 1955 ranged from 34.21 to 34.97 cents per pound. The average 1955 crop support price for Middling 1-inch cotton at the 14 spot markets was 34.80 cents per pound.

The Parity Price for Upland Cotton

The mid-January 1957 parity price for upland cotton was 36.56 cents per pound, compared with 35.81 cents in December and 34.84 cents in January 1956. The increase in the parity price was caused by a rise in the adjusted base price for cotton and in the Parity Index (prices paid by farmers including interest, taxes, and wages). The Parity Index for mid-January 1957 of 292 (1910-14=100) was up 2 points from the revised December index and 11 points from a year earlier.

The adjusted base price for 1957 is 12.52 cents per pound, compared with 12.39 cents for 1956. The new adjusted base price was computed by dividing the average price received by farmers for upland cotton (adjusted for cotton placed in the CCC loan) for 1947 through 1956 by the average index of prices received by farmers for all farm products during the same period. To compute the parity price for each month in 1957, the 1957 adjusted base price is multiplied by the Parity Index for each month. The resulting parity price is the "modernized parity" price for cotton.

Prices for Cotton Linters Increase

Prices for cotton linters have increased rather steadily since July 31, 1956. The price rise has occurred for both felting and chemical linters. For example, on July 31, the price for Grade 2, staple 2 linters was 8.25 cents per pound, and the price for Grade 7, staple 7 was 3.50 cents.

On January 15, 1957 these prices were 10.50 and 5.75 cents per pound respectively. Both of these classes are felting linters. Chemical grade linters rose from 2.75 to 3.00 cents per pound on July 31 to 5.25 cents on January 15, 1957. The increase in prices reflects a declining supply in relation to disappearance, as explained below.

Supply and Disappearance
of Cotton Linters

The supply of cotton linters in the U. S. during the current marketing year is estimated at about 2.8 million bales. This compares with approximately 3.4 million bales during the two preceding seasons. The 1956-57 supply includes a smaller starting carryover and smaller production than during the 1954-55 and 1955-56 marketing years. (See table 6.)

Table 6.- Cotton linters: Supply, United States, 1954 to date

Year beginning Aug. 1	Stocks beginning of season <u>1/</u>	Production	Net imports <u>2/</u>	Total
	Million bales <u>3/</u>	Million bales <u>3/</u>	Million bales <u>4/</u>	Million bales
1954	1.5	1.7	0.2	3.4
1955	1.5	<u>5/</u> 1.7	.2	3.4
1956 <u>6/</u>	1.0	1.6	.2	2.8

1/ Includes stocks at mills, public storage, oil mills, and elsewhere.

2/ Includes imports less re-exports.

3/ Running bales.

4/ Bales of 500 pounds gross weight.

5/ Includes production at gins and delinting plants.

6/ Estimated.

The disappearance of linters during the 1956-57 season is expected to be about 2.0 million bales. This compares with 2.2 million bales in the preceding season and 1.8 million bales in 1954-55. Domestic consumption of linters is expected to be lower during 1956-57 than it was during 1955-56. (See table 7.)

Table 7.- Cotton linters: Distribution, United States, 1954 to date

Year beginning Aug. 1	Consumption	Exports	Destroyed	Stocks end of season	Total <u>1/</u>
	Million bales <u>2/</u>	Million bales <u>2/</u>	Million bales <u>2/</u>	Million bales <u>2/</u>	Million bales <u>2/</u>
1954 <u>3/</u>	1.5	0.3	<u>4/</u>	1.5	3.2
1955	1.8	.4	---	1.0	3.2
1956 <u>5/</u>	1.6	.4	---	.8	2.8

1/ Totals were made before data were rounded.

2/ Running bales

3/ Includes motes, sweepings, etc.

4/ Less than 50,000 bales.

5/ Estimated.

The consumption of linters through December was about 695,000 bales. This was about 7 percent below consumption a year earlier. However, consumption during November and December was only about 86 percent of the same months in 1955, and consumption for the entire 1956-57 season may be off more than 10 percent from 1955-56.

Despite the decline in consumption, the carryover of linters on August 1, 1957 probably will decline to about 800,000 bales. This will be the smallest carryover since 1952 and compares with about 1 million bales on August 1, 1956.

Linters Pulp Prices Increase

The prices for purified linters or linters pulp increased in November to 11.83 cents per pound. This is the highest price since September 1953 and probably reflects the increased prices for chemical grade linters. For the first time since September 1953 the price for linters pulp was higher than the price for acetate and cupra grade dissolving woodpulp, which has been 11.25 cents per pound since January 1951. Prices for high tenacity viscose grade and standard viscose grade dissolving woodpulp have been 9.75 and 9.25 cents per pound, respectively, since January 1951.

Report to the Congress on Various Methods of
Supporting the Price of Cotton

On January 8 the Senate Appropriations Committee released a report submitted by the Department of Agriculture entitled, "Various Methods of Supporting the Price of Cotton." This report analyzed the following systems for supporting the price of cotton:

1. Cash Export Subsidy.
2. Sale of CCC Stocks for Export.
3. Certificate Plan and Processing Tax Plan.
4. International Cotton Agreement.
5. Ninety Percent of Parity (Modernized Parity).
6. Flexible Support Price System (Modernized Parity).
7. Seventy-five Percent of Parity (Modernized Parity).
8. Ninety Percent of Cotton's Own Parity.
9. Cotton's Own Parity with 50-Percent Efficiency Modifier.

