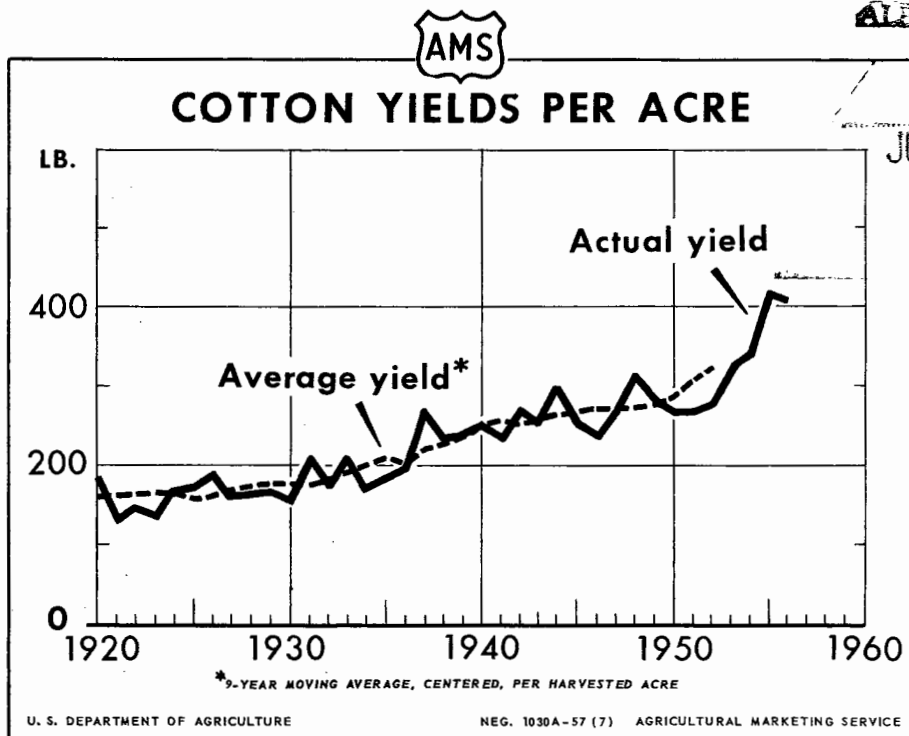


# The COTTON SITUATION

CS-171

In this issue:  
Cotton Equivalent of Manmade:  
Fiber Production  
Per Capita Consumption of  
Cotton, Rayon, and Acetate  
Abroad

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JUL 29 1957

For many years yield per acre has trended upward. The increase in yields has been particularly sharp during the past few years. This has altered the trend so that it is rising more rapidly.

Although the yield for the 1956 crop was slightly below the record of 1955, it is about in line with a projection of the trend based on data for the past 9 years.

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Cotton Situation at a Glance

Item	Unit	1956			1957		
		April	May	June	April	May 1/	June 1/
Prices, received by farmers for Am. Upland (mid-month)	Cents	32.50	31.96	32.29	30.55	31.47	31.89
Parity price for Am. Upland.....	Cents	35.22	35.44	35.44	37.06	37.06	37.06
Farm price as a percentage of parity.....	Percent	92	90	91	82	85	86
Average 14 spot market price Middling 1 inch.....	Cents	36.42	36.38	36.41	33.87	33.89	33.97
Average price for 17 constructions, gray goods.....	Cents	66.39	65.98	65.23	62.07	61.52	61.26
Average price cotton used in 17 constructions.....	Cents	36.80	36.73	36.69	34.42	34.49	34.45
Mill margins for 17 constructions.....	Cents	29.59	29.25	28.54	27.65	27.03	26.81
<b>ELS wholesale price index</b>							
All commodities.....	1947-49 = 100	113.6	114.4	114.2	117.2	117.1	117.4
Cotton broad woven goods.....	do.	91.4	90.9	90.5	88.0	87.8	87.6
<b>Index of industrial production</b>							
Overall (adjusted).....	1947-49 = 100	143	141	141	143	143	143
Textiles, products and apparel (unadjusted).....	do.	111	107	103	104	104	---
Personal income payments (adjusted).....	Billion dollars	321.7	322.8	324.9	340.6	342.9	---
Department store sales (adjusted and revised).....	Million dollars	1,054	1,062	1,064	912	---	---
Mill stocks 2/ unfilled orders, broad woven goods 2/.....	Percent	30	34	44	63	---	---
Mill consumption of all kinds of cotton 3/.....	1,000 bales	722.6	713.3	4/ 809.8	4/ 808.0	672.8	649.7
Mill consumption, daily rate 5/.....	1,000 bales	36.3	35.7	32.5	32.3	33.6	32.5
<b>Spindles in place end of month in cotton system.....</b>							
Spindles consuming 100 percent cotton.....	Thousand	21,960	21,926	21,934	21,539	21,406	21,213
Spindles idle.....	Thousand	19,290	19,276	18,954	18,365	18,246	18,174
Gross hourly earnings in broad woven goods 6/.....	Cents	1,133	1,130	1,442	1,610	1,625	1,473
Exports of cotton.....	1,000 bales	361.9	343.8	237.7	603.0	659.9	---
Exports of cotton since August 1.....	1,000 bales	1,497.8	1,841.6	2,079.9	5,990.5	6,650.3	---
Imports of cotton.....	Bales	6,071	5,907	4,452	3,412	5,349	---
Imports of cotton since August 1.....	Bales	125,093	131,000	135,452	73,352	78,701	---
Mill stocks end of month.....	1,000 bales	1,588.3	1,421.5	1,151.9	1,515.6	1,405.3	1,250.9
Stocks, public storage, etc. ....	1,000 bales	14,684.7	13,904.3	13,213.9	11,894.9	10,842.3	10,059.5
<b>Linters prices 7/</b>							
Grade 2, Staple 2.....	Cents	8/	8/	8/	9.50	9.50	9.50
Grade 4, Staple 4.....	Cents	8/	8/	8/	8.00	8.00	8.00
Grade 6, Staple 6.....	Cents	8/	8/	8/	6.00	6.00	6.00
<b>Rayon prices</b>							
Viscose yarn, 150 denier.....	Cents	86	86	86	91	91	---
Staple fiber, viscose 1 1/2 denier.....	Cents	32	32	32	32	32	32
Acetate yarn, 150 denier.....	Cents	74	74	74	77	77	---

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.

1000  
 1957-1958  
 11/11/55  
 10/29/55  
 10/29/55

- - - - -  
 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, July 19, 1957

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SUMMARY

Disappearance of cotton during the 1957-58 marketing year, which begins August 1, is expected to be between 13.5 and 15 million bales. The center of this range would be more than 2 million below 1956-57, but larger than in any other season since 1951-52. The relatively large disappearance in 1957-58 will probably be caused by relatively large exports as domestic mill consumption is expected to be about the same as the 1952-56 average.

The carryover of cotton on August 1, 1957 will probably be about 11.4 million bales. This is more than 3 million bales smaller than the record high of a year earlier and compares with 11.2 million bales in 1955.

Domestic mill consumption of cotton in 1957-58 is expected to increase slightly above the 8-3/4 million of 1956-57. Consumer income is expected to continue high, but manmade fiber consumption is expected to increase slightly. Another plus factor is the ratio of stocks of cotton broadwoven goods to unfilled orders at the mill level which declined in May and seems likely to continue below the high level of recent months but above the post-World War II average of 0.38.

Based on preliminary information on production, consumption and stocks in the foreign free world exports probably will fall within the range of 4 $\frac{1}{2}$  to 6 million bales. It should be recognized, however, that small percentage variations in production, consumption, and stocks abroad could cause rather large variations in exports of U. S. cotton. Also, the level of exports for the coming season will be influenced by government policies.

Exports will be affected by the amount of funds made available by the U. S. Government to finance exports of cotton. During the year beginning July 1, 1956, these funds totaled about 405 million dollars. These funds financed the export of about 2.7 million bales. During the year ended June 30, 1956 about 256 million dollars were made available to finance the export of about 1.5 million bales. For the fiscal year ending June 30, 1958 about 142 million dollars had been made available as of July 18, and additional funds may be authorized in the next few months.

About 14.2 million acres of cotton were in cultivation on July 1, 1957. This compares with acreage allotments for all kinds of cotton of about 17.7 million acres and acreage in cultivation a year earlier of about 16.8 million. The 1957 figure is smaller than harvested acreage in any year since 1878. About 3 million acres of the 17.6 million acreage allotment for Upland cotton were signed under the acreage reserve program for 1957.

Because varying proportions of each State's acreage allotments were signed, some areas' proportions of the total U. S. acreage in cultivation changed rather sharply from a year earlier and from the acreage allotment. The proportion in the Southeast decreased rather sharply, and the proportion in the West increased. The Southwest gained somewhat, but the Delta States held about the same. If the average yield per acre is the same in 1957 for each area as it was in 1956, the average yield for the U. S. also would be about the same. The increased proportion of the total acreage in the low yielding area of the Southwest would about counterbalance the increased proportion of the total acreage in the West, the area with the highest yield.