The report stated: "Each system of price support... was analyzed for its economic effects under assumed general economic conditions. For illustration purposes these effects were estimated for 1960. The pertinent points compared are:

- (1) Size of disappearance.
- (2) Size of the acreage reduction below uncontrolled acreage required by each system to balance production and disappearance.
- (3) Cost of each system to the Government.
- (4) The farm value of the crop (lint only).
- (5) Farm value of crop less cost to Government.
- (6) Net farm income.

"The largest disappearance is estimated for the Cash Export Subsidy, Sale of CCC Stocks for Export, and the Certificate systems in 1960, 14.7 million bales; the smallest for the 90 Percent of Parity system, 11.4 million bales. The Certificate Plan requires the smallest acreage reduction and the 90 Percent of Parity system the largest.

"Total costs to the Government (administrative and non-administrative) for the two-price systems range from about 0.3 billion dollars for the Cash Export Subsidy and the Sale of CCC Stocks for Export systems with 65 and 90 percent of parity price objectives to less than 0.05 billion for the Certificate Plan. For all other systems, if fully effective controls over production could be assumed in 1960, cost to the Government would be relatively nominal. This would involve much more drastic controls than have been in effect in the past. If such drastic controls were not feasible, the cost to the Government would be much higher than that estimated in this report.

"Disregarding cost to the Government, the highest estimated farm value for the cotton crop in 1960, 2.3 billion dollars, would be obtained under the Cash Export Subsidy and Sale of CCC Stocks for Export systems with price objectives of 65 and 90 percent of parity. The estimated value under the 90 Percent of Parity system is the smallest, about 1.8 billion dollars.

"Once again ignoring cost to the Government, the largest net farm income, about 1.8 billion dollars, is estimated in 1960 for the Cash Export Subsidy and Sale of CCC Stocks for Export systems with 65 and 90 percent of parity price objectives. The Cotton's Own Parity with 50-Percent Efficiency Modifier system shows the lowest estimated net farm income, about 1.4 billion dollars. If Government cost is deducted, differences between the various systems are narrowed.

"Beyond 1960 it becomes more and more difficult to evaluate the precise economic effects of the several programs. The programs and policies followed between now and 1960 will doubtless affect the cotton industry for many years beyond that date. A cotton price low enough to make cotton competitive both in the domestic and foreign markets in 1960 would set in motion forces that would, in the long run, increase the consumption of United States cotton. For this reason, in the more distant future, the relative position of the two 90 percent systems would probably tend to worsen. They would tend to discourage domestic and foreign use of American cotton relative to the other systems; hence comparatively less land would be devoted to the production of cotton."

A limited supply of copies of this report are available upon request from the Department of Agriculture.

Changes in the Seasonal Rate of Exports of American Cotton 1/

by
Martin S. Simon

This article discusses the changes that have occurred in the seasonal pattern of exports of cotton from the United States between the interwar period (1920-38) and the postwar period (1946-56). The seasonal for the postwar period indicates a total for exports during the first half of the crop year normally about the same as that for the second half. In contrast, the interwar seasonal indicates a total for the first half ordinarily about 50 percent greater than that for the second half. This change probably reflects primarily a tendency toward hand-to-mouth buying of American cotton by foreign users in the postwar period with the United States becoming a residual supplier. Largely because of data limitations, it is not certain whether the differences between the two seasonals may be in part due to Government financing of U. S. cotton exports which accounted for a large portion of each year's exports in the postwar period. Seasonal influences may not have as much bearing on exports in the current season as would ordinarily be expected largely because a substantial amount of the cotton exported probably will come from CCC inventories rather than from marketings of the current crop. The article also indicates that moving seasonal factors apparently represent the seasonal pattern for exports better than do stable factors and considers their use for analytical purposes.

In the November-December 1953 issue of the Cotton Situation, a special article appeared entitled, "Seasonal Rate of Exports of American Cotton." In that article, average index numbers of seasonality, computed for the interwar years (1920-39) and the postwar years (1946-53), were described and contrasted. The comparison revealed a marked difference in the seasonal pattern of the two periods. In the interwar period, the rate of exports normally rose from a July-August low to an October-November peak and then declined steadily to the summer trough, a pattern conforming in essence to that for cotton marketings. The seasonal movement in the postwar period showed the lowest rate of exports once again to be in July and August, but the peak was not reached until December and, before the decline to the summer low ensued, a secondary peak appeared in March. In addition, the normal rate for exports during most of the latter months of the crop year (February to June) was higher in the postwar years than it was in the interwar period. On the other hand, during the September-November period, the postwar rate was lower than the interwar rate.

1/ The research on which this report is based was carried on under authority of the Agricultural Marketing Act of 1946 (RMA, Title II).

The seasonal index for the postwar period was necessarily based on a relatively few years, and there was some question as to the significance of the direction of change indicated for several of the months. With three more years of data now on hand, it was decided to recompute the postwar seasonal, this time utilizing services of the Bureau of the Census. These included an automatic data processing system and a rather elaborate method of seasonal adjustment made feasible by the former. ^{2/} The method automatically provides moving seasonal adjustment factors--that is, ones which change from year to year. A constant index of seasonality can also be obtained.