Since August 1, 1956, the average 14 spot market price for Middling, 1-inch cotton has remained close to the 1956 average loan level at these markets. However, in recent months the average spot market price has increased slightly. The average price in August 1956 was 33.01 cents per pound and in June 1957 it was 33.97 cents per pound. The average loan rate at these markets for the 1956 crop was 33.02 cents. The average price on July 18 was 34.02 cents.

The cotton equivalent of manmade fiber production for both the U. S. and the world from 1920 through 1956 has been revised upward. (See pages 21 to 23 .) This revision is based upon equivalent factors, computed from information recently obtained from the textile industry, that indicate more cotton is needed in many cases to replace a pound of manmade fiber than was formerly used in making this computation. In 1956 the cotton equivalent for the U. S. was 5,349,000 bales and for foreign countries it was 11,814,000 bales.

These figures indicate the amount of cotton needed to substitute for total manmade fiber production. But all manmade fiber production in a particular year does not substitute for or replace cotton. Manmade fibers compete with other fibers as well as cotton. The amount of cotton displaced by manmade fibers is some portion of the cotton equivalent but not the total.

#### RECENT DEVELOPMENTS

##### Estimated Disappearance in 1957-58

Disappearance in 1957-58 is expected to be between 13.5 and 15 million bales. The center of this range is a decline from disappearance of about 16.4 million bales in 1956-57, but is larger than in any other year since 1951-52. Exports will be down from the high 1956-57 level but will be relatively large, while domestic mill consumption is expected to be up slightly from 1956-57 and at about the 1952-56 average.

##### Domestic Mill Consumption 1957-58

Domestic mill consumption for the cotton marketing year beginning August 1, 1957 and ending July 1, 1958 is expected to be slightly above the 8-3/4 million bales during 1956-57.

Consumer income during the 1957-58 marketing year is expected to continue high. Economic activity during the past few months has remained steady at a relatively high rate.

Consumption of manmade fibers during the 1956-57 marketing year was lower than during 1955-56. This was caused primarily by the sharp reduction in rayon and acetate. Consumption of rayon and acetate during 1957-58 may not show much increase from that of 1956-57 but the consumption of the non-cellulosic manmade fibers is expected to increase. These increases will have a depressing effect on the consumption of cotton, for a pound of non-cellulosic fibers is equivalent to more than a pound of cotton. (See page 21.)

During the past few months, stocks of cotton broadwoven goods have been high in relation to unfilled orders at the mill level. However, preliminary information indicates that the ratio at the end of May declined rather sharply from the 0.63 of a month earlier. Data for more months are needed before it can be determined if the ratio has started a declining trend. Some decline from recent levels was assumed in estimating domestic mill consumption for 1957-58, but it was not assumed that the ratio would be as low as the average of about 0.38 in the period since World War II. If the ratio declines faster and further than that assumed in making the above projection, mill consumption of cotton may be somewhat higher. Mill consumption may be smaller, if the assumed ration is lower than the actual ratio.

If prices for cotton are higher than they were during the 1956-57 season, mill consumption of cotton would tend to decline and vice versa. The final support level for the 1957 crop of cotton, to be announced in the near future, will play a large part in determining the level of market prices for cotton.

Consumption of Cotton  
During 1956-57

Mill consumption of cotton from July 29, 1956 through June 29, 1957 was about 8,098,825 bales. Consumption for the marketing year, from August 1, 1956 through July 31, 1957, will probably total about 8-3/4 million bales.

The average daily rate of consumption from July 29, 1956 through June 29, 1957 was about 33.7 thousand bales. This compares with an average rate of about 35.8 thousand bales for the same period a year earlier. The average rates for each month during the current season also have been lower than those for the same months a year earlier.

During the 1956-57 season, the average daily rate by months has tended to decline more or increase less than seasonally. From August through June, the 11 months for which data are available, the rate in 8 months was lower than would have been expected from adjusting the rate for the preceding month for seasonal change; in 3 months, the rate was higher. (See table 1.)

Table 1.- Average daily rate of cotton consumption:  
Domestic mills, August 1956 to June 1957

Month	Daily rate		Normal change from preceding month
	Actual	Change from preceding month	
August	34,313	24.9	27.1
September	32,887	-4.2	-2.7
October	36,616	11.3	3.6
November	35,222	-3.8	.0
December	31,575	-10.4	-7.9
January	33,623	6.5	8.8
February	34,218	1.8	3.4
March	34,531	.9	-2.0
April	32,319	-3.9	-3.4
May	33,638	4.1	1.0
June	32,485	-3.4	-2.4

### Mill Margins Decline

The average difference between the price of a pound of cotton and the value of the cloth made from a pound of cotton (average 17 constructions) declined during June for the eighth consecutive month. The average mill margin in June 1957 was about 26.81 cents. This compares with 27.03 cents in May and was the lowest mill margin since July 1955.

The steady decline in the mill margin since October 1956 has been associated with the corresponding decline in the average value of cloth. The value of cloth in June was 61.26 cents. This was 0.26 cent below May and was the lowest value since July 1949.

The price of cotton used in manufacturing the fabric varied between 34.02 cents per pound and 34.71 cents from November 1956 through June 1957.

Table 2 .- Fabric value, cotton price and mill margin, per pound, United States, by months, August 1954 to date

Month	Fabric value (17 constructions)			Cotton price			Mill margin		
	1954	1955	1956	1954	1955	1956	1954	1955	1956
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Aug.	62.44	63.16	63.54	35.93	35.95	33.36	26.51	27.21	30.18
Sept.	62.49	63.97	63.25	36.49	35.06	33.57	26.00	28.91	29.68
Oct.	62.78	65.06	64.55	36.18	35.28	33.80	26.60	29.78	30.75
Nov.	62.47	65.82	64.39	35.67	35.58	34.02	26.80	30.24	30.37
Dec.	62.54	66.65	64.07	36.04	35.57	34.27	26.50	31.08	29.80
Jan.	63.42	67.30	63.62	36.13	36.04	34.43	27.29	31.26	29.19
Feb.	63.59	67.46	63.02	36.22	36.78	34.71	27.37	30.68	28.31
Mar.	63.29	66.80	62.40	35.51	36.92	34.39	27.78	29.88	28.01
Apr.	62.94	66.39	62.07	35.58	36.80	34.42	27.36	29.59	27.65
May	62.74	65.98	61.52	36.15	36.73	34.49	26.59	29.25	27.03
June	62.58	65.23	61.26	36.24	36.69	34.45	26.34	28.54	26.81
July	62.76	64.38		36.11	35.46		26.65	28.92	
Average	62.84	65.68		36.02	36.07		26.82	29.61	

Consumption of Cotton  
by the Military Forces  
Increases

Consumption of cotton in textile items delivered to the military forces in January-March 1957 was about 43,100 bales, the largest for any quarter year since records began in July-September 1954. The previous record was 27,900 bales for October-December 1956. Total military consumption of cotton in calendar year 1956 was 93,600 bales.

Consumption of manmade fibers and wool also was a record high. About 2,118,000 pounds of manmade fiber were consumed in textile items delivered to the military forces during January-March 1957. Wool consumed was about 4,445,000 pounds. These figures compare with previous records of 2,078,000 pounds for wool in October-December 1956, and 1,868,000 pounds for manmade fibers in January-March 1956. Consumption of manmade fibers and wool in January-March 1957 was considerably smaller than the consumption of cotton which was about 20,690,000 pounds. (See table 3.)



Table 3.- 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 <u>bales</u>	1,000 <u>pounds</u>	1,000 <u>pounds</u>	1,000 <u>pounds</u>
1954				
July-Sept	23.0	11,028	398	291
Oct.-Dec.	23.7	11,396	942	321
1955				
Jan.-Mar.	21.0	10,062	583	424
Apr.-June	13.7	6,583	1,074	3,321
July-Sept	12.4	5,929	897	2,835
Oct.-Dec.	19.4	9,335	937	1,932
Total <sup>1/</sup>	66.5	31,909	3,491	8,512
1956				
Jan.-Mar.	21.7	10,420	1,868	1,231
Apr.-June	26.1	12,509	1,638	629
July-Sept.	17.9	8,610	1,443	958
Oct.-Dec.	27.9	13,393	986	2,078
Total <sup>1/</sup>	93.6	44,931	5,935	4,896
1957				
Jan.-Mar.	43.1	20,690	2,118	4,445

<sup>1/</sup> Totals were made before data were rounded to thousands.

Compiled from reports of the Department of Defense.

Deliveries of all types of cotton fabric to the military forces during January-March 1957 were at a high level, and the delivery of sateen was at a record high. The military also took more than 2 million square yards of print cloth and more than 5.6 million square yards of duck.

Deliveries of manmade fiber fabrics were also at a high level, and ballistic cloth and duck made from manmade fibers were at record highs. (See tables 15 and 16.)

#### Cotton Broadwoven Goods Production in 1956

Production of cotton broadwoven goods in 1956 was about 10,271 million linear yards. This was the largest production in terms of linear yards since 1943. Table 4 shows the quantity of each category of fabric produced from 1952 to 1956. The production of fine goods in 1956 was the largest since records began in 1937. Although the production of napped fabrics in 1956 was larger than in 1955 and 1954, it was smaller than all other years on record.

The large production of cotton broadwoven goods in 1956 reflects the high rate of cotton consumption during the first half of the year. Consumption started to decline during the last few months of 1956. Because figures on output of fabrics reflect cotton started through the mills some months before the date of output, lower rates of cotton consumption that prevailed during the last months of 1956 are reflected only to small extent in the fabric production data. (See table 17.)

About 2,229 million yards of manmade fiber broadwoven goods were produced in 1956, compared with 2,588 million in 1955. Production declined mainly because rayon consumption was depressed throughout last year.

#### Cotton Products Export Program

Payments under the cotton products export program in June 1957 amounted to 1.2 million dollars. This compares with 1.8 million dollars in May. Total payments through June 1957 amounted to 12.9 million dollars and covered 181.2 million pounds of products. The details of payments under this program and the quantity of products covered by such payments are shown in table 18.

#### Exports of Cotton to Decline

Exports of cotton from the United States in the 1957-58 marketing year may be within a range of 4.5 to 6 million bales. Although the center of this range is a decline from exports of about 7.6 million bales in 1956-57, it is as large or larger than exports in any other season since 1951-52. U. S.

Table 4 .--Cotton broadwoven goods: Production and percentage distribution by kinds, calendar years, 1950 to date

Year	Duck and allied fabrics		Sheetings, etc.		Print-cloth yarn fabrics		Colored yarn fabrics		
	Quantity	Percentage	Quantity	Percentage	Quantity	Percentage	Quantity	Percentage	
	Million linear yards	Percent	Million linear yards	Percent	Million linear yards	Percent	Million linear yards	Percent	
1950	249	2.5	2,737	27.3	3,663	36.6	860	8.6	
1951	363	3.6	2,837	28.0	3,709	36.5	779	7.7	
1952	366	3.8	2,417	25.4	3,638	38.3	827	8.7	
1953	263	2.6	2,557	25.1	3,957	38.7	863	8.5	
1954	240	2.4	2,494	25.2	4,039	40.8	739	7.5	
1955	242	2.4	2,586	25.4	3,968	39.0	699	6.9	
1956 <sup>1/</sup>	261	2.5	2,685	26.2	3,879	37.8	654	6.4	
	Towels, toweling, dish cloths		Napped fabrics		Fine cotton goods		Other woven fabrics		Total
	Quantity	Percentage	Quantity	Percentage	Quantity	Percentage	Quantity	Percentage	
	Million linear yards	Percent	Million linear yards	Percent	Million linear yards	Percent	Million linear yards	Percent	Million linear yards
1950	454	4.5	399	4.0	1,218	12.2	433	4.3	10,013
1951	422	4.2	409	4.0	1,233	12.2	385	3.8	10,136
1952	428	4.5	298	3.1	1,113	11.7	427	4.5	9,515
1953	475	4.7	290	2.8	1,308	12.8	490	4.8	10,203
1954	455	4.6	233	2.4	1,244	12.6	447	4.5	9,891
1955	502	4.9	241	2.4	1,377	13.5	558	5.5	10,171
1956 <sup>1/</sup>	559	5.4	250	2.4	1,450	14.1	533	5.2	10,271

<sup>1/</sup> Preliminary

shipments were extraordinarily large in 1956-57 when foreign countries replenished the very small stocks which they held at the start of the season. Another large buildup of stocks is not expected in 1957-58.

The 1957-58 estimate of U. S. cotton exports is based on preliminary information on the production and consumption of cotton abroad. Very small changes in assumptions concerning foreign cotton production and consumption could cause rather large changes in U. S. exports. For example, a variation of 3 percent in the consumption of cotton abroad could cause U. S. exports to vary by about 11 percent; a variation of 3 percent in the production of cotton in the foreign free world could cause cotton exports to vary by about 8 percent. If production of cotton in the foreign free world were to increase by 3 percent from the quantity assumed, and if at the same time the consumption of cotton in the foreign free world were to decrease by 3 percent, U. S. exports could decline by more than a million bales. A change of 3 percent in each of these factors in the opposite direction would cause U. S. exports to increase by more than a million bales.

The estimate of U. S. exports is based upon production of about 16 million bales of cotton in the foreign free world. This compares with about 15.7 million bales produced in 1956-57. Foreign free world consumption is assumed to be about 0.3 million bales above the 20.4 million of 1956-57. In addition, agreements and purchase authorizations with Poland under Title I of Public Law 480 may add from 100,000 to 200,000 bales to U. S. exports.

#### Exports During 1956-57

Exports of cotton during the 1956-57 marketing year will probably total about 7.6 million bales. This compares with 2.2 million bales a year earlier and will be the largest since the 1932-33 season.

About 6.7 million bales were shipped out from August 1, 1956 through May 1957, the largest exports during these months since 1933-34. This compares with 1.8 million during the same period a year earlier. Exports during May 1957 were about 660,000 bales, compared with 603,000 the month before and larger than during any other May since records began in 1889.

American Egyptian and Sea Island cotton comprised about 55,000 bales of the total exports from August 1, 1956 through May 1957. This type of cotton has not been shipped in such volume in any other full season (August 1 to the following July 31) since records began in 1911. Foreign takings in the 1955-56 season were 20,294 bales.

#### Sales by CCC for Export

Sales by CCC of its Upland cotton stocks, for export between August 1, 1956 and August 15, 1957, totaled 7,744,211 bales as of July 9, 1957. The CCC began the program on April 24, 1956. Recent sales have been relatively

small. On June 25 and July 9, 10,922 and 10,445 bales were sold. The average sale price for Middling 1-inch cotton at average location for these sales was 27.73 and 27.81 cents per pound. This compares with average 14 spot market prices for Middling 1-inch cotton on these same dates of 34.00 cents and 33.98 cents per pound.

Sales of CCC stocks for export between August 16, 1957 and July 31, 1958 were started on March 19, 1957. As of July 9, 1957 about 3.5 million bales had been sold under this program. The average selling prices for Middling 1 inch under this program were 27.29 and 27.24 cents per pound at average location on June 25 and July 9, respectively.

U. S. Government  
Financing of  
Cotton Exports

The U. S. Government had allotted about 140 million dollars as of July 18 for financing exports of cotton from the U. S. in the fiscal year beginning July 1, 1957. These funds, if completely used, would finance shipments of close to 1 million bales. Additional funds may become available in the next few months.

During the fiscal year beginning July 1, 1956, about 405 million dollars were used to finance exports of about 2.7 million bales.

Table 5 shows the data for these funds for the fiscal years beginning July 1, 1955, 1956, and 1957. Data for the International Cooperation Administration has been revised. For the year ended June 30, 1956, the data are based on a tabulation of shipments under International Cooperation Administration programs as published by the Foreign Agricultural Service (reports numbers 7 and 8 on exports under Government programs, dated June 15, 1957). The data for the fiscal year ended June 30, 1957 are total authorizations for which the delivery dates fell within that year. Formerly, the data listed paid expenditures which were tabulated according to the date that the vouchers were paid. These vouchers were sometimes paid 3 months or more after the cotton was delivered.

Table 5.- Programs of the U. S. Government for financing cotton exports:  
Fiscal years beginning July 1, 1955, 1956 and 1957

Program	1955-56 <sup>1/</sup>		1956-57 <sup>1/</sup>		1957-58 <sup>2/</sup>	
	Value	Quantity	Value	Quantity	Value	Quantity
	Million dollars	Million bales <sup>3/</sup>	Million dollars	Million bales <sup>3/</sup>	Million dollars	Million bales <sup>3/</sup>
Export-Import Bank Loans:	60.5	0.4	64.4	0.4	8.0	<u>4/</u>
International Cooperation Administration	102.3	.6	130.3	.9	26.1	0.2
Public Law 480						
Title I	86.6	.5	210.2	1.4	<u>5/</u> 107.9	.7
Title II	6.4	<u>6/</u>	.1	<u>6/</u>	---	---
Total	93.0	.5	210.3	1.4	107.9	.7
Grand total	255.8	1.5	405.0	2.7	142.0	0.9

<sup>1/</sup> Authorized for delivery, shipments, and disbursements. <sup>2/</sup> Authorized for delivery. <sup>3/</sup> Running bales. <sup>4/</sup> About 50,000 bales. <sup>5/</sup> Includes agreements for which purchase authorizations have not been issued amounting to about 52.3 million dollars. <sup>6/</sup> Less than 50,000 bales.

In addition to the funds for 1957-58 shown in table 5 the Export-Import Bank has authorized a 115,000,000 dollar loan to Japan for cotton, wheat, barley, and soybeans. The part of this loan which will be used to purchase cotton has not yet been determined and the Export-Import Bank has indicated that an additional 60,000,000 dollar loan will be made to Japan in August for purchase of cotton.

#### Prices for Foreign Cotton

##### Above Prices for U. S. Cotton

CCC export sales prices for American Upland cotton in recent months have continued below foreign export market prices in the countries of production. (See table 6.) Prices for foreign cotton declined in June slightly, but were still above CCC sales prices. In general, this relationship has prevailed throughout the current season.