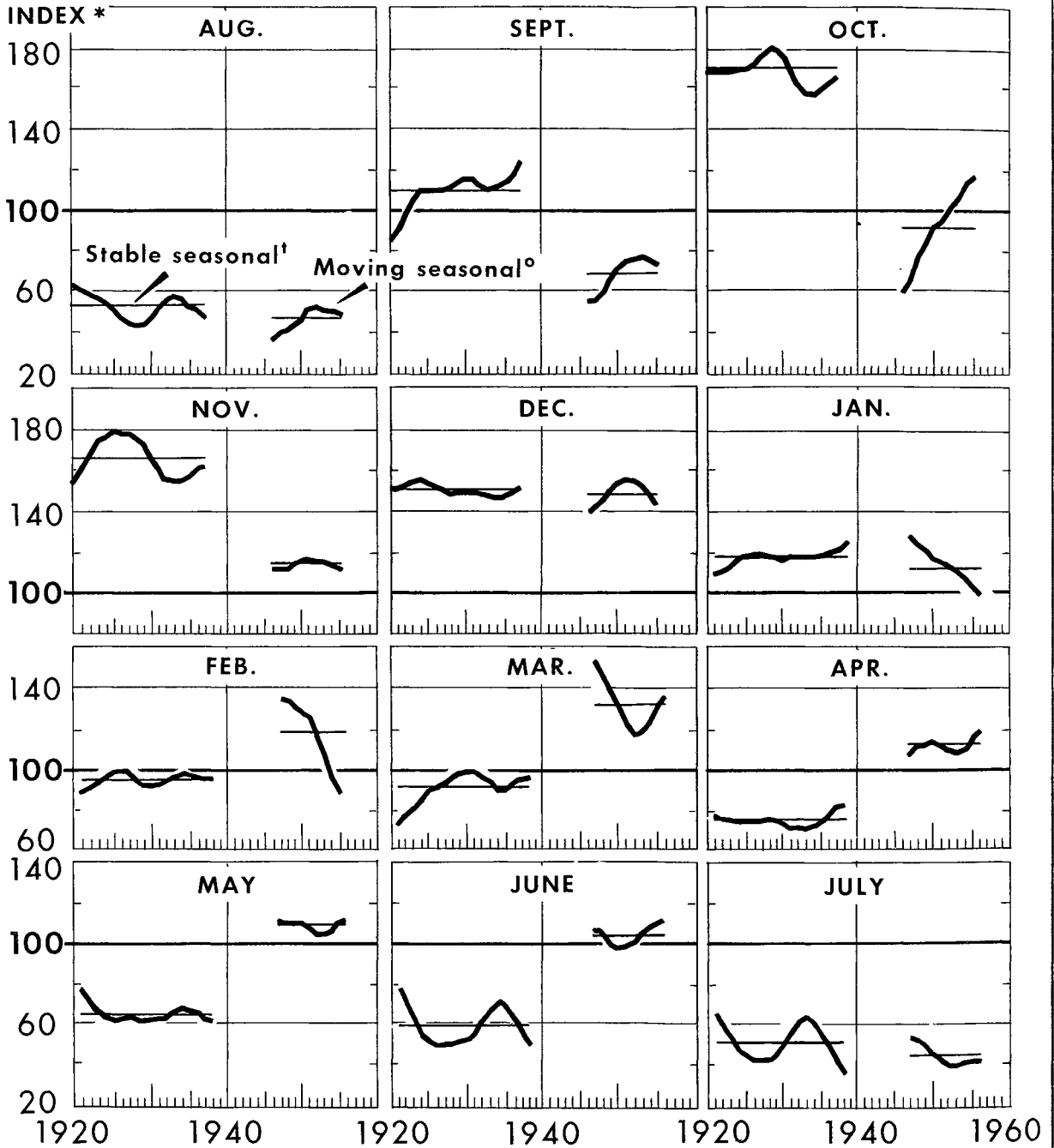
Moving and stable seasonal adjustment factors were computed for exports of American cotton for the interwar period, August 1920 to July 1938, and for the postwar period, August 1946 to July 1956. The results confirm the earlier conclusion that a shift in seasonal pattern between the two periods has taken place. In broad outline, the differences now manifest are about the same as those observed three years ago and described briefly above. These differences may be seen in figure 1. For each month, the heavy line represents the moving seasonal adjustment factors; the light line the stable factor. The factors for each month are shown as a percentage of the average for all of the months in a given year. A higher value for each month from September to November in the interwar period than in the postwar period is clearly observable, as well as a lower value for each month from March to June.

Figure 1 also shows that, within the seasonal context of each period, strong forces apparently have caused changes each year in the relative seasonal importance of each month. For example, the factors for November in the interwar period rise from 153 in 1920 to 180 in 1925, then fall to 155 in 1933, and finally rise to 161 in 1937. On the other hand, the factors for October in the postwar period rise steadily from 58 in 1946 to 118 in 1955. The changes in the postwar seasonal factors through the period, for the most part, have not tended to restore the interwar seasonal pattern.

Thus, the recomputation of the seasonal rate of exports of United States cotton, in addition to drawing attention once again to a shift in seasonal pattern between the interwar and postwar periods, has revealed important variations within the seasonal pattern of each period as represented by the moving seasonal indexes. For purposes of discussion, these changes in seasonality are considered separately. In other words, consideration is given first to the differences between the two periods in the average level of the monthly factors and then to the movements from or around the average for each month, irrespective of period.

^{2/} For a description of the method and its development, see a paper entitled, "Seasonal Adjustments by Census Methods I and II," presented by Shiskin, J. and Eisenpress, H. at a joint meeting of the American Statistical Association and the Econometric Society on December 27, 1955 in New York, N. Y.

CHANGES IN SEASONALITY OF COTTON EXPORTS



* BASED ON RATIOS OF MONTHLY EXPORTS TO 12-MONTH MOVING AVERAGE.
 ° MONTHLY INDEX FOR EACH YEAR.
 † AVERAGE FOR PERIOD SHOWN.

Differences between the interwar and postwar seasonals.- One of the important distinctions between the interwar and postwar seasonals is the higher proportion of the annual exports that normally occurred in the second half of the postwar crop year than in that of the interwar crop year and, conversely, the lower rate in the first half. As a result, exports during the second half of the postwar crop year now normally are expected to be about equal to or slightly in excess of the total for the first half. This was not the case when the interwar seasonal pattern was operative. The interwar seasonal movement ordinarily indicates an average rate of exports during the first half of the crop year more than 1.5 times that during the second half.

The postwar modification of the relative importance of the two halves of the crop year is believed attributable, primarily, to the fact that the United States has become a residual supplier of cotton in foreign markets. Cotton production abroad has expanded steadily since the end of World War II. Importing nations have tended to look initially to foreign producing areas for cotton which was often cheaper and sold for non-dollar currency. The generally higher world price level for cotton, the unsettled nature of the postwar period, and the increased participation of governments in international trade also may have contributed to the practice of buying American cotton on a "hand-to-mouth" basis.

Reference has been made to the apparent relationship between the interwar seasonal pattern for cotton exports and the availability of large quantities of new-crop cotton, as reflected in the pattern for ginnings. The interwar seasonal rate rises from a summer low to a peak in October or November, is at a consistently high rate during December (about 50 percent above the annual average), and does not drop to a rate below the annual average until February. Cumulative ginnings during these years averaged about 41 percent of the total by October 1 ^{3/}, 74 percent by November 1, and 90 percent by December 1.

The normal postwar rate for exports also bears a resemblance to the pattern for ginnings, but the seasonal rise from the summer trough is more gradual. A high is not reached until December, and then one roughly equivalent to the December factor for the interwar period but well below the interwar peak. In addition to the influences mentioned above, these changes may also be attributable to the moderately slower pace at which new-crop cotton has become available in the postwar period. Cumulative ginnings for the crop years 1946-55 averaged about 35 percent of the total by October 1, 68 percent by November 1, and 88 percent by December 1.

With respect to the interwar and postwar differences in seasonal pattern, one additional factor warrants mention. Since 1939, the United States has undertaken several programs to facilitate the export of U. S. cotton. During the postwar period 1946-55, Government-financed exports are estimated to have averaged about 55 percent of the total quantity shipped. The question arises as to whether Government programs in some way have altered

^{3/} Average for 1924-37; others for 1920-37.

or influenced the seasonal pattern. ^{4/} No clear-cut answer can be given, however, for it is not possible to differentiate sufficiently between Government-financed exports and commercial exports on a monthly basis so that seasonal patterns can be tested for differences. Furthermore, the character of the financial aid has varied, consisting at different times of subsidies, grants and gifts, and loans, singly or in combination.

Patterns within periods.- The seasonal pattern for exports of American cotton in each period apparently is best represented by a moving index. Although there is little difference in a few months between the moving and stable factors, for most months the differences are pronounced. Thus, the stable factor of 91 for October in the postwar period contrasts with moving factors which range between 58 in 1946 and 118 in 1955. In this case the moving factors change approximately along a straight line. Oscillatory movements also appear, as for December in the postwar period. (See figure 1.) The changes in the moving factors differ in degree as well as type. For example, the amplitude of the moving factors during the postwar years for March is considerably greater than for November. In the latter month the moving factors diverge only slightly from their average.

Use of seasonal patterns for analytical purposes.- Knowledge of the normal seasonal pattern can be useful in evaluating actual changes in the monthly rate of exports as they occur. Departures from the seasonal pattern may indicate the appearance of a new trend in actual exports. In addition, the seasonal pattern, coupled with the expected general level of exports in a given year and its trend, can be used to project monthly export rates.

In connection with the foregoing, it is obvious that moving seasonal factors are more difficult to apply than stable factors, for an estimate must be made of the likely future level of each moving factor prior to its use. A simple expedient is to use the value of the factor for the immediately preceding year as the current value, but this is advisable only for those months for which the factors are relatively stable. Another approach is to project the factors on the basis of recent trends. Thus, the upward trend in October could be assumed to continue at the average rate of change for the postwar period as a whole. Neither approach, however, has a causal basis. The best procedure for estimating the future level of the moving factors should take into account causes of the movements in the first place, if these could be ascertained.

A variety of factors may be advanced to explain the year-to-year changes in the seasonal factors. These variations probably reflect primarily changes in the relative supply and demand situation confronting nations that import cotton. Thus, if supplies early in the marketing year appear low, relative to the current rate of demand abroad, the seasonal rate of U. S.

^{4/} One way would be for the programs to impose restrictions on the timing of shipments. For example, no cotton normally has been shipped under financing arrangements with the International Cooperation Administration or its predecessors between June 15 and July 31.

cotton exports toward the beginning of the season would tend to rise relative to that in later months. Generally-held anticipations with respect to supply, demand, or price and institutional factors, such as delivery dates on Government-financed exports, also may bear on the seasonal movement.

Statistical regression analysis can be used to develop quantitative expressions of the relationship between potential causal variables and the moving seasonal factors for each month. If the results are satisfactory from a statistical standpoint, estimates of the monthly factors in a subsequent year can be obtained from the relationships and given values for the causal variables. Because a lag of several months in the response of exports to a change in the market situation probably exists, the causal variables should be known by the time the estimate of the moving factor is required. Research along these lines is currently proceeding and will be reported at a later date.

Although the seasonal factors for the 1956-57 marketing year cannot be precisely stated, it is apparent that actual changes in the rate of exports since July 1956 have conformed to the seasonal pattern in direction, but not in degree. In August, exports rose more than 200 percent, compared with the estimated normal seasonal increase of about 20 percent. On the other hand, the September and October increases in exports apparently were less than seasonal, and the decline in November somewhat greater than seasonal. This downward trend in actual relative to estimated seasonal changes in exports since August is not surprising as a normal seasonal movement from the August rate would indicate a level of exports considerably above the total of 6.5 million bales estimated for the current season.