#### Imports of Cotton

##### in 1956-57

Imports into the United States from August 1, 1956 through May 1957 were about 79,000 bales, smallest for this period since the 1951-52 season. About 131,000 bales were imported during the same period a year earlier. (See table 7.)

Table 6 .- Foreign spot prices per pound including export taxes 1/ and CCC minimum sales prices at average location in the United States, April, May and June 1957 2/

Market	Foreign		United States	
	Quality	Price per	Price per	Quality
		pound <u>3/</u>	pound <u>4/</u>	
		<u>Cents</u>	<u>Cents</u>	
<u>April</u>				
Bombay, India	:Broach Vijay, fine	28.42	23.88	SLM 15/16"
Karachi, Pakistan	:289 F Sind fine			
	: S G	30.02	25.29	SLM 1"
Izmir, Turkey	:Acala II <u>6/</u>	31.19	30.02	M 1-1/16"
Sao Paulo, Brazil	:Type 5 <u>7/</u>		24.51	SLM 31/32"
Matamoros, Mexico	:M 1-1/32" <u>8/</u>	<u>9/</u> 31.87	29.18	M 1-1/32"
Lima, Peru	:Tanguis type 5 <u>7/</u>		28.94	SLM 1-3/16"
Alexandria, Egypt	:Ashmouni good <u>10/</u>	47.34	31.69	M 1-1/8"
<u>May</u>				
Bombay, India	:Broach Vijay, fine	28.45	24.01	SLM 15/16"
Karachi, Pakistan	:289 F Sind fine			
	: S G	28.72	25.48	SLM 1"
Izmir, Turkey	:Acala II <u>6/</u>	33.09	30.25	M 1-1/16"
Sao Paulo, Brazil	:Type 5 <u>7/</u>		24.68	SLM 31/32"
Matamoros, Mexico	:M 1-1/32" <u>8/</u>	<u>9/</u> 31.36	29.40	M 1-1/32"
Lima, Peru	:Tanguis type 5	35.52	29.11	SLM 1-3/16"
Alexandria, Egypt	:Ashmouni good	45.45	32.07	M 1-1/8"
<u>June</u>				
Bombay, India	:Broach Vijay, fine	28.52	24.03	SLM 15/16"
Karachi, Pakistan	:289 F Sind fine			
	: S G	25.76	25.51	SLM 1"
Izmir, Turkey	:Acala II <u>7/</u>		30.35	M 1-1/16"
Sao Paulo, Brazil	:Type 5 <u>7/</u>		24.69	SLM 31/32"
Matamoros, Mexico	:M 1-1/32" <u>8/</u>	29.86	29.49	M 1-1/32"
Lima, Peru	:Tanguis type 5	34.80	29.15	SLM 1-3/16"
Alexandria, Egypt	:Ashmouni good	45.60	32.18	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/ Spot price less 35 percent export subsidy paid by Turkish Government. 7/ No quotations. 8/ Delivered at Brownsville. Net weight price = actual price ÷ 0.96. 9/ Nominal. 10/ Does not include discount rates for dollar sales and other special discounts.

Of the August 1956 - May 1957 total, about 44,000 bales were extra-long staple cotton. The import quota for extra-long staple cotton for the crop year is 95,118 bales.

It appears highly likely that imports of all types of cotton for the 1956-57 crop year will be less than 100,000 bales. During 1955-56, 137,439 bales were imported.

Table 7. - Cotton: Imports into United States. Cumulative, August - May 1950-51 to August - May 1956-57

Year beginning August 1	Quantity
	500-pound gross weight bales
1950	163,161
1951	67,941
1952	175,651
1953	128,163
1954	131,209
1955	131,000
1956	78,701

#### Supply and Distribution of Cotton in 1956-57

The supply of cotton during the current season is estimated at about 27.8 million bales, 1.8 million above the record set in the previous marketing year. This supply includes a starting carryover of 14,529,000 bales, a crop of 13,151,000, and imports of about 100,000 bales.

Disappearance during the 1956-57 season is probably about 16.4 million bales. Domestic mill consumption is about 8 $\frac{3}{4}$  million, and exports approximately 7.6 million bales.

If disappearance is deducted from supply, carryover on August 1, 1957 will be about 11.4 million bales, down more than 3 million bales from the record high of August 1, 1956 and compares with 11.2 million in 1955.

#### Acreage in Cultivation on July 1 Declines

About 14.2 million acres of cotton were estimated in cultivation on July 1, 1957, the smallest since records began in 1909 and smaller than any harvested acreage since 1878. This compares with 16.8 million a year earlier.



Although the acreage allotments for the 1957 crops of all kinds of cotton totaled about 17.7 million acres, about 3 million acres allotted for Upland cotton were signed up under the acreage reserve program.

As stated in the last Cotton Situation, different portions of each State's acreage allotments for Upland cotton were placed in the acreage reserve. This altered the proportions of the total U. S. acreage in cultivation for each State and area. (See table 8.) For 1957, the acreage in cultivation on July 1 by areas showed some rather striking changes from a year earlier and from the 1957 acreage allotments. (See table 21.)

Table 8. - Upland Cotton: Proportions of total by areas, July 1, 1956 and July 1, 1957 and 1957 acreage allotment

Area	July 1, 1956	1957 Acreage allotment	July 1, 1957
	Percent	Percent	Percent
Delta	27.2	26.3	27.1
Southeast	18.2	18.3	15.8
Southwest	46.7	47.7	48.1
West	7.9	7.7	9.0

The long-term trend for the Southwest has been a slowly decreasing proportion of the total U. S. acreage. The acreage on July 1, 1957 was a larger proportion of the total than in the preceding year. For the West, the proportions have tended to increase over the years and the proportions for 1957 showed an increase over 1956. For the Southeast, the trend has been for the proportions to decline and this trend continued in 1957.

There appears to be a direct association between the long-term changes in these proportions and average yield per acre. The West, which has the highest yields and the most rapidly increasing yield per acre has tended to increase its proportion of the total U. S. acreage over the long-term. Proportions of total U. S. acreage in the lower yielding Southeast and Southwest have tended to decline over the long run, with the Southeast showing a sharper rate of decline than the Southwest. The Delta, which has tended to increase slightly its proportion of total acreage, has the second highest average yield.

For 1957, the areas which showed the lowest yield and the highest yield have an increased proportion of the total U. S. cotton acreage. If the yields by each area were the same in 1957 as they were in 1956, the average yield for

the country as a whole would be about the same as in 1956. Increased proportions of acreage in the high yielding area of the West, and the low yielding area of the Southwest would about counterbalance each other.

Stocks of Cotton  
Held by CCC Decline

As of July 12, stocks of cotton held by CCC (owned and held as collateral against outstanding loans but excluding stocks sold for export) were about 5.4 million bales. These are the smallest stocks held by CCC since September 1953. About 1.6 million bales of Upland cotton stocks on July 12 were owned by CCC, and about 3.8 million were held as collateral against outstanding loans. On July 31, CCC will take ownership of outstanding loans.

Stocks of extra-long staple cotton were very small, amounting to only about 2,000 bales. Details on stocks of the cotton held by CCC during the current season are shown in table 22.

Spot Market Prices for  
Cotton Increase Slightly

The average monthly price for Middling 1-inch cotton at the 14 spot markets during the 1956-57 season remained close to the average loan level of 33.02 cents at these markets. The average varied between 33.01 cents for August 1956, and 33.97 cents per pound for June 1957. Although the range between the low and the high is less than 1 cent per pound, the average price at the spot markets has been gradually increasing in recent months. (See table 9.) In December 1956, the average was 33.15 cents per pound and it has increased each month since then to the June level. The average price on July 19 was 34.03 cents per pound.

Table 9. - Cotton: American Middling 1 inch, average spot price per pound, 14 markets, by months, August 1956 to date

Year	:	Price	:	Year	:	Price
and	:	per	:	and	:	per
month	:	pound	:	month	:	pound
	:	<u>Cents</u>	:		:	<u>Cents</u>
1956	:		:	1957	:	
August	:	33.01	:	January	:	33.41
September	:	33.07	:	February	:	33.77
October	:	33.19	:	March	:	33.82
November	:	33.19	:	April	:	33.87
December	:	33.15	:	May	:	33.89
	:		:	June	:	33.97

Parity Price  
Increases

Parity prices for Upland cotton tended to increase during the 1956-57 season. In mid-August 1956, the parity price was 35.68 cents, which was .12 cent above the July level. The parity price for June 1957 was 37.06 cents per pound, the same as for April and May 1957. The biggest increase during the past twelve months was in mid-January 1957 when it rose to 36.56 cents per pound from 35.81 cents per pound in mid-December. (See tables 23 and 24.) The higher parity price has been caused by increases in both the adjusted base price for 1957 and in the parity index (prices paid by farmers including interest, taxes, and wages). The adjusted base price for 1957 is 12.52 cents compared with 12.39 cents for 1956.

The parity index for June 1957 was 296 compared with 286 a year earlier. To obtain the parity price, the adjusted base price is multiplied by the parity index for the month for which the parity price is being calculated.