It is questionable whether seasonal influences will have as much bearing on changes in monthly rates of exports during the current crop year as in most recent years. Virtually all cotton exported this season will come under the export sales program, and a substantial amount probably will consist of cotton from CCC inventories rather than from marketings of the current crop.

Table 8 gives the moving seasonal adjustment factors for the period August 1946 to July 1956. The moving factors for the interwar period August 1920 to July 1938 will be made available to interested parties upon request.

Table 8.- Exports of cotton from the United States: Moving seasonal adjustment factors ^{1/} 1946-55

Year beginning August	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
	<u>Pct.</u>	<u>Pct.</u>	<u>Pct.</u>	<u>Pct.</u>	<u>Pct.</u>	<u>Pct.</u>	<u>Pct.</u>	<u>Pct.</u>	<u>Pct.</u>	<u>Pct.</u>	<u>Pct.</u>	<u>Pct.</u>
1946	37	55	58	113	140	127	136	154	108	111	107	54
1947	40	56	64	113	141	122	135	148	112	110	107	52
1948	41	60	74	113	145	120	132	140	113	109	104	49
1949	44	66	84	115	150	116	129	129	114	109	100	44
1950	47	72	92	116	154	114	126	121	111	107	98	42
1951	51	75	95	117	156	112	123	117	109	105	100	40
1952	52	77	101	116	155	110	116	118	108	105	102	40
1953	51	76	107	115	152	107	106	123	111	106	105	41
1954	50	74	113	114	148	102	96	130	115	108	108	42
1955	48	72	118	112	143	99	89	136	119	111	111	42

^{1/} The factors for each month are given as a percentage of the average rate for all of the months in a crop year.

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Table 9 .- CCC stocks of cotton, United States, 1956-57

Date	Total	Upland				Extra long staple ^{1/}				
		Owned ^{2/}	Collateral on loans		Total	Secretary's account	Owned	Collateral on loans		Total
			1955	1956				1955	1956	
	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
<u>1956</u>										
July 27	9,876	3,780	6,053	---	9,833	17	22	4	---	43
Aug. 3	9,875	3,780	6,052	1	9,833	17	21	4	---	42
Aug. 10	9,761	3,662	6,051	6	9,719	17	21	4	---	42
Aug. 17	9,786	3,662	6,051	31	9,744	17	21	4	---	42
Aug. 24	9,668	3,504	6,051	71	9,626	17	21	4	---	42
Aug. 31	9,729	3,504	6,050	134	9,688	17	20	4	---	41
Sept. 7	9,804	^{3/} 3,505	6,050	209	9,764	17	19	4	---	40
Sept. 14	9,725	^{4/} 3,306	6,049	332	9,687	16	18	4	---	38
Sept. 21	9,883	^{3/} 3,315	6,048	484	9,847	15	18	3	---	36
Sept. 28	9,718	2,986	6,048	656	9,690	9	16	3	---	28
Oct. 5	9,902	2,986	6,045	850	9,881	8	10	3	---	21
Oct. 12	9,787	2,635	6,044	1,098	9,777	4	3	3	---	10
Oct. 19	9,549	2,168	6,042	1,329	9,539	4	3	3	---	10
Oct. 26	9,830	2,167	6,042	1,613	9,822	3	2	3	---	8
Nov. 2	9,522	1,571	6,039	1,904	9,514	3	2	3	---	8
Nov. 9	9,834	1,571	6,038	2,219	9,828	2	1	3	---	6
Nov. 16	10,104	1,571	6,038	2,489	10,098	2	1	3	---	6
Nov. 23	9,878	1,147	6,037	2,689	9,873	1	1	3	---	5
Nov. 30	10,062	1,147	6,037	2,874	10,058	1	1	2	---	4
Dec. 7	9,827	732	6,037	3,054	9,823	1	1	2	---	4
Dec. 14	10,010	732	6,037	3,237	10,006	1	1	2	^{5/}	4
Dec. 21	10,098	617	6,036	3,441	10,094	1	1	2	^{5/}	4
Dec. 28	10,215	617	6,036	3,558	10,211	1	1	2	^{5/}	4
<u>1957</u>										
Jan. 4	10,285	6,602	^{6/}	3,679	10,281	1	1	2	^{5/}	4
Jan. 11	10,441	6,559		3,878	10,437	1	1	2	^{5/}	4
Jan. 18	10,582	6,559		4,019	10,578	1	1	2	^{5/}	4
Jan. 25	10,584	6,515		4,065	10,580	1	1	2	^{5/}	4

^{1/} Includes American Egyptian, Sealand, and Sea Island.

^{2/} Includes "set-aside." ^{3/} Inventory adjustment.

^{4/} Reflects sale of 208,484 bales, and upward inventory adjustment of 9,087 bales. ^{5/} Less than 500 bales.

^{6/} Acquired by CCC on December 31, 1956 and included under owned.

Table 10 .- Cotton, all kinds: CCC held stocks, "free" and total stocks, United States, Aug. 1, 1934 to date

Year beginning August	CCC held stocks <u>1/</u>	"Free"	Total
	bales <u>2/</u>	bales <u>2/</u>	bales <u>2/</u>
	1,000	1,000	1,000
1934	3,037	4,707	7,744
1935	6,027	1,181	7,208
1936	3,237	2,172	5,409
1937	1,665	2,834	4,499
1938	6,964	4,569	11,533
1939	11,049	1,984	13,033
1940	8,733	1,831	10,564
1941	7,047	5,119	12,166
1942	6,657	3,983	10,640
1943	5,390	5,267	10,657
1944	6,657	4,087	10,744
1945	6,947	4,217	11,164
1946	786	6,540	7,326
1947	55	2,475	2,530
1948	41	3,039	3,080
1949	3,819	1,468	5,287
1950	3,540	3,306	6,846
1951	79	2,199	2,278
1952	285	2,504	2,789
1953	2,000	3,605	5,605
1954	7,035	2,693	9,728
1955	8,127	3,078	11,205
1956 <u>3/</u>	9,876	4,664	14,540

1/ Includes cotton pooled, owned and loans outstanding.