Consumption of  
Linters Declines

Domestic consumption of cotton linters from August 1, 1956 through June 1957 totaled about 1,356,000 bales. This compares with about 1,654,000 bales during the same period a year earlier. Consumption for the entire season, August 1, 1956 through July 1957 appears likely to be about 1.5 million bales, a decline from the 1,788,951 bales in the 1955-56 season. Consumption each month during the current season, except for August 1956, has been lower than for the same month a year earlier. During May and June 1957, the rate was about 50,000 bales smaller than during the same months in 1956. From August 1 through June consumption by bleachers was more than 250,000 bales below a year earlier, while consumption by other users was about 43,000 bales below a year earlier.

Exports and Imports  
of Linters Decline

Both exports and imports of linters from August 1956 through May 1957 were smaller than during the same period a year earlier. During the 1956-57 period, exports of about 287,000 bales were about 44,000 smaller

than during the same period a year earlier. Imports totaled about 125,000 bales, down about 54,000 bales from the same period a year earlier. It appears likely that the decrease in exports will be about offset by the decrease in imports.

Prices for Cotton  
Linters Steady

Prices for cotton linters during the past three months have been steady. In the felting grades, grade number 2, staple 2, at Memphis, has been quoted at about 9.50 cents per pound since April 2, and grade number 6, staple 6, has been quoted at about 6 cents per pound for the same period.

The base price for chemical grade linters has tended to decline slightly. The price reached a peak of about 5.25 cents per pound at Memphis during February, March, and April, then declined and by the end of June was 4.25 to 4.50 cents per pound. The cellulose differential over the same period declined from .07 cent to .06 cent per pound.

Prices for Pulp

Prices for purified linters have been at about 13.90 cents per pound since the end of 1956. However, the price increased steadily in 1956, rising from 10.15 cents per pound in January to about 12.15 cents in December.

The current price for purified linters is higher than the price for any grade of dissolving wood pulp. Woodpulp prices have remained the same since January 1951 and are:

<u>Grade</u>	<u>Price per pound</u>
	<u>Cents</u>
1. Acetate and cupra	11.25
2. High tenacity viscose	9.75
3. Standard viscose	9.25

## COTTON EQUIVALENT OF MANMADE FIBER PRODUCTION

For a number of years the cotton equivalent of manmade fiber production in the U. S. has been computed using 425 pounds of manmade fiber as equivalent to a bale of cotton with a net weight of 480 pounds or about 1.13 pounds of cotton for each pound of manmade fiber. This relationship was based on the difference between non-spinnable mill waste obtained in using cotton, and rayon and acetate. In recent years, it has become increasingly apparent that this relationship was not applicable to many types of manmade fiber. For one thing, waste factors varied from fiber to fiber. For another, there are factors other than waste such as weight per unit of product and durability which also make for differences in the replacement relationships.

An attempt was made to allow for as many of these differences as possible in converting manmade fiber production to cotton equivalent terms in the November 1956 issue of the Cotton Situation, CS-167. Additional information has been obtained from the textile industry since CS-167 was published, and another revision of the cotton equivalent of manmade fiber production is published in this issue. (See tables 10 and 11.)

The factors shown below were used in computing the revised cotton equivalent of manmade fiber production. These factors show the estimated amount of raw cotton, net weight, it would take to equal 1 pound of manmade fiber. These are average factors and rough approximations for each type of manmade fiber. They take into account essentially the fact (1) that many products made from manmade fiber weigh less than similar products made from cotton and (2) that there is less waste for most types of manmade fiber than for cotton. The equivalent factors would vary with each individual product. The conversion factors are:

1. Regular and intermediate tenacity rayon and acetate filament yarn - 1.51.
2. Rayon and acetate staple fiber - 1.10.
3. High tenacity rayon - 1.80.
4. Noncellulosic manmade fiber for uses other than tires - 1.74.
5. Noncellulosic manmade fibers used in tires - 2.73.
6. Noncellulosic manmade staple fiber - 1.37.
7. Fiber glass - 1.70.

The use of these conversion factors raises the cotton equivalent of manmade fibers considerably above the figures used previously. The figures, however, indicate the amount of cotton that would be needed to completely replace manmade fiber production. All manmade fiber production does not substitute or replace cotton and it is a misinterpretation of the data to assume that the cotton displaced by manmade fiber is the cotton equivalent figure shown in tables 10 and 11. The amount of cotton displaced by manmade fibers is some portion of the cotton equivalent figure, but it is not the total.

Table 10.- Manmade fibers: Production and cotton equivalent, foreign countries, 1920 - 1956

Year	Rayon and acetate		Non-cellulosic fibers		Total	
	Production	Cotton equivalent 1/	Production	Cotton equivalent 1/	Production	Cotton equivalent
	Million pounds	1,000 bales	Million pounds	1,000 bales	Million pounds	1,000 bales
1920	23.0	72	---	---	23.0	72
1921	33.2	104	---	---	33.2	104
1922	52.5	165	---	---	52.5	165
1923	68.1	214	---	---	68.1	294
1924	102.0	320	---	---	102.0	320
1925	134.3	421	---	---	134.3	421
1926	149.0	467	---	---	149.0	467
1927	219.6	689	---	---	219.6	689
1928	263.4	826	---	---	263.4	826
1929	319.5	997	---	---	319.5	997
1930	329.7	1,029	---	---	329.7	1,029
1931	356.0	1,111	---	---	356.0	1,111
1932	398.4	1,236	---	---	398.4	1,236
1933	478.7	1,480	---	---	478.7	1,480
1934	612.8	1,881	---	---	612.8	1,881
1935	812.2	2,435	---	---	812.2	2,435
1936	1,031.2	2,993	---	---	1,031.2	2,993
1937	1,481.6	4,140	---	---	1,481.6	4,140
1938	1,640.6	4,392	---	---	1,640.6	4,392
1939	1,860.5	4,965	---	---	1,860.5	4,965
1940	1,991.3	5,241	---	---	1,991.3	5,241
1941	2,213.2	5,841	---	---	2,213.2	5,841
1942	2,016.8	5,238	---	---	2,016.8	5,238
1943	1,880.9	4,869	---	---	1,880.9	4,869
1944	1,364.1	3,538	---	---	1,364.1	3,538
1945	613.5	1,643	---	---	613.5	1,643
1946	833.5	2,280	---	---	833.5	2,280
1947	1,004.7	2,780	---	---	1,004.7	2,780
1948	1,321.1	3,618	---	---	1,321.1	3,618
1949	1,705.3	4,622	---	---	1,705.3	4,622
1950	2,235.2	6,034	31.3	114	2,266.5	6,148
1951	2,686.8	7,268	58.0	211	2,744.8	7,479
1952	2,406.3	6,488	70.2	251	2,476.5	6,744
1953	2,934.5	7,881	104.0	379	3,038.5	8,260
1954	3,413.0	9,139	153.3	558	3,566.3	9,697
1955	3,778.7	10,090	202.5	690	3,981.2	10,780
1956	4,097.1	10,857	283.9	957	4,381.0	11,814

1/ The equivalent net weight pounds of new cotton for each pound of manmade fibers are:

- a. Regular and intermediate tenacity rayon and acetate filament yarn - 1.51
- b. Rayon and acetate staple fiber 1.10
- c. High tenacity rayon - 1.80
- d. Non-cellulosic manmade fiber for uses other than tires - 1.74
- e. Non-cellulosic manmade fiber used in tires - 2.73
- f. Non-cellulosic manmade staple fiber - 1.37
- g. Fiber glass - 1.70

Table 11.- Manmade fibers: Production and cotton equivalent, United States, 1920 - 1956

Year	Rayon and acetate		Non-cellulosic fibers		Total	
	Production	Cotton equivalent 1/	Production	Cotton equivalent 1/	Production	Cotton equivalent
	Million pounds	1,000 bales	Million pounds	1,000 bales	Million pounds	1,000 bales
1920	10.1	32	---	---	10.1	32
1921	15.0	47	---	---	15.0	47
1922	24.1	76	---	---	24.1	76
1923	35.0	110	---	---	35.0	110
1924	36.3	114	---	---	36.3	114
1925	51.0	160	---	---	51.0	160
1926	62.7	197	---	---	62.7	197
1927	75.6	237	---	---	75.6	237
1928	97.2	305	---	---	97.2	305
1929	121.9	382	---	---	121.9	382
1930	127.7	400	---	---	127.7	400
1931	151.8	476	---	---	151.8	476
1932	135.8	425	---	---	135.8	425
1933	215.6	675	---	---	215.6	675
1934	210.5	659	---	---	210.5	659
1935	262.2	819	---	---	262.2	819
1936	289.9	899	---	---	289.9	899
1937	340.8	1,053	---	---	340.8	1,053
1938	287.5	880	---	---	287.5	880
1939	379.9	1,155	---	---	379.9	1,155
1940	471.2	1,417	4.6	16	475.8	1,433
1941	573.2	1,708	11.9	42	585.1	1,750
1942	632.6	1,880	24.5	86	657.1	1,966
1943	663.1	1,983	39.2	139	702.3	2,122
1944	723.9	2,208	48.0	170	771.9	2,378
1945	792.1	2,470	50.1	177	842.2	2,647
1946	853.9	2,672	54.5	192	908.4	2,964
1947	975.1	3,017	51.4	185	1,026.5	3,202
1948	1,124.3	3,466	74.5	267	1,198.8	3,733
1949	995.7	3,140	95.8	342	1,091.5	3,482
1950	1,259.4	3,887	145.9	516	1,405.3	4,403
1951	1,294.2	3,986	205.1	733	1,499.3	4,719
1952	1,135.8	3,563	255.7	916	1,391.5	4,479
1953	1,196.9	3,778	297.0	1,084	1,493.9	4,862
1954	1,085.7	3,299	343.8	1,274	1,429.5	4,573
1955	1,260.7	3,893	455.1	1,692	1,715.8	5,585
1956	1,148.9	3,498	496.8	1,851	1,645.7	5,349

1/ The equivalent net weight pounds of raw cotton for each pound of manmade fibers are:

- a. Regular and intermediate tenacity rayon and acetate filament yarn - 1.51
- b. Rayon and acetate staple fiber 1.10
- c. High tenacity rayon - 1.80
- d. Non-cellulosic manmade fiber for uses other than tires - 1.74
- e. Non-cellulosic manmade fibers used in tires - 2.73
- f. Non-cellulosic manmade staple fiber - 1.37
- g. Fiber glass - 1.70

PER CAPITA CONSUMPTION OF COTTON, RAYON, AND  
ACETATE ABROAD

For several years the Food and Agriculture Organization of the United Nations has published data on the per capita consumption of cotton, rayon and wool in the world. <sup>1/</sup> These data are shown for each country and by broad geographic regions.

Comparison of the consumption per capita for cotton in the United States and the rest of the world reveals that the U. S. average is much larger than the average for foreign countries. This relationship is true for each year for which data are available. (See table 12.) U. S. consumption since 1948 has been larger each year than it was in 1938, and consumption abroad through 1954 was smaller than in 1938. In 1955, cotton consumption abroad was about equal to that in 1938. This general observation conceals certain important differences between regions. Cotton consumption in some regions has tended to increase above the 1938 level while the trend in other regions has been a decline. For purposes of discussion, the foreign consumption of cotton per capita has been divided into broad geographic areas, as shown in table 13.

Table 12.--Consumption of cotton per capita: United States and rest of the world

Year	<sup>1/</sup> United States	<sup>2/</sup> Foreign countries
	<u>Pounds</u>	<u>Pounds</u>
1938	22.5	5.4
1948	30.4	4.3
1949	25.7	4.5
1950	30.9	4.3
1951	31.5	4.7
1952	28.5	4.7
1953	27.9	5.0
1954	25.4	5.3
1955	26.5	5.4

<sup>1/</sup> USDA data. <sup>2/</sup> FAO data.

<sup>1/</sup> See Food and Agriculture Organization of the United Nations, Monthly Bulletin of Agricultural Economics and Statistics, "Per Capita Fiber Consumption Levels," December 1956.



Table 13.--Foreign cotton consumption per capita: By geographic area, 1938 and 1948 to 1955

Year	Africa	Oceania	Central and South America	Asia except China	China	Western Europe	Eastern Europe and USSR	Canada
	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds
1938	2.5	8.4	6.3	4.8	3.5	8.8	6.9	13.7
1948	2.6	10.1	6.8	3.2	2.9	8.2	4.5	17.1
1949	2.7	11.2	6.6	3.3	2.9	8.4	5.5	17.6
1950	2.6	9.6	6.5	3.0	2.3	9.5	5.6	17.9
1951	2.8	11.4	6.5	3.3	3.0	9.9	5.9	20.0
1952	2.9	11.5	6.3	3.9	3.2	8.7	6.5	15.4
1953	3.0	5.3	6.0	4.1	3.4	8.4	8.7	16.5
1954	3.3	10.5	6.4	4.3	2.9	9.6	9.0	13.4
1955	3.1	11.0	6.8	4.4	2.7	9.9	9.2	15.1

Per capita consumption of cotton has increased during the post-war period in most areas. In 1955, however, consumption per capita in China and the rest of Asia was still below the 1938 figure. The population of Asia in 1955 was about 1.5 billion people, or roughly 55 percent of the world total. With this large majority, the low level of consumption per capita in Asia has depressed the average of foreign consumption of cotton per capita.

The average consumption per capita abroad of rayon and acetate in 1938 was about 0.8 pound per capita. In 1955 this average had risen to 1.5 pounds, an increase of about .7 pound. <sup>1/</sup> The consumption of cotton in the same period had not increased. Comparisons of consumption by areas are shown in table 14.

<sup>1/</sup> On a cotton equivalent basis, the increase in the consumption of rayon and acetate was 0.9 pound per capita.

Table 14.--Foreign consumption of rayon per capita: By geographic areas, 1938 and 1948 to 1955

Year	Africa	Oceania:	Central and South America	Asia except China	China	Western Europe	Eastern Europe	Canada
	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds
1938	0.2	2.8	0.4	0.7	0.1	2.8	0.3	1.7
1948	.2	3.6	.8	.2	<u>1/</u>	2.4	.8	4.4
1949	.4	3.5	1.0	.3	<u>1/</u>	3.3	1.0	5.0
1950	.5	3.0	1.2	.4	<u>1/</u>	3.6	1.2	5.4
1951	.7	4.3	1.3	.6	<u>1/</u>	4.3	1.6	6.1
1952	.5	4.4	1.2	.6	<u>1/</u>	3.2	1.9	6.2
1953	.7	2.3	1.2	.7	<u>1/</u>	3.8	2.2	6.3
1954	.9	3.9	1.4	.9	<u>1/</u>	4.2	2.5	5.7
1955	1.0	4.2	1.5	.9	<u>1/</u>	4.4	2.7	6.7

1/ Less than 0.05 pound.

In both Western and Eastern Europe including the USSR, the consumption of rayon and cotton has tended to increase since World War II. Rayon increased slightly more than cotton. In Canada, the use of rayon has increased steadily, but cotton has declined since 1951. The consumption of rayon in Central and South America, and Africa has not tended to increase much more than the consumption of cotton. Use per capita of rayon in Asiatic countries has remained very close to the prewar levels which were very low. Less than 1/10 of a pound of rayon per person was consumed annually in China prior to 1940 and between .2 and .9 pound in the rest of Asia.

Per capita consumption of cotton and rayon has increased the greatest in the areas where economic activity has expanded most rapidly. In Europe, although the consumption of rayon per person has expanded somewhat more rapidly than consumption of cotton, expanded economic activity has caused the consumption of both to increase. In Asia economic activity has been at a relatively low level and use of both rayon and cotton has remained small.

The next issue of the Cotton Situation is scheduled for release on September 27, 1957.

Table 15.- Cotton fabrics: Deliveries to United States military forces, by selected fabrics, by quarters, July 1954 to date <sup>1/</sup>

Year and quarter	Bunting	Drill	Duck	Flannel	Osna-burg	Oxford	Perme-able	Poplin	Print cloth	Sateen	Sheet-ing	Silesia	Twill	Webbing <sup>2/</sup>	Total <sup>3/</sup>
	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	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 <sup>3/</sup>	---	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
July-Sept.	0	0	1,069.5	0	57.3	4/92.8	0	526.6	---	3,155.9	0	0	466.6	481.3	5,849.9
Oct.-Dec.	0	795.1	739.6	96.0	0	25.1	0	1,138.0	---	8,288.1	0	0	215.9	488.5	11,786.2
Total <sup>3/</sup>	181.9	795.1	8,172.8	103.6	111.3	3,735.8	0	2,231.8	---	18,463.7	25.6	62.0	5,543.2	1,241.3	40,668.0
1957															
Jan.-Mar.	0	1,044.3	5,616.2	0	0	45.7	0	591.5	2,115.7	9,320.7	0	0	661.8	537.2	19,993.1

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

<sup>2/</sup> Includes webbing with cotton warp and nylon filling.

<sup>3/</sup> Totals were made before data were rounded.

<sup>4/</sup> Includes oxford with cotton warp and nylon filling.

Compiled from reports of the Department of Defense.

Table 16.--Manmade fiber fabrics: Deliveries to United States military forces, by selected fabrics, by quarters, July 1954 to date <sup>1/</sup>

CS-171

Year and quarter	Acetate and Rayon		Non-cellulosic							Total <sup>2/</sup>
	Acetate (saponified) rip-stop	Rayon twill	Ballistic cloth	Duck	Netting	Oxford	Parachute cloth	Twill	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	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 <sup>2/</sup>	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
July-Sept.	0	2,626.9	0	13.9	---	---	0	---	107.4	2,748.1
Oct.-Dec.	0	895.0	116.9	336.9	---	---	28.3	---	38.9	1,416.0
Total <sup>2/</sup>	0	4,872.4	308.7	749.8	---	---	28.3	---	480.8	6,440.0
1957										
Jan.-Mar.	0	13.1	206.1	1,398.6	192.9	103.3	19.7	609.3	8.6	2,551.7

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

<sup>2/</sup> Totals were made before data were rounded.