2/ Running bales.

3/ Preliminary.

CCC and Bureau of the Census.

Table 11.- 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 <u>5/</u>	Actual	Trend <u>5/</u>	Actual	Trend <u>5/</u>	Actual	Trend <u>5/</u>	Actual	Trend <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	192
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	719	164	220	366	393	277	302	280	322
1953	646		230		385		275		324	
1954	862		235		395		296		341	
1955	818		281		536		405		417	
1956 <u>6/</u>	944		267		503		361		408	

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 December 10, 1956.

Crop Reporting Board.

Table 12 - Cotton: Harvested acreage by regions and each region as a percentage of total harvested acreage, United States, 1930 to date

Crop year begin- ning 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	1,000 acres
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 <u>5/</u>	1,290	8.2	6,950	44.4	4,440	28.4	2,971	19.0	15,651

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/ Preliminary. Crop Reporting Board of December 10, 1956.

Table 13.- Production of cotton by regions, United States, 1930 to date

Crop year beginning Aug. 1	Production					Percentage of U. S. crop			
	West 1/	Southwest 2/	Delta States 3/	Southeast 4/	United States	West 1/	Southwest 2/	Delta States 3/	Southeast 4/
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	Pct.	Pct.	Pct.	Pct.
	500 lb. gr.wt.	500 lb. gr.wt.	500 lb. gr.wt.	500 lb. gr.wt.	500 lb. gr.wt.				
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	774	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	10,012	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 5/	2,538	3,875	4,653	2,237	13,303	19	29	35	17

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/ Preliminary, Crop Reporting Board report of December 10, 1956.

Crop Reporting Board.

Table 14.- Cotton: Acreage in cultivation July 1, each region as a percentage of total acreage in cultivation July 1, 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	616	1.4	20,701	47.8	11,284	26.0	10,729	24.8	43,329
1931	501	1.3	18,384	47.0	10,625	27.2	9,601	24.5	39,110
1932	352	1.0	16,764	45.9	10,502	28.8	8,876	24.3	36,494
1933	513	1.3	19,702	49.0	10,705	26.6	9,327	23.1	40,248
1934	461	1.7	13,596	48.8	7,065	25.3	6,738	24.2	27,860
1935	474	1.7	13,392	47.7	7,322	26.1	6,876	24.5	28,063
1936	696	2.3	14,582	47.6	8,182	26.7	7,167	23.4	30,627
1937	1,085	3.2	15,241	44.7	9,381	27.5	8,382	24.6	34,090
1938	656	2.6	10,897	43.6	7,051	28.2	6,414	25.6	25,018
1939	619	2.5	10,729	43.5	7,136	28.9	6,198	25.1	24,683
1940	687	2.8	10,773	43.3	7,182	28.9	6,228	25.0	24,871
1941	733	3.1	9,850	42.6	6,744	29.2	5,803	25.1	23,130
1942	769	3.3	10,303	44.2	6,660	28.6	5,571	23.9	23,302
1943	607	2.8	9,469	43.2	6,505	29.7	5,319	24.3	21,900
1944	563	2.8	8,643	43.3	6,115	30.7	4,635	23.2	19,956
1945	590	3.4	7,208	41.1	5,494	31.8	4,241	24.2	17,533
1946	624	3.4	7,357	40.5	5,802	32.0	4,374	24.1	18,157
1947	931	4.3	9,583	44.5	6,472	30.0	4,574	21.2	21,560
1948	1,307	5.6	9,875	42.5	7,218	31.0	4,853	20.9	23,253
1949	1,631	5.8	12,534	44.9	8,039	28.8	5,709	20.5	27,914
1950	1,042	5.6	8,013	43.0	5,658	30.4	3,916	21.0	18,629
1951	2,205	7.8	14,184	49.9	7,082	25.1	4,824	17.1	28,195
1952	2,378	8.7	13,064	48.0	6,693	24.6	5,050	18.6	27,185
1953	2,366	9.4	10,636	42.1	7,165	28.4	5,077	20.1	25,244
1954	1,538	7.8	9,041	45.6	5,545	28.0	3,667	18.5	19,791
1955	1,323	7.5	8,088	46.2	4,840	27.6	3,255	18.6	17,506
1956 <u>5/</u>	1,335	7.9	7,937	47.0	4,572	27.0	3,059	18.1	16,903

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/ Preliminary, Crop Reporting Board report of December 10, 1956.

Calculated from data from Crop Reporting Board.

Table 15.- Cotton: Acreage, yield, production, price and value, United States, average 1910-19, 1920-29, 1930-39 and 1930 to date

Crop year	Acreage		Yield per acre		Production 1,000 bales 1/	Season average price per pound	Value of production 1,000 dollars
	In culti- vation July 1	Har- vested	In culti- vation July 1	Har- vested			
	1,000 acres	1,000 acres	Pounds	Pounds		Cents	
Average							
1910-19	34,151	33,301	179.8	184.3	12,860	17.48	1,073,008
Average							
1920-29	39,492	38,250	157.3	162.5	13,124	19.44	1,243,014
Average							
1930-39	32,952	31,223	201.7	205.4	13,246	9.37	601,890
1930	43,329	42,444	153.9	157.1	13,923	9.46	658,981
1931	39,110	38,704	209.3	211.5	17,097	5.66	483,575
1932	36,494	35,891	170.6	173.5	13,003	6.52	423,975
1933	40,248	29,383	$\frac{2}{210.1}$	212.7	13,047	10.17	663,383
1934	27,860	26,866	165.5	171.6	9,636	12.36	595,572
1935	28,063	27,509	181.5	185.1	10,638	11.09	590,021
1936	30,627	29,755	193.8	199.4	12,399	12.36	766,222
1937	34,090	33,623	266.2	269.9	18,946	8.41	796,469
1938	25,018	24,248	$\frac{3}{232.5}$	235.8	11,943	8.60	513,704
1939	24,683	23,805	$\frac{3}{233.5}$	237.9	11,817	9.09	537,010
1940	24,871	23,861	$\frac{3}{248.0}$	252.5	12,566	9.89	621,310
1941	23,130	22,236	$\frac{3}{227.2}$	231.9	10,744	17.03	914,695
1942	23,302	22,602	$\frac{3}{268.3}$	272.4	12,817	19.05	1,220,320
1943	21,900	21,610	250.6	254.0	11,427	19.90	1,136,751
1944	19,956	19,617	294.3	299.4	12,230	20.73	1,267,857
1945	17,533	17,029	246.8	254.1	9,015	22.52	1,014,823
1946	18,157	17,584	228.2	235.7	8,640	32.64	1,409,668
1947	21,560	21,330	263.8	266.6	11,860	31.93	1,892,949
1948	23,253	22,911	306.8	311.3	14,877	30.38	2,260,089
1949	27,914	27,439	277.0	281.8	16,128	28.58	2,304,636
1950	18,629	17,843	261.5	269.0	10,014	40.07	2,005,684
1951	28,195	26,949	257.5	269.4	15,149	37.88	2,868,720
1952	27,185	25,921	266.9	279.9	15,139	34.59	2,617,644
1953	25,244	24,341	312.6	324.2	16,465	32.25	2,654,683
1954	19,791	19,251	337.0	341.0	13,696	33.61	2,301,212
1955 $\frac{4}{4}$	17,506	16,928	411.0	417.0	14,721	$\frac{5}{32.4}$	$\frac{5}{2,382,348}$
1956 $\frac{4}{4}$	16,903	15,651	---	408.0	13,303	---	---

1/ Bales of 500 pounds gross weight which contain about 480 net pounds of lint.

2/ Based on acres in cultivation July 1 less acres plowed up.

3/ Based on acres in cultivation July 1 less acres removed to meet allotments.

4/ Preliminary, December 10, 1956 Crop Report.

5/ Based on preliminary price in May 1956 Crop Report.

Crop Reporting Board.

Table 16 .- Cotton: Acreage, production and yield forecast, by States, crop of 1956 with comparisons: December 1, 1956

State	Acreage for harvest 1956 ^{1/}	Lint yield per harvested acre			Production (ginnings) ^{2/}			Per- centage change from 1955
		Average 1945-54	1955	1956 Indi- cated Dec.1	Average 1945-54	1955 crop	1956 crop dicated Dec. 1	
	1,000 acres	Pounds	Pounds	Pounds	1,000 bales 3/	1,000 bales 3/	1,000 bales 3/	Percent
North Carolina	440	321	350	393	457	351	360	+2.5
South Carolina	680	301	375	364	656	572	515	-10.0
Georgia	835	252	376	336	675	701	585	-16.5
Tennessee	545	359	523	484	564	623	550	-11.7
Alabama	970	281	478	371	880	1,045	750	-28.2
Mississippi	1,595	340	570	486	1,656	2,023	1,615	-20.2
Missouri	365	367	502	592	362	410	450	+9.8
Arkansas	1,365	339	545	506	1,382	1,663	1,440	-13.4
Louisiana	560	336	454	501	586	582	585	+0.5
Oklahoma	725	154	281	175	356	463	265	-42.8
Texas	6,225	194	281	278	3,518	4,039	3,610	-10.6
New Mexico	181	526	688	811	237	266	306	+15.0
Arizona	358	656	981	1,113	559	728	830	+14.0
California	749	659	774	897	1,164	1,205	1,400	+16.2
Other States ^{4/}	58	284	383	345	47	50	42	-16.0
United States total	15,651	283	417	408	13,098	14,721	303	-9.6
American- Egyptian ^{5/}	41.2	387	500	566	32.9	32.9	48.5	+13.1

^{1/} December 1 estimate.

^{2/} Production ginned and to be ginned.

^{3/} Bales of 500 pounds gross weight, containing about 480 net pounds of lint.

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

^{5/} Included in State and United States totals. Grown in Texas, New Mexico, Arizona and California.

Crop Reporting Board report of December 10, 1956.

Table 17.- Cotton: Exports from the United States to specified countries, August-July, averages 1935-39 and 1947-51, annual 1951 to date