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Table 17.- Cotton broad woven goods: Production by kinds, United States, by quarters, 1952 to date

Year and quarter	Duck and allied fabrics	Sheet- ing 1/	Print cloth yarn fabrics	Colored yarn fabrics	Towels, towel- ing, and dish clothes	Napped fabrics, blankets and blanket- ing	Fine cotton fabrics	Other woven fabrics and special- ties	Total 2/
	Mil. yds. 3/	Mil. yds. 3/	Mil. yds. 3/	Mil. yds. 3/	Mil. yds. 3/	Mil. yds. 3/	Mil. yds. 3/	Mil. yds. 3/	Mil. yds. 3/
1952									
Jan.-March	109	645	877	205	98	78	270	99	2,381
April-June	99	570	878	193	102	79	252	102	2,275
July-Sept.	78	575	893	200	111	75	275	107	2,314
Oct.-Dec.	80	622	981	224	117	70	317	120	2,531
Total 4/	366	2,417	3,638	827	428	298	1,113	427	9,515
1953									
Jan.-March	77	623	1,021	235	120	77	331	128	2,612
April-June	71	651	1,006	227	123	76	330	128	2,610
July-Sept.	60	625	927	200	116	73	314	109	2,424
Oct.-Dec.	58	663	1,001	199	117	65	334	122	2,558
Total 4/	263	2,557	3,957	863	475	290	1,308	490	10,203
1954									
Jan.-March	61	656	1,014	192	117	65	325	117	2,548
April-June	56	633	1,031	181	107	60	310	107	2,484
July-Sept.	60	584	964	176	108	52	286	102	2,330
Oct.-Dec.	63	621	1,031	191	123	56	323	121	2,529
Total 4/	240	2,494	4,039	739	455	233	1,244	447	9,891
1955									
Jan.-March	63	657	1,027	186	122	62	365	139	2,623
April-June	60	635	994	173	115	61	297	137	2,470
July-Sept.	55	622	930	165	123	60	334	131	2,420
Oct.-Dec.	64	672	1,016	175	142	58	380	150	2,658
Total 4/	242	2,586	3,968	699	502	241	1,377	558	10,171
1956 5/									
Jan.-March	73	697	1,038	181	146	68	397	156	2,756
April-June	66	685	993	169	135	65	369	139	2,621
July-Sept.	57	625	896	146	129	58	326	120	2,357
Oct.-Dec.	66	678	951	158	148	60	357	118	2,538
Total 2/	261	2,685	3,879	654	559	250	1,450	533	10,271
1957 5/									
Jan.-March	62	683	92	136	137	63	353	111	2,506

1/ Includes allied coarse and medium yarn fabrics. 2/ Totals were made before figures were rounded. 3/ Million linear yards. 4/ Published totals and not summation of quarterly data. 5/ Preliminary.

Bureau of the Census.

Table 18.--Cotton products export program: Classes of cotton products and equalization payments August 1956 June-1957

Class	Principal item of export	Equalization payments							
		August 1956-April 1957		May 1957		June 1957		August 1956-June 1957	
		Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity
		Dollars	Pounds	Dollars	Pounds	Dollars	Pounds	Dollars	Pounds
A	Card strips, comber noil, spinners laps, and roving waste	2,136,057.79	36,204,563	365,225.57	6,413,372	193,463.33	3,408,366	2,694,746.69	46,026,301
B	Picker laps and cotton batting	1,414.79	20,517	478.32	7,072	129.73	1,992	2,022.84	29,581
C	Sliver, sliver laps, ribbon laps, roving, and drawing sliver	1,946.45	24,730	165.14	2,300	---	---	2,111.59	27,030
D	Gray or unfinished yarn, twine, cordage, and rope	750,210.01	10,123,842	138,619.48	1,917,470	104,864.46	1,481,889	993,693.95	13,523,201
E	Gray fabrics, absorbent cotton, and full finished yarn	1,176,463.01	15,476,944	227,624.40	3,074,106	160,868.66	2,205,614	1,564,956.07	20,756,664
F	Knitted articles	38,109.11	499,563	10,828.24	153,209	6,668.69	91,240	55,606.04	744,012
G	Finished fabrics	4,368,570.49	54,618,324	773,102.97	10,011,509	566,861.54	7,387,372	5,708,535.00	72,017,205
H	Articles manufactured from fabrics	649,204.32	7,144,682	92,009.63	1,045,869	77,496.44	889,747	818,710.39	9,080,298
I	Coated and rubberized yarns and fabrics, absorbent cotton, twine, cordage, rope, and fabrics consisting of a mixture of fibers, containing not less than 50% by weight of cotton	114,033.28	2,484,472	25,868.92	591,159	22,205.73	510,084	162,107.93	3,585,715
J	Coated, rubberized and impregnated articles manufactured from fabrics consisting of a mixture of fibers, containing not less than 50% by weight of cotton	42,748.28	784,864	4,431.50	85,877	4,272.58	82,150	51,452.36	952,891
K	Gray or finished fabrics one yard or more but less than ten yards in length	583,458.68	10,023,379	93,526.26	1,664,669	77,934.36	1,404,007	754,919.30	13,092,055
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	8,945.36	254,890	3,045.91	92,445	630.04	19,388	12,621.31	366,723
M	Articles manufactured from gray fabrics; bags; and mops	51,585.71	646,084	17,590.74	231,942	7,586.63	98,259	76,763.08	976,285
	Total	9,922,747.28	138,306,854	1,752,517.08	25,290,999	1,222,982.19	17,580,108	12,898,246.55	181,177,961

Commodity Stabilization Service.

Table 19.--Cotton: Exports, by staple length and by countries of destination, United States, April and May 1957 and cumulative totals since August 1, 1956

Country of destination	April 1957				May 1957				Cumulative totals since August 1, 1956			
	1-1/8 inches and over	1 inch to 1-1/8 inches	Under 1 inch	Total	1-1/8 inches and over	1 inch to 1-1/8 inches	Under 1 inch	Total	1-1/8 inches and over	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	9,946	32,427	19,874	62,247	11,970	60,911	29,756	102,637	125,134	474,918	281,083	881,135
Austria	430	3,401	16	3,847	1,035	2,899	0	3,934	13,091	26,885	2,119	42,095
Belgium and Luxembourg	517	19,181	3,281	22,979	350	25,054	3,832	29,236	14,091	240,384	43,345	297,820
Denmark	0	1,383	841	2,224	0	332	242	574	1,100	16,181	3,320	20,601
Eire	0	250	0	250	0	300	236	536	203	2,907	815	3,925
Finland	0	0	0	0	0	244	0	244	0	27,096	193	27,289
France	7,997	14,157	1,076	23,230	14,152	37,475	4,599	56,226	75,454	252,728	25,006	353,188
Germany (West)	8,094	66,705	3,639	78,438	8,929	69,270	3,449	81,648	138,338	722,133	47,509	907,980
Italy	3,661	49,518	10,025	63,204	4,994	44,868	5,175	55,037	49,651	473,530	73,170	596,351
Netherlands	1,745	8,980	525	11,250	2,490	10,998	300	13,788	59,816	156,618	19,444	235,878
Norway	300	822	675	1,797	300	525	175	1,000	1,848	13,248	2,807	17,903
Portugal	200	6,480	694	7,374	0	6,648	1,433	8,081	965	67,622	13,182	81,769
Spain	1,114	7,766	631	9,511	1,786	5	143	1,934	62,056	93,201	9,383	164,640
Sweden	0	5,404	578	5,982	110	7,117	897	8,124	1,663	80,952	10,959	93,574
Switzerland	958	6,184	462	7,604	1,022	2,097	724	3,843	21,682	82,124	6,661	110,467
Trieste	0	224	0	224	200	532	150	882	2,857	43,859	20,358	67,074
Yugoslavia	810	20,042	9,253	30,105	1,310	20,216	8,642	30,168	1,310	22,273	17,982	41,565
Other	0	129	1,389	1,518	200	584	3,329	4,113	930	2,274	4,153	7,357
<b>Total Europe</b>	<b>35,772</b>	<b>243,053</b>	<b>52,959</b>	<b>331,784</b>	<b>48,848</b>	<b>290,075</b>	<b>63,082</b>	<b>402,005</b>	<b>570,189</b>	<b>2,798,933</b>	<b>581,489</b>	<b>3,950,611</b>
Other Countries												
Canada	882	22,949	3,341	27,172	1,464	22,336	5,204	29,004	11,388	263,296	35,793	310,477
Colombia	1,802	4,180	0	5,982	227	2,474	66	2,767	6,824	32,318	66	39,208
Bolivia	0	2,669	0	2,669	0	3,842	0	3,842	0	8,296	0	8,296
Chile	407	1,875	0	2,282	2,381	5,840	0	8,221	19,304	43,383	0	62,687
India	15,165	1,346	0	16,511	3,066	355	0	3,421	265,654	16,228	100	281,982
Pakistan	6,048	0	0	6,048	1,604	100	0	1,704	22,685	1,778	0	24,463
Indonesia	0	4,529	1,994	6,523	0	1,803	0	1,803	0	28,283	10,809	39,092
Korea	100	3,307	13,569	16,976	0	689	14,094	14,783	2,452	22,437	145,759	170,648
Hong Kong	0	233	2,657	2,890	49	413	15,025	15,487	1,592	10,919	66,497	79,008
Taiwan	491	368	25,850	26,709	108	582	17,463	18,153	5,654	9,815	133,196	148,665
Japan	2,543	83,178	41,660	127,381	4,172	80,953	52,561	137,686	38,732	812,376	471,459	1,322,567
Australia	0	8,007	534	8,541	297	6,519	338	7,154	3,642	58,493	3,881	66,016
Morocco	0	603	1,338	1,941	0	111	513	624	0	7,145	5,072	12,217
Union of South Africa	400	3,150	1,248	4,798	914	1,156	1,148	3,218	2,958	12,721	9,231	24,910
Other	1,981	10,895	1,906	14,782	963	8,100	922	9,985	8,144	85,856	15,493	109,493
<b>World Total</b>	<b>65,591</b>	<b>390,342</b>	<b>147,056</b>	<b>602,989</b>	<b>64,093</b>	<b>425,348</b>	<b>170,416</b>	<b>659,857</b>	<b>959,218</b>	<b>4,212,277</b>	<b>1,478,845</b>	<b>6,650,340</b>