Country of destination	Year beginning August 1						
	Average: 1935-39:	Average: 1947-51:	1951	1952	1953	1954	1955 1/
	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales
Europe							
United Kingdom	1,282	503	638	344	404	404	146
Austria	2/	43	30	46	40	14	17
Belgium and Luxembourg	158	153	306	71	66	63	29
Czechoslovakia	61	23	0	0	0	0	0
Denmark	31	25	33	33	22	19	3
Eire	0	3	4	3	4	5	2
Finland	32	19	32	4	10	12	16
France	623	472	300	489	458	400	169
Germany (West)	482	472	432	232	377	337	70
Greece	3	12	0	0	3	4	0
Hungary	5	6	0	0	0	0	0
Italy	420	494	540	260	258	238	99
Netherlands	100	162	189	76	101	93	16
Norway	16	12	15	11	13	12	2/
Poland	168	36	0	0	0	0	1
Portugal	34	4	20	1	0	10	5
Spain	99	78	196	73	158	186	136
Sweden	108	32	96	34	41	49	10
Switzerland	10	38	95	26	22	35	13
Trieste	0	3	1	2/	2	1	1
U. S. S. R.	2/	5	0	0	0	0	0
Yugoslavia	16	53	118	83	38	100	103
Other Europe	19	6	0	0	0	0	0
Total Europe	3,667	2,654	3,044	1,784	2,018	1,983	836
Other Countries							
Canada	288	279	285	269	227	295	71
Mexico	0	2/	0	0	0	0	2/
Cuba	10	16	20	11	19	19	11
Colombia	18	44	53	33	7	2	27
India	51	278	756	44	157	59	9
China	113	150	0	0	0	0	0
Japan	1,100	772	1,061	663	963	653	838
Hong Kong	2/	39	0	2/	8	6	43
Korea	0	45	52	39	93	163	128
Palestine and Israel	0	7	7	13	12	20	14
Philippine Islands	2	5	2	15	7	7	12
Australia	9	12	48	10	42	49	27
Other Countries	42	122	192	165	207	189	199
World total	5,300	4,423	5,519	3,048	3,761	3,447	2,215

1/ Preliminary. 2/ Less than 500 bales.
Bureau of the Census.

Table 18.- Cotton: Exports, by staple length and by countries of destination, United States, October and November 1956 and cumulative totals since August 1, 1956

Country of destination	October 1956				November 1956				Cumulative totals since August 1, 1956			
	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	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	Running bales	Running bales	Running bales	Running bales
Europe												
United Kingdom	8,450	28,912	19,768	57,130	14,500	37,502	19,220	71,222	34,093	111,772	96,517	242,382
Austria	854	1,840	44	2,738	191	1,092	0	1,283	4,339	9,197	325	13,861
Belgium and Luxembourg	1,305	24,268	6,961	32,534	500	21,509	1,636	23,645	5,688	69,101	18,260	93,049
Denmark	200	1,533	300	2,033	100	1,694	0	1,794	300	5,247	715	6,262
Eire	103	150	50	303	0	143	0	143	103	1,191	147	1,441
Finland	0	8,013	193	8,206	0	6,206	0	6,206	0	21,184	193	21,377
France	5,812	34,064	4,942	44,818	5,919	18,314	1,078	25,311	21,914	129,313	12,877	164,104
Germany (West)	18,847	65,755	4,838	89,440	11,840	46,068	3,661	61,569	49,272	179,994	14,501	243,767
Italy	5,405	61,340	7,830	74,575	1,157	6,620	1,653	9,430	18,976	187,858	22,501	229,335
Netherlands	2,650	11,419	434	14,503	9,036	11,133	1,316	21,485	22,095	37,674	9,573	69,342
Norway	0	942	7	949	100	1,605	0	1,705	200	3,998	7	4,205
Portugal	0	7,289	1,522	8,811	0	3,783	1,189	4,972	0	21,819	6,726	28,545
Spain	8,351	21,010	1,363	30,724	11,345	18,364	1,200	30,909	27,256	39,374	3,143	69,773
Sweden	100	6,988	1,085	8,173	318	3,405	262	3,985	521	16,370	2,427	19,318
Switzerland	2,342	11,962	1,029	15,333	1,665	9,405	54	11,124	8,732	33,434	2,219	44,385
Trieste	0	100	0	100	0	0	0	0	579	404	0	983
Yugoslavia	0	0	351	351	0	0	0	0	0	577	1,013	1,590
Other	0	0	0	0	0	0	0	0	0	0	0	0
Total Europe	54,419	285,585	50,717	390,721	56,671	186,843	31,269	274,783	194,068	868,507	191,144	1,253,719
Other Countries:												
Canada	984	28,001	4,800	33,785	1,387	38,242	6,060	45,689	3,165	110,950	14,512	128,627
Colombia	0	0	0	0	0	0	0	0	1,190	17,562	0	18,752
Bolivia	0	0	0	0	0	0	0	0	72	72	0	72
Chile	3,083	5,461	0	8,544	2,153	9,226	0	11,379	9,329	20,849	0	30,173
India	18,689	2,220	0	20,909	49,522	1,495	0	51,017	98,864	8,585	0	107,449
Pakistan	0	0	0	0	299	0	0	299	299	0	0	299
Indonesia	0	800	0	800	0	1,905	0	1,905	0	9,005	3,567	12,572
Korea	309	3,735	22,379	26,423	685	2,374	14,133	17,192	1,962	9,203	64,633	75,798
Hong Kong	100	1,494	4,818	6,412	26	229	252	507	224	3,773	8,779	12,776
Taiwan	0	81	4,452	4,533	200	394	5,285	5,879	200	475	9,737	10,412
Japan	1,959	30,767	48,726	81,452	8,547	74,026	33,780	116,353	11,855	178,126	153,416	343,397
Australia	762	3,906	50	4,718	20	1,478	0	1,498	1,520	13,221	910	15,651
French Morocco	0	618	718	1,336	0	437	359	796	0	2,026	1,865	3,891
Union of South Africa	546	99	1,305	1,950	497	348	411	1,256	1,189	1,309	4,688	7,186
Other	885	11,332	2,885	15,102	275	5,974	890	7,139	1,898	32,768	5,248	39,914
World total	81,736	374,099	140,850	596,685	120,282	322,971	92,439	535,692	325,763	1,276,431	458,499	2,060,693

1/ Includes American Egyptian and Sea Island cotton.

Bureau of the Census.