1/ Includes American Egyptian and Sea Island cotton.

Bureau of the Census.

Table 20.- Cotton: Estimate of acreage in cultivation July 1, by States, and United States, average 1946-54, 1956 and 1957

State	10-year average per- centage not harvested <u>1/</u>	Average 1946-55	1956	1957	
				Actual	Percent of 1956
	Percent	1,000 acres	1,000 acres	1,000 acres	Percent
N. Carolina	1.8	681	457	360	79
S. Carolina	1.0	1,030	695	510	73
Georgia	1.2	1,265	854	590	69
Tennessee	1.8	764	558	490	88
Alabama	0.9	1,488	1,001	750	75
Mississippi	2.5	2,344	1,641	1,400	85
Missouri	3.1	501	373	315	84
Arkansas	2.5	2,003	1,405	1,165	83
Louisiana	1.9	825	586	470	80
Oklahoma	6.4	1,135	802	600	75
Texas	5.2	9,093	7,065	6,250	88
New Mexico	3.3	233	189	187	99
Arizona	1.4	406	372	361	97
California	1.2	894	772	730	95
Other States <u>2/</u>	3.6	83	63	46	73
United States	3.4	22,743	16,833	14,224	85
Other States					
Virginia	3.9	23.7	15.8	13.8	87
Florida	3.0	43.1	34.4	21.0	61
Illinois	7.8	3.5	3.0	2.6	87
Kentucky	3.0	11.4	7.4	6.4	86
Nevada	<u>3/8.5</u>	1.1	2.3	2.3	100
Amer. -Egypt. <u>4/</u>					
Texas	2.8	16.9	16.1	29.5	183
New Mexico	2.4	9.0	8.1	16.3	201
Arizona	1.4	20.2	19.0	36.0	189
California	<u>3/2.9</u>	.3	.3	.6	200
Total Amer.-Egypt.	2.1	46.4	43.5	82.4	189

1/ Includes acres abandoned, removed for compliance, and placed in Soil Bank Acreage Reserve. 2/ Sums of acreage for "other States" rounded for inclusion in United States totals. 3/ Short-time average. 4/ Included in State and United States totals.

Crop Reporting Board, July 8, 1957.



Table 21.- 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	1,335	7.9	7,867	46.7	4,573	27.2	3,057	18.2	16,833
1957 5/	1,280	9.0	6,850	48.1	3,849	27.1	2,245	15.8	14,224

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 July 8, 1957.

Calculated from data from Crop Reporting Board.

Table 22.- CCC stocks of cotton, United States, 1956-57

Date	Total	Upland				Extra long staple <sup>1/</sup>				
		Owned	:Collateral on loans:		Secretary's account	Owned	:Collateral on loans:			Total
			1955	1956			1955	1956	Total	
	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	bales	bales	bales	bales	bales	bales	bales	bales	bales	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	3	6/	5/	4
Jan. 11	10,441	6,559		3,878	10,437	1	3		5/	4
Jan. 18	10,582	6,559		4,019	10,578	1	3		5/	4
Jan. 25	10,584	6,515		4,065	10,580	1	3		5/	4
Feb. 1	10,622	3/6,521		4,098	10,619	1	3/2		5/	3
Feb. 8	10,590	6,474		4,114	10,588	1	1		5/	2
Feb. 15	10,563	6,453		4,108	10,561	1	1		5/	2
Feb. 21	10,558	6,453		4,102	10,555	1	1		1	3
Mar. 1	10,558	6,453		4,102	10,555	1	1		1	3
Mar. 8	10,544	6,437		4,104	10,541	1	1		1	3
Mar. 15	10,538	6,437		4,098	10,535	1	1		1	3
Mar. 22	10,520	6,437		4,080	10,517	1	1		1	3
Mar. 29	9,760	5,707		4,051	9,758	1	1		5/	2
Apr. 5	9,733	5,691		4,039	9,730	1	1		1	3
Apr. 12	8,541	4,517		4,022	8,539	1	1		5/	2
Apr. 19	8,503	4,495		4,006	8,501	1	1		5/	2
Apr. 26	7,390	3,386		4,002	7,388	1	1		5/	2
May 3	7,387	3,383		4,002	7,385	1	1		5/	2
May 10	6,652	2,661		3,988	6,649	1	1		1	3
May 17	6,615	2,656		3,956	6,612	1	1		1	3
May 24	6,124	2,186		3,935	6,121	1	1		1	3
May 31	6,095	2,186		3,906	6,092	1	1		1	3
June 7	5,743	1,855		3,886	5,741	5/	1		1	2
June 14	5,716	1,855		3,859	5,714	5/	1		1	2
June 21	5,512	1,681		3,829	5,510	5/	1		1	2
June 28	5,491	1,681		3,808	5,489	5/	1		1	2
July 5	5,389	1,594		3,793	5,387	5/	1		1	2
July 12	5,372	1,594		3,776	5,370	5/	1		1	2

<sup>1/</sup> Includes American Egyptian, Sealand, and Sea Island. <sup>2/</sup> Includes "set-aside." <sup>3/</sup> Inventory adjustment. <sup>4/</sup> Reflects sale of 208,484 bales, and upward inventory adjustment of 9,807 bales. <sup>5/</sup> Less than 500 bales. <sup>6/</sup> Acquired by CCC on December 31 1956 and included under owned.

Table 23.- Parity price per pound of Upland cotton,  
United States, by months, August 1951 to date

Month	1951	1952	1953	1954	1955	1956
	Cents	Cents	Cents	Cents	Cents	Cents
Aug.	33.85	34.47	34.35	35.09	35.22	35.68
Sept.	33.85	34.47	34.35	34.84	34.97	35.56
Oct.	33.98	34.35	34.22	34.60	34.97	35.56
Nov.	34.10	<sup>1/</sup> 34.22	34.35	34.72	34.97	35.81
Dec.	34.10	34.10	34.35	34.72	35.09	35.81
Jan.	34.35	34.22	34.72	35.22	<sup>2/</sup> 34.84	36.56
Feb.	34.47	33.85	34.72	35.22	34.72	36.81
Mar.	34.47	34.10	34.97	35.34	34.97	36.93
Apr.	34.35	34.22	35.09	35.22	35.22	37.06
May	34.35	34.10	35.09	35.22	35.44	37.06
June	34.35	33.98	34.97	35.34	35.44	37.06
July	34.35	34.22	35.09	35.22	35.56	
Average	34.22	34.19	34.69	35.06	35.12	

<sup>1/</sup> Since November 1952 parity price of Upland only.<sup>2/</sup> New parity.Table 24.- Parity price per pound of extra-long staple cotton,  
United States, by months, August 1952 to date

Month	1952	1953	1954	1955	1956
	Cents	Cents	Cents	Cents	Cents
August	---	70.6	72.5	72.5	75.7
September	---	70.4	72.0	72.3	75.5
October	---	70.1	71.7	72.8	75.5
November	68.3	70.4	71.7	72.5	76.0
December	68.3	70.6	71.7	72.5	76.0
January	<sup>1/</sup>	72.5	73.6	<sup>2/</sup> 73.9	78.5
February	<sup>1/</sup>	72.5	73.6	73.6	79.1
March	<sup>1/</sup>	72.7	73.8	74.2	79.4
April	<sup>1/</sup>	72.7	73.8	74.7	79.6
May	70.9	73.0	73.3	75.2	79.6
June	69.8	72.5	73.3	75.2	79.6
July	70.6	72.0	73.1	75.5	
Simple average	<sup>1/</sup>	71.7	72.8	73.7	

<sup>1/</sup> Not computed.<sup>2/</sup> New parity.

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